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# A Data Construction

In this appendix, we describe our data collection. Our dataset includes information on elections, national leaders, political parties, political regimes, and country-level outcomes. We also describe how we constructed the key variables used in our analysis.

## A.1 Election Data

### A.1.1 Sampling Frame

To construct our database of election results, we first defined a sampling frame, aiming to capture the universe of presidential and parliamentary elections which took place since 1945. To do so, we identified all elections mentioned in the following data sources: V-Dem, IDEA, Nohlen, DPI, PARLGOV, MP, CLEA, and GLOBAL (we indicate the exact references below).[31] V-Dem provides us with most of the elections in this sampling frame. Other sources, such as Nohlen and IFES, complete this list with elections in small countries absent from V-Dem.

For each election in the sampling frame, we searched for a source giving us election results. If results could not be found in one of the consolidated databases, we tried to find results in the academic sources described below. We used Wikipedia when academic sources lacked sufficient information. For some elections, we gathered results from different sources in order to perform validity checks. We checked that the results provided in these sources were consistent and tried to find alternative sources in case of inconsistencies, as described below.

### A.1.2 Data Sources

We collected data on elections from the following sources:

1. V-Dem (Coppedge et al., 2021);
2. Parliaments and Governments (PARLGOV) database (Döring and Manow, 2012);
3. Manifesto Project (MP) (Volkens et al., 2020);
4. Books by Dieter Nohlen and coauthors (Nohlen et al., 1999, 2001a,b; Nohlen, 2005; Nohlen et al., 2005; Nohlen and Stöver, 2010);
5. Database of Political Institutions (DPI) (Cruz et al., 2018);
6. Global Elections Database (GLOBAL) (Brancati, 2016);
7. Adam Carr's Psephos election archive (AC) (Carr, 2003);
8. African Elections Database (AED) (Nunley, 2007);
9. European Elections Database (EED) (Budge et al., 2001; Klingemann et al., 2006; Rose and Munro, 2009; Colomer, 2008)
10. Political Database of the Americas (PDA) (Georgetown University, 2002);
11. Inter-parliamentary Union PARLINE database (IPU) (Inter-Parliamentary Union, 2017);
12. International Institute for Democracy and Electoral Assistance (IDEA) (Pintor et al., 2002);
13. International Foundation for Electoral Systems (IFES) (ElectionGuide, 2017);
14. Constituency-Level Elections Archive (CLEA) (Kollman et al., 2011);
15. USA presidential elections database (USA) (National Archives, 2020);
16. Wikipedia (when academic sources were lacking).

[31] Although CLEA was used to build the sampling frame, we did not use this dataset to populate election results variables because of the frequent inconsistencies between this database and other sources. We sometimes find in the non-consolidated sources data on elections absent from the sampling frame. Such cases are added to the database.

Among these sources, some provide consolidated databases that we could download directly (IDEA, DPI, PARLGOV, MP, GLOBAL, and V-Dem). In others, data were available in the form of non-standardized webpages, which we found unsuitable for web-scraping (AC, AED, PDA, USA, IPU, Wikipedia). For these sources, we entered data manually. Part of the Adam Carr database as well as the IFES dataset were recovered through web-scraping. The books by Nohlen and coauthors provide data on election results in a standardized manner, but had not yet been digitized to our knowledge. We digitized the sections of all books which were relevant to our analysis.

For every election included in our database, we searched for data on vote shares (for presidential elections) and seat shares (for parliamentary elections). We checked the consistency of the data within each source, as described in Section A.1.4.

When associating each presidential and parliamentary election with election results, we used the following rules to prioritize across sources:

- We prioritized academic sources over non-academic sources;
- Among academic sources, we prioritized the most commonly used sources, sources showing fewer inconsistencies, and sources with a larger coverage in terms of countries and years.

Specifically, for presidential elections, we used the following priority order:

$$\text{Nohlen} \succ \text{AC} \succ \text{AED} \succ \text{USA} \sim \text{EED} \sim \text{PDA} \succ \text{IDEA} \succ \text{IFES} \succ \text{Wikipedia}$$

For parliamentary elections, we used the following priority order:

$$\text{PARLGOV} \succ \text{MP} \succ \text{Nohlen} \succ \text{DPI} \succ \text{GLOBAL} \succ \text{AC} \succ \text{AED} \sim \text{PDA} \succ \text{IPU} \succ \text{IDEA} \succ \text{IFES} \succ \text{Wikipedia}$$

#### A.1.3 Parliamentary Elections: Special Rules

**Multicameral parliaments.** We gathered data on election results for all unicameral parliaments, as well as the results for the lower chamber of bicameral parliaments. In the rare instances of tricameral parliaments, we collected results for the chamber that V-Dem considers to be the lower chamber.

**Constituent assemblies.** Our dataset does not include election results for constituent assembly elections. We defined constituent assemblies as assemblies whose role is only to draft and adopt a new constitution. Assemblies that come to perform functions beyond drafting and adopting a new constitution (e.g., legislating, electing the president, adopting budgets, etc.) are not considered as constituent assemblies. We used V-Dem, which follows this definition, to flag constituent assembly elections.

**Appointed seats.** In several countries, some seats in parliament are not elected but appointed. Our database only contains data for elected seats and does not provide partisan information for appointed seats. We included a flag for elections in which some seats in the parliament are appointed. Another variable indicates the number of seats which are appointed.

When our sources include the seat shares of each party, we use this information. In other cases, we compute seat shares by dividing the number of seats for each party by the total number of seats in parliament (including both elected and appointed seats). However, due to manipulation concerns, we do not include parliamentary elections involving appointed seats in our analysis, as described in Appendix B.1.

**Coalitions.** While gathering data on parliamentary elections, we were especially vigilant when encountering cases of coalitions. We distinguish between two types of parliamentary coalitions:

1. **Ex-ante coalitions**, i.e. coalitions formed before the election, between parties which decide to campaign together in the election and formally commit to forming a common block in parliament. An example of such a coalition is the CDU/CSU coalition in Germany.

2. **Ex-post coalitions**, i.e. coalitions formed after the elections have been held. An example of such a coalition is the *Große Koalition* between 2013-2021 in Germany (a coalition between the CDU/CSU alliance and the SPD).

Ex-post coalitions are endogenous to election results, so their members are kept as separate entities in our dataset. However, we grouped together parties belonging to the same ex-ante coalition. For example, for recent German elections, there is no entry for "CDU" nor "CSU," but a unique entry for "CDU/CSU." The number of seats associated with a coalition is the sum of seats won by all parties of the coalition. We considered that there was an ex-ante coalition when at least one of the following conditions was met:

- The parties have a mutual non-compete agreement (they do not compete against each other in the same constituency). The CDU-CSU coalition satisfies this criterion.
- In multiple-round elections, parties in the coalition have an ex ante agreement that they will coordinate around the best-placed candidate in the first round. *La gauche plurielle* during the 1997 French legislative elections falls within this category.
- Wikipedia reports the seats obtained by each coalition. Example: the 2018 Italian legislative elections.
- Nohlen and coauthors report that the parties were part of a coalition.
- The parties have a joint electoral platform. Example: the *Front Populaire* in the 1936 French legislative elections.
- The parties in the coalition officially and jointly announced their alliance before the election.

To detect coalitions, we proceeded in the following way:

- We first flagged elections in which Nohlen and coauthors mention a coalition or an alliance.
- We then checked the keywords used to describe these coalitions in the Wikipedia pages associated with these elections. This enabled us to define a list of relevant keywords in English, French, and Spanish:[32]
  - In English: "alliance", "allied", "ally", "coalit", "endorse", "agreement", "join forces", "combine forces", "pact", and "joint list"
  - In French: "alliance", "allié", and "coalit"
  - In Spanish: "alianza", "aliada", "aliado", and "coalici"
- Finally, using the Wikipedia pages associated with each election in English, French, and Spanish, we detected the use of these keywords within these pages to flag elections which may have featured coalitions. This last step enabled us to detect ex ante coalitions in all parliamentary elections.

When an election featuring an ex-ante coalition was detected in any of the two sources (Nohlen or Wikipedia), we manually coded this coalition using information contained in Nohlen (when such information was available) or in the Wikipedia page corresponding to the relevant election.

**Independents.** We did not code a running variable when only independent candidates run in an election, when political parties are banned or inexistent, or when in the previous election no party won more seats than independents, making independents the largest group in parliament. When defining the party representing the opposition and computing the running variable, we exclude independents because we consider each independent MP as a separate political group.

[32] We chose these three languages because they are the languages with the most pages related to national elections. The ten languages with the most election-related pages in Wikipedia are, in order: English, French, Spanish, German, Russian, Italian, Catalan, Polish, Norwegian, and Catalan.

### A.1.4 Selection of Sources

For each election, we populated the database of results using the following procedure:

1. We identified all available data sources for each election, and determined whether each available source was "consistent" or not. By "consistent," we mean:
   - For presidential elections: that the sum of vote shares for all candidates totals 100%.
   - For parliamentary elections: that the sum of elected seats for all parties plus the number of vacant seats and the number of appointed seats is equal to the total number of seats in the parliament.
2. For each election, we first checked if a "consistent" source was available. If so, we selected the consistent source with the highest ranking in the priority order described above (Appendix A.1.2). If no consistent source was available, but some "inconsistent" sources were, we selected the inconsistent source ranked highest in the priority order.

### A.1.5 Election Dates

To determine whether a turnover occurred in an election, we must sometimes find the list of leaders in power during the two years preceding an election (see Section 3.1 for details). Building this list requires data on the exact dates at which elections took place. We retrieve these dates from V-Dem, AC, IFES, Wikipedia, and Wikidata, independently from election results. If several sources were available for a given election, we used the following priority order:

$$\text{V-Dem} \succ \text{AC} \succ \text{IFES} \succ \text{Wikipedia} \succ \text{Wikidata}$$

## A.2 Leaders Data

### A.2.1 Identifying Leaders

To collect information on leaders, we used in priority V-Dem, which indicates the leaders in power for most countries, together with the dates of power transitions, i.e. the dates at which a new leader gains power.

We complemented these data with Wikipedia for countries absent from the V-Dem database. In rare occasions, we used Wikidata and the books by Nohlen and coauthors to complement these two sources. Data from Wikidata were retrieved through its API and data from Wikipedia were manually entered.[33]

Generally, only one source was used to describe the leaders of a country and leader type. When using data from different sources, we prioritized V-Dem whenever possible. If information was not available in V-Dem, we used data collected from Wikipedia. Finally, we used Wikidata as a complementary source and Nohlen as a last resort source. The reason we preferred Wikidata over Nohlen in this case is that the former gives us precise dates of power transitions, while Nohlen usually only provides the years in which leaders gain or lose power. In instances where we use multiple sources, we checked observations just before and after a source change, and checked the consistency between both sources. For example, if the observation for year $y$ came from V-Dem and the observation for year $y+1$ came from Wikipedia, we checked that the last leader in power in year $y$ corresponds to the first leader in power in year $y+1$. This check serves several purposes:

1. It ensures that both sources use the same definition of a head of state or head of government.
2. When the same person is referenced by different names (for example because of different spellings), we can detect it at this point. When such an event was detected, we changed leader names to match the name coded by V-Dem.

[33] We checked that the data retrieved from these sources were internally consistent. For example, we checked that there were no gaps or overlaps between leader tenures lasting more than 14 days. Observations from Wikidata which showed such gaps or overlaps were dropped from the dataset. Observations from Wikipedia which showed such gaps or overlaps were flagged but kept in the dataset because this source is of higher quality.

### A.2.2 Leader Characteristics

We linked each leader with their Wikipedia and Wikidata pages. This process was partly automatized, but all links were manually checked. From Wikidata, we extracted the party affiliations of leaders (with the start and end dates of each affiliation when available). When data on party affiliation were missing from Wikidata and relevant for our analysis, we manually complemented our dataset using information on the leaders' Wikipedia pages.

## A.3 Political Parties Data

### A.3.1 Linking Election Results with Wikipedia, Wikidata, and the V-Dem Parties Database

We associated parties in our database of election results with parties in the V-Dem party database, called V-Parties (Lührmann et al., 2020; Pemstein et al., 2018), and with their Wikipedia pages. Matches were performed automatically and then checked manually (or made manually when no automatic match was possible). Specifically, we linked with V-Parties and Wikipedia all the parties ranked first or second in a national election. For presidential elections, we also linked the candidates of these parties with their Wikipedia pages.

V-Parties contains information on all parties which won a significant number of seats in nearly all parliamentary elections since 1900. It includes one observation per party $\times$ parliamentary election. From 1970 onwards, it contains expert-coded measures of populism, illiberalism, ideological positioning on the economic left-right axis,[34] as well as other party characteristics.

**For presidential elections.** Links with Wikipedia and V-Parties were performed separately. This is because many parties competing in presidential elections are not included in the parliamentary election results of the V-Parties database (reasons include: boycotts, parties created only for the presidential race, and parties which win too few seats in parliamentary elections to be included in the V-Parties database). Conversely, some Wikipedia pages are associated to several parties in V-Parties (for example because of changes in party names). Therefore, we followed the following methodology:

- For links with Wikipedia, we performed a manual association.
- For links with V-Parties, we associated each presidential election with the parliamentary election which took place on the same year if available in the V-Dem parties database, or with the closest parliamentary election in the past.[35] Parties of the election results database were then automatically matched with observations of the V-Parties database for this election. Fuzzy matches were checked manually.

**For parliamentary elections.** We started by matching parties with V-Parties. First, we performed a fuzzy match using both the seat shares obtained by different parties and party names. When the match was not perfect (or almost perfect), we made a manual check.[36]

### A.3.2 Party Characteristics

We extracted three characteristics of political parties from V-Parties: their positioning on the economic left-right axis, a populism score, and an illiberalism score. V-Parties only codes these characteristics for parliamentary election years after 1970. We extended this database to all years after 1945 by interpolating between years coded by V-Parties. Furthermore, for years before (resp. after) the first (resp. last) V-Parties data point about a party,

[34] V-Parties uses the following definition for left and right: "Parties on the economic left want government to play an active role in the economy. This includes higher taxes, more regulation and government spending, and a more generous welfare state. Parties on the economic right emphasize a reduced economic role for government privatization, lower taxes, less regulation, less government spending, and a leaner welfare state."

[35] When this election is more than four years in the past, we consider it too far apart and do not perform a match.

[36] When matching a coalition, we matched the party in the coalition with the largest seat share.

we used the characteristics of the party on the first (resp. last) year it was characterized by V-Parties. Figure C.3 provides an example of this procedure.

In addition to providing a continuous left-right score, V-Parties classifies parties in seven categories from far-left to far-right on the continuous left-right score. We can use the cutoffs used by V-Parties to categorize parties in years in which they were not characterized by V-Parties.

We also label parties as populist or non-populist and illiberal or non-illiberal. In order to do so, we compared the V-Parties populism scores with the PopuList classification of European parties as populist and non-populist (Rooduijn et al., 2019). We estimated a logit model to predict the probability that PopuList will classify a party as populist with the V-Parties populism score. We used the estimated coefficients of this logit model to classify all parties of V-Parties as populist or non-populist.

Parties with a V-Parties populism score over the 65.8th percentile were classified as populist. Similarly, parties with an illiberalism score over the 65.8th percentile were classified as illiberal. These cutoffs can be seen in Figure C.3.

Figure C.4 shows for different time periods the share of elections for which we were able to match the top two parties with V-Parties, and among them the ones for which data on party characteristics were available.

## A.4 Regime Data

We divided countries' history since 1945 into political regimes and documented their characteristics. These data were collected using V-Dem, with some additional information from Wikipedia. Whenever possible, we determined for each regime the power enjoyed by the head of state (HOS) and the head of government (HOG), how the HOS and HOG are elected, which leaders are designated following presidential and parliamentary elections, and whether the regime was democratic or not.

These data allow us to better understand the role of elections in each country and each time period (see also Appendix A.5). Associating each election to the regime in which it was held enables us to know which leaders were elected or appointed following the election, and how much power these leaders held.

### A.4.1 Defining Regimes

We used the `v2reginfo` variable in V-Dem's country-date database, which partitions countries into regimes. For countries which are not coded by V-Dem, we manually coded regime partitions using Wikipedia. For these added regimes, we also gathered the following information: the start and end dates of the regime; leaders elected during presidential and parliamentary elections; and whether the regime was presidential, parliamentary, or mixed.

The V-Dem variables we used to determine regime characteristics are usually coded at the country-year level. For this reason, we collected regime characteristics using V-Dem's country-year database, associating each year to the regime in place on December 31 of that year. As a result, we cannot define the characteristics of regimes which are entirely contained within a given calendar year (e.g., the post-April coup transitional government in South Korea which lasted from April 26, 1960 to July 29, 1960).

### A.4.2 Regime Characteristics

For our empirical exercices, we defined a set of regime-level variables to determine whether the regime's elections lead to the election or appointment of a member of the executive, and if so, if it is the HOS or the HOG (the variables `leaders_pres_elec` and `leaders_parl_elec`, defined below). To code these variables, we used a set of rules which involve auxiliary variables describing the institutions of each regime. In this section, we start by describing how these auxiliary variables are coded, and then describe the rules used to code the variables `leaders_pres_elec` and `leaders_parl_elec`.

***Auxiliary variables***

**Presidential or parliamentary elections held.** We first determined whether presidential and parliamentary elections were held in each regime. In order to do so, we associated each election to a regime using the start and end dates of our list of regimes, as well as election dates.

**HOS and HOG are the same person (`hos_is_hog`).** We defined a variable indicating whether the HOS is also HOG in each regime. In order to do so, we computed the regime-level mean of `v2exhoshog`, the V-Dem variable assessing for each year if the HOS and HOG are the same person. If this regime-level mean was strictly below 0.2, we considered that the HOS and HOG were two different people during the regime. If this regime-level mean was strictly over 0.8, we considered that the HOS and HOG were the same person during the regime. If the regime mean of `v2exhoshog` was between 0.2 and 0.8, we considered the situation to be indeterminate.[37] In some cases, having an indeterminate case for the `hos_is_hog` variable makes it impossible to code the variables `leaders_pres_elec` and `leaders_parl_elec` automatically. Then, we coded these variables manually (see below).

**HOS/HOG is directly elected (`hos_direct/hog_direct`).** The `v2ex_elechos` variable of V-Dem indicates whether the HOS is directly elected or not in each year. We defined the corresponding regime-level variable. We considered that the HOS was directly elected if the regime-level mean of `v2ex_elechos` was strictly over 0.8, and that the HOS was not directly elected if this mean was strictly below 0.2. Other cases were considered indeterminate.

Symmetrically, using the `v2ex_elechog` variable of V-Dem, we defined whether the HOG was directly elected, in cases where the HOS and HOG are different people.

**HOG chosen by HOS (`hog_appointed_hos`).** We assessed whether the HOG is appointed by the HOS during the regime. For this, we used the `v2ex_hosconhog` variable of V-Dem, which indicates whether the HOG was appointed by the HOS in any given year.

We considered that the HOG was appointed by the HOS if the regime-level mean of `v2ex_hosconhog` was strictly over 0.8, and that the HOG was not appointed by the HOS if this mean was strictly below 0.2. Other cases were considered indeterminate.

**HOS/HOG chosen by parliament (`hos_parl/hog_parl`).** For each regime, we assessed whether the HOS is appointed by the parliament or not. For this, we used the `v2ex_legconhos` variable of V-Dem, which indicates whether the HOS was appointed by the legislature in any given year.[38] If the regime-level mean of `v2ex_legconhos` was strictly over 0.8, we considered that the HOS is appointed by parliament. If this mean was strictly below 0.2, we considered that the HOS was not appointed by parliament. Other cases were considered indeterminate.

Symmetrically, using the `v2ex_legconhog` variable of V-Dem, we defined whether the HOG was appointed by parliament or not.

**HOS/HOG non-democratically appointed (`hos_nondemoc/hog_nondemoc`).** We determined for each regime the number of years in which the HOS was non-democratically appointed. For this we used the `v2expathhs` variable of V-Dem, which describes how the HOS arrived to power in any given year. We considered that a HOS was non-democratically appointed if they were either (i) appointed through the threat of or application of force,

[37] These cases correspond mostly to unstable or transition regimes. Examples include the Vichy regime in France: between 1940 and 1942, Phillipe Pétain was both HOS and HOG. In 1942, Pierre Laval became HOG while Pétain remained HOS.

[38] We chose to use this variable instead of the variable `v2exaphos`, which also gives information about the appointment method of the HOS ("Was approval of the legislature necessary for the appointment of the head of state?"), because `v2ex_legconhos` uses `v2exaphos` as a source (`v2ex_legconhos` aggregates information from `v2exaphos` and from `v2expathhs`). `v2ex_legconhos` is systematically available when `v2exaphos` is (at the regime level), and manual checks confirmed that `v2ex_legconhos` gave the most accurate information.

such as a coup or rebellion; (ii) appointed by a foreign power; (iii) appointed by the ruling party (in a one-party system); (iv) appointed by a royal council; (v) appointed through hereditary succession; or (vi) appointed by the military. We then considered that the HOS was non-democratically appointed in a regime if the HOS was non-democratically appointed in at least 80% of the years during a regime. We coded a symmetric variable for the HOG using the `v2expathhg` variable of V-Dem.

**Power indices (`hos_power_linear`/`hog_power_linear`).** To better understand the role leaders play in each regime, we created indices quantifying the amount of power the HOS and HOG enjoy. We considered that leaders hold power in different forms, following the variables from V-Dem:

- Power to dissolve the legislature (`v2exdfdshs_ord` for the HOS, and `v2exdfdshg_ord` for the HOG);
- Power to appoint ministers (`v2exdfcbhs_ord` for the HOS, and `v2exdfcbhg_ord` for the HOG);
- Power to dismiss ministers (`v2exdfdmhs_ord` for the HOS, and `v2exdfdmhg_ord` for the HOG);
- Power to veto legislation (`v2exdfvths_ord` for the HOS, and `v2exdfvthg_ord` for the HOG);
- Power to propose legislation (`v2exdfpphs_ord` for the HOS, and `v2exdfpphg_ord` for the HOG).

For each form of power, we normalized the V-Dem variable on the [0,1] segment, with 0 meaning least power and 1 most power. The means of these normalized variables give us indices reflecting the level of power of the HOS and HOG, which we call `hos_power_linear` and `hog_power_linear`, respectively.

**HOS appointment method (`hos_appointment`).** We defined the appointment method of the HOS in each regime as follows:

- Directly: if we found that the HOS was directly elected.
- Parliament: if we found that the HOS was not directly elected and that they were appointed by parliament.
- Non-democratically: if we found that the HOS was non-democratically appointed.

Other situations were considered indeterminate.

**HOG appointment method (`hog_appointment`).** We defined the appointment method of the HOG in each regime as follows:

- Directly: if we found that the HOG was directly elected.
- Parliament: if we found that the HOG was not directly elected and that they were appointed by parliament.
- Appointed by the HOS: if we found that the HOG was not directly elected, not appointed by parliament, and that they were appointed by the HOS.
- Irrelevant: if we found that the HOS and HOG are the same person.
- Non-democratically: if we found that the HOG was non-democratically appointed.

Other situations were considered indeterminate.

***Main variables***

With these auxiliary variables, we could find which leader was appointed following every election (if any leader was appointed at all). When two leaders were chosen following an election, we only kept the leader which had most power according to our leader power index. We now clarify this rule for presidential and parliamentary elections separately.

**Main leader appointed following a presidential election (`leaders_pres_elec`).** If presidential elections took place during the regime, we considered that the HOS was elected during these elections, unless one of the two following conditions held:

a) The HOG was directly elected and the HOS was not.

b) Both the HOS and HOG were elected directly, but the HOG had more power than the HOS.[39]

In these cases, we considered that the HOG was elected during presidential elections.

**Main leader appointed following a parliamentary election (`leaders_parl_elec`).** If parliamentary elections took place during the regime, we defined the leader appointed during these elections as:

- The HOS in any of the following cases:
  - The HOS was appointed by parliament and the HOG was not.
  - The HOS and the HOG were both appointed by parliament, and the HOS had more power than the HOG.
  - The HOS was appointed by parliament, the HOG was appointed by the HOS, and the HOS had more power than the HOG.
- The HOG in any of the following cases:
  - The HOG was appointed by parliament and the HOS was not.
  - The HOS and the HOG were both appointed by parliament, and the HOG had more power than the HOS.
  - The HOS was appointed by parliament, the HOG was appointed by the HOS, and the HOG had more power than the HOS.
- No leader if we know how the HOS and HOG were appointed, and we know they were not appointed by parliament.

When this rule did not allow us to determine the leader appointed during parliamentary elections (if any), we followed the same procedure as for presidential elections, i.e., we used Wikipedia to manually define the `leaders_parl_elec` variable.

### A.5 Determining the Role of Elections

To study the impact of elections leading to a turnover in the executive branch, we must understand the role of each election:

- For each presidential election, we determined whether the election led to the designation of the HOS or the HOG.
- For each parliamentary election, we determined whether the election led to the designation of the HOS, the HOG, or none of the two.

We associated each election with a variable indicating which leader of the executive was nominated following the election: `elected_leader`. This variable was mainly constructed using V-Dem. We used two methods to construct this variable: a baseline method and another method for robustness checks. The baseline method uses the value of V-Dem variables on the year of the election, and the method used for robustness checks uses the characteristics of the regime during which the election took place. We used the value given by the baseline method in priority because manual checks showed it was more accurate. We defined manually cases in which the baseline method did not allow us to determine the role of the election or in which the two methods disagreed. Finally, we checked cases where the constructed variable displayed surprising patterns.

[39] We consider that the HOG has more power than the HOS if `hog_power_linear` > `hos_power_linear` + 0.1.

**Baseline method.** In the baseline method, we defined the role of presidential and parliamentary elections in each country-year based on the country-year version of V-Dem. We used the following variables of V-Dem:

- `v2expathhs` (resp. `v2expathgh`): how did the HOS (resp. HOG) reach office?
- `v2ex_hosw`: does the HOS have more relative power than the HOG over the appointment and dismissal of cabinet ministers?
- `v2exhoshog`: is the HOS also HOG?
- `v2ex_elechos` (resp. `v2ex_elechog`): is the HOS (resp. HOG) directly elected?
- `v2ex_legconhos` (resp. `v2ex_legconhog`): is the HOS (resp. HOG) appointed by the legislature, or is the approval of the legislature necessary for the appointment of the HOS (resp. HOG)?
- `v2ex_hosconhog`: is the HOG appointed by the HOS?

We then went through the following steps.

1. First, we coded that the HOS was appointed in a given country-year:
   - Directly, if `v2ex_elechos` said so.
   - By parliament, if `v2ex_elechos` indicated that the HOS was not directly elected and `v2ex_legconhos` indicated that the HOS was appointed by the legislature.
   - Non-democratically, if `v2expathhs` indicated that the HOS reached power by a coup or other application of force, by appointment by a foreign power, by the ruling party in a one-party system, by a royal council, through hereditary succession, or by the military.
2. If the HOS is not the HOG, we determined that the HOG was appointed:
   - Directly, if `v2ex_elechog` said so.
   - By parliament, if `v2ex_elechog` indicated that the HOG was not directly elected and `v2ex_legconhog` indicated that the HOG was appointed by the legislature.
   - By the HOS, if `v2ex_elechog` indicated that the HOG was not directly elected, `v2ex_legconhog` indicated that the HOG was not appointed by the legislature, and `v2ex_hosconhog` indicated that the HOG was appointed by the HOS.
   - Non-democratically, if `v2expathgh` indicated that the HOS reached power by a coup or other application of force, by appointment by a foreign power, by the ruling party in a one-party system, by a royal council, through hereditary succession, or by the military.
3. We then determined that the leader nominated following presidential elections was the HOS unless one of the two following conditions held:
   a) The HOG was directly elected and the HOS was not.
   b) Both the HOS and HOG were directly elected, and the HOG had more power according to `v2ex_hosw`.

   In these cases, we consider that the HOG was nominated during presidential elections.
4. We then determined that the leader nominated following parliamentary elections is:
   - The HOS if:
     a) The HOS was appointed by parliament and the HOG was not.
     b) The HOS was appointed by parliament, and the HOS had more power according to `v2ex_hosw`.
   - The HOG if:
     a) The HOG was appointed by parliament and the HOS was not.
     b) The HOG was appointed by parliament, and the HOG had more power according to `v2ex_hosw`.

c) The HOS was appointed by parliament, the HOG was appointed by the HOS, and the HOG had more power according to `v2ex_hosw`.

- No leader if the HOS and HOG were not appointed by parliament, and we know how they were appointed.

Sometimes, this set of rules did not allow us to determine the role of the election (for instance when the V-Dem variables do not allow us to understand how the HOS or HOG are appointed). In such cases, we defined it manually using information available on Wikipedia.

**Alternative method.** The disadvantage of the baseline method is that each election's role is determined based on the unique observation of V-Dem corresponding to that year. The method may therefore be affected by noise in the V-Dem variables, and we identified several instances in which it failed to correctly identify the role of specific elections. For instance, in the United States in 1974, V-Dem indicates that the HOS is also HOG, and that the current HOS was nominated by parliament. The baseline method leads to the conclusion that the U.S. parliamentary election led to the nomination of the HOS, while in reality it did not lead to the nomination of any leader of the executive. Note that this mistake is not due to a coding error in V-Dem: the U.S. HOS in power on December 31, 1974 was Gerald Ford, who had been confirmed as President by Congress as part of the procedure outlined by the 25$^{th}$ amendment following Nixon's resignation. Our alternative method helps us avoiding this type of issues.

We first linked elections to the regimes defined in V-Dem. For instance, the 1974 U.S. election falls within the current U.S. regime, defined by V-Dem as Post-Civil Rights Act (03/07/1964 - E).[40]

We then determined the role of each election using the values in the regime database of the `leaders_pres_elec` and `leaders_parl_elec` variables for the regime in which the election took place. For instance, in the "Post-Civil Rights Act (03/07/1964 - E)" U.S. regime, presidential elections are associated with the nomination of the HOS and parliamentary elections are associated with the election of no leader. Aggregating data over the entire regime "absorbs" the noise of the Ford years.

**Robustness checks.** We determined which leader of the executive was nominated following every election, using both the baseline and the alternative method. We only kept the result provided by the baseline method, except in cases where the two methods disagreed (as for the 1974 U.S. parliamentary election). In these cases, as well as in cases where the baseline method did not enable us to define the role of the election, we defined it manually.

We also systematically checked irregular patterns of the `elected_leader` variable created for each election. When the value of this variable changed two years in a row, we performed a manual check. For instance, if presidential elections A, B, and C followed each other, and our method found that the role of election B differed both from the role of election A and from the role of election C, we checked that our characterization of election B was correct. Finally, we manually checked the `elected_leader` variable for elections taking place near years in which the leader appointed following an election changed according to the baseline method.[41]

### A.6 Term Limits

In our exploration of mechanisms, we distinguish presidential candidates who would face a binding term limit, should they be elected, from those who would be able to run for reelection at the end of their term. To know which term limit laws prevail, we extracted data from the Comparative Constitutions Project (CCP) (Elkins et al.,

[40] For 97% of the elections in our sampling frame, we know the exact date at which the election took place and can precisely associate it with a regime. For the remaining 3% of elections, we either know the year and month in which the election took place, or only the year. We associate these elections with a regime only if there is no ambiguity regarding the regime they took place in.

[41] For instance, suppose that in a given country, parliamentary elections lead to the appointment of the HOS in 2005 and to the appointment of the HOG in 2006 according to the baseline method. Values of `elected_leader` for parliamentary elections taking place in 2005 or 2006 in that country would have been checked.

2021). Examples of rules mentioned in the CCP are "only one term permitted, total" and "no successive terms permitted, but multiple non-successive terms permitted."

We restrict this analysis to candidates ranked first or second in a presidential election, and candidates representing the incumbency.

To identify candidates facing a term limit, we proceed as follows:

- **Step 1**: We counted the number of presidential terms completed by leaders by looking at the list of leaders in power during the two years following past presidential elections.[42] If a single leader was in power during at least 365 days during this period, we considered that they have completed a term. We associated all leaders who have been in office with their unique Wikidata identifier.
- **Step 2**: Using the list of presidential election winners, and the association of presidential election candidates with their unique Wikidata identifiers, we computed for each presidential election candidate and each election:
  a) The total number of presidential terms the candidate has already completed at the time of the election.
  b) The number of consecutive terms the candidate has finished prior to the current election.
- **Step 3**: We merged this information with the term limit laws in place at the moment of each election (imported from CCP). Using the classification of the CCP and the comments added by CCP, we found whether each candidate would face a binding term limit if they won the election.[43]

With this method, we are able to assess whether a candidate faces a binding term limit or not for about half of our presidential election $\times$ candidate observations. In 65% of elections for which data on term limits are available, at least one candidate is facing a term limit. For 8% of the elections for which data on term limits are available, a candidate exceeds the term limit set by the constitution. In most cases, this seems to be because term limits laws are interpreted as not retroactive, and only terms which started within the current constitution are counted (examples include the 2006 Venezuelan presidential election, the Kazakh 2005 presidential election, and the Montenegrin 2013 election).

### A.7 Outcome Data

**Outcome selection rules.** For each category of outcomes, we retrieved a set of variables from widely-used sources. Estimates for the full list of outcomes we considered can be found in Appendix Tables E.12 to E.16. We focus our analysis on a subsample of these variables, which were selected using the following rules:

1. We preferred variables which have a large coverage;
2. We preferred variables which are measured directly to transformations of these variables. For example, we prefer to use the volume of international trade than the year-to-year change in the volume of international trade, as measurement errors are plausibly larger in the latter.

We prioritized the following data sources for our main outcomes of interest:

- **GDP growth:** we use the Penn World Tables (Feenstra et al., 2015) which cover 179 countries across 65 years (1950-2014). As alternative sources, we considered the Maddison Project (Bolt et al., 2018) and the World Bank's World Development Indicators (WDI). The Maddison Project has a smaller spatial coverage (165 countries covered) and the World Bank WDI have a smaller time coverage (starting in 1960 only). Appendix Table E.12 reports estimates obtained using these alternative sources.

[42] In this step, we used our classification of presidential elections as elections of the HOS or elections of the HOG. If we could not clearly find the role of a presidential election, here we considered by default that it led to the election of the HOS.

[43] If the law does not specify whether there is a term limit or not, we consider that the candidate does not face a term limit.

- **Inflation:** we use CPI inflation from the IMF. As an alternative, we considered the annual growth rate of the GDP implicit deflator provided by the World Bank and built using data from the World Bank's national accounts data and the OECD National Accounts data. Appendix Table E.12 reports estimates obtained using this alternative variable.
- **Unemployment:** we use the unemployment rate estimate from the International Labor Organization (ILO). As an alternative source, we use estimates from the OECD. Data from the OECD have a larger time coverage (1955-2020 instead of 1991-2020 for the ILO database) but a much lower spatial coverage (38 countries, compared with 181 countries for the ILO database). Appendix Table E.12 reports estimates obtained using this alternative source.
- **Trade:** we construct a measure of trade intensity using the total value of imports and exports divided by GDP, measured by the World Bank. Appendix Table E.13 reports estimates obtained using an alternative source, the CEPII. We also explore alternative indicators such as exchange rate appreciation (from the IMF and the OECD) and tariffs and taxes on trade (from the World Bank).
- **Human development:** we use the Human Development Index (HDI) from the United Nations Development Programme (UNDP), the most standard and authoritative indicator of human development. The HDI is the geometric mean of three components: an index of income calculated using GNI per capita, an index of life expectancy at birth, and an index of expected years of schooling. The measure was originally proposed by Pakistani economist Mahbub ul Haq in 1990 based on the work of Amartya Sen. Other data sources such as the UNICEF and the World Bank do not provide a synthetic measure of human development. However, in Appendix Table E.14 we explore alternative indicators such as the infant mortality rate from UNICEF and measures of malnutrition and inequality provided by the World Bank.
- **Conflict:** we measure the incidence of conflict using the Correlates of War (COW) Project (Sarkees and Wayman, 2010; Palmer et al., 2015). Our conflict outcome is a dummy equal to 1 if the country experienced any inter-, intra-, or extra-state conflict in a given year, and 0 otherwise. This source has been widely used in the social science literature on conflict. In Appendix Table E.15, we also explore a measure of the incidence of coups from Powell and Thyne (2011) as well as conflict measures from PRIO (Gleditsch et al., 2002).
- **Democracy:** we rely on V-Dem's various mesures of the quality of democracy, including deliberative, egalitarian, liberal, participatory, and electoral democracy. We use the simple average of these five measures (which all vary between 0 and 1) to quantify the quality of democracy. Appendix Table E.16 reports estimates obtained using alternative sources such as the Polity IV project and Freedom House.

## A.8 Inputs to Define Electoral Turnovers and Turnovers in the Executive Branch

### A.8.1 The Executive Before and After Elections

As outlined in the paper, we defined for each election which leads to the designation of a member of the executive:

- A leader before the election;
- A leading party before the election;
- A leader after the election;
- A leading party after the election.

In presidential elections, the leader and leading party before the election (used in the specification estimating the effects of executive turnovers) are identical to the incumbent leader and incumbent party (used when estimating the effects of electoral turnovers). By contrast, in parliamentary elections, we do not define an incumbent leader, and the leading party before the election may differ from the incumbent party, defined as the party which secured a plurality of seats in the previous parliamentary election (see Section 3.1).

**Leader before the election.** Let $E$ an election following which a member of the executive is designated (a presidential election, or a parliamentary election which leads to the designation of a member of the executive, typically the prime minister).

Let $\ell$ the leader designated following election $E$, with $\ell \in \{\text{HOS}, \text{HOG}\}$. Usually, $\ell = \text{HOS}$ for presidential elections and $\ell = \text{HOG}$ for parliamentary elections.

Let $y_E$ be the year in which election $E$ took place, $y_{E-1}$ the year immediately preceding it, and $y_{E+1}$ the year immediately following it. Furthermore, let:

- $t_E$ be the date of the election E. $t_{E+n}$ corresponds to $n$ days after the election, and $t_{E-n}$ corresponds to $n$ days before the election.
- $L_{t_1,t_2,\ell}$ be the list of leaders that were in power at position $\ell$ between dates $t_1$ and $t_2$.
- $L_{y,\ell}$ be the list of leaders that were in power at position $\ell$ during year $y$.

We defined as leader before the election a leader who held power for at least 365 days in the two-year period before the election. We identified leaders before the election using the database of election dates and the leader database which documents leadership transitions, with the following steps:

- **Step 1**: When we knew the precise date at which election $E$ took place and the dates at which the leaders of type $\ell$ took power in country $c$ for years $y_E$, $y_{E-1}$, and $y_{E-2}$, we defined $L_{t_E-731,t_E-1,\ell}$, the list of leaders in power during the two years preceding the election. If one leader in this list had been in power for 365 days or more during this 730-day period, we defined them as the leader before the election.
- **Step 2**: If we did not know the precise date at which the election took place or if we did not know the precise dates at which leaders took power in the country, we could not define $L_{t_E-731,t_E-1,\ell}$, and we could not know whether the leaders in $L_{y_E,\ell}$ were in power before or after the election. In such cases, we looked at the year $y_{E-1}$ to find a leader before the election. If $L_{y_E-1,\ell}$ is a singleton, we defined its single element as the leader before the election.
- **Step 3**: If we did not have data on the leaders in $L_{y_E-1,\ell}$ or if $L_{y_E-1,\ell}$ is not a singleton, we checked in Wikipedia or in other available sources whether a leader matches our definition of leader before the election.

**Leading party before the election.** Keeping the same notations as in the definition of the leader before the election, we defined:

- $P_{t_1,t_2,\ell}$, the list of the parties that leaders in $L_{t_1,t_2,\ell}$ belonged to between $t_1$ and $t_2$.[44]
- $P_{y,\ell}$, the list of the parties that leaders in $L_{y,\ell}$ belonged to during year $y$.

We defined as leading party before the election a party which held power for 365 days or more during the two years preceding the election, using the following steps:

- **Step 1**: If we could identify a leader before the election, their party was considered the leading party before the election. If they had several partisan affiliations at the time of the election, all of the parties with which they were affiliated at the time of the election were considered leading parties before the election.[45] Otherwise, we continued to step 2.

[44] To build this list of parties, we use as input two databases, both extracted from Wikidata and described above: (i) the database of leader characteristics which associates each leader with one or several parties, and, if available, dates of start and end of party membership, and (ii) the database of political party characteristics, including their creation and dissolution dates. To find the parties to which a leader is affiliated between $t_1$ and $t_2$, we list the parties associated with the leader in the leader characteristics database, remove parties in which the leader was not active between $t_1$ and $t_2$ using start and end dates of party memberships (when available), and remove parties which did not exist at all between $t_1$ and $t_2$ (using the database of party characteristics).

[45] When we determined whether there was a turnover in the executive branch or not and there were several leading parties before or after the election, we consider there was no turnover when the intersection between the lists of leading parties before and after the election was non-empty.

- **Step 2**: When we knew the precise date at which election E took place and the dates at which the leaders of type $\ell$ took power in country $c$ and for years $y_E$, $y_E - 1$, and $y_E - 2$, we define $P_{t_E-731,t_E-1,\ell}$, the list of parties in power during the two years preceding the elections. If one party in this list had been in power for 365 days or more during this 730-day period, we defined it as the leading party before the election.[46]
- **Step 3**: If we did not know the precise date at which the election took place or if we did not know the precise dates at which leaders took power in the country, we could not define $P_{t_E-731,t_E-1,\ell}$, and we could not know whether the parties in $P_{y_E,\ell}$ were in power before or after the election. In such cases, we looked at the year $y_E - 1$ to find a leading party before the election. If $P_{y_E-1,\ell}$ is a singleton, we defined its single element as the leading party before the election.
- **Step 4**: If the previous steps did not lead to the designation of a leading party before the election, this may be due to several factors:

  a) Too much political instability: multiple parties were in power during the two years preceding the election, and none of them held power for more than 365 days. In such a case, we could not define a leading party before the election.
  b) Missing data in the leader characteristics database. In this case, we used information from Wikipedia and WhoGov to manually code a leading party before the election.

When a leading party before the election could not be defined through steps 1-3 and we could also not find a leader before the election, we searched in available sources for complementary information. If a political party corresponded to our general definition of leading party before the election, we defined it manually as such. We further checked observations where the leading party before the election was dissolved the year of the election. In cases where this dissolution corresponded to a change in the name of the party, we coded this change to make sure the party could be linked with parties competing in the election and with the party in power after the election.

**Leader after the election.** The rules used to define the leader after the election are symmetric to the rules used to define the leader before the election.

**Leading party after the election.** The rules used to define the leading party after the election are symmetric to the rules used to define the leading party before the election.

### A.8.2 Determining the Representative of the Incumbency

The matching process to determine the representative of the incumbency begins after an incumbent leader (in presidential elections) and incumbent party (in both presidential and parliamentary elections) were defined. We matched these incumbent leaders and parties to the candidates and parties listed in the election results database using the `fuzzywussy` Python library.[47] We checked manually the matches that were fuzzy, corrected matching errors manually, and made some manual matches when no automatic match could be performed.[48] In some

[46] In some cases, leaders are affiliated to several parties. This rule allows us to manage such cases. For instance, suppose that during the 730 days before the election, leaders 1, 2, and 3 were in power each for the same time period. Leader 1 is affiliated with parties A and B, while leader 2 is affiliated with party B only, and leader 3 is affiliated to C. The leading party before the election will then be defined as party B. As a second example, if leader 1 was affiliated with parties A, B, and C while leaders 2 and 3 were affiliated only with B and C, we define both B and C as leading parties before the election.

[47] We imposed a restriction of the Levenshtein distance between the two matched strings to consider that they corresponded to the same candidate or party. Precisely, we imposed that the `WRatio` of the `fuzzywuzzy` Python library be over 90. If several parties had a `WRatio` of over 99, we did not perform an automatic match as there was an ambiguity.

[48] When there were several leading parties before the election and several of these parties were competing in the election, we conducted some background research to determine which of these parties was supported by the incumbent leader and define it as the representative of the incumbency.

cases, we could not define a representative of the incumbency and running variable. In these cases, we provided a justification for the missing running variable.
At this stage, all elections fall in one of the three following cases:

- A representative of the incumbency has been defined automatically through the matching process, and this automatic match has been checked if fuzzy.
- A representative of the incumbency could not be defined automatically, but was coded manually.
- A representative of the incumbency cannot be coded because the election falls in a special case, which has been documented on a case-by-case basis.

#### A.8.3 Determining the Representative of the Leading Party Before the Election

We use a similar process to match the leading party before the election with parties listed in the election results database, in the subset of parliamentary elections which lead to the designation of a member of the executive. In presidential elections, the leader and leading party before the election are also the incumbent and incumbent party, so the match with election results is identical to the match described above.

# B Empirical Strategy

## B.1 Elections Included in Regressions

In our analysis, we include all presidential and parliamentary elections held since 1945, excluding the following cases:

- Elections already excluded from the election results database (by-elections only concerning a very small number of seats, elections for constitutional assemblies which do not have any legislative power except in drafting a new constitution, and elections for the upper chamber in multi-cameral parliaments).
- Elections with only one candidate (including plebiscites) or one party.
- Elections which are not the last of their type during a given year.
- Presidential elections considered inconsequential because they were cancelled (e.g., Bolivia 1978), because the elected president died shortly after the election (e.g., Iran 1981), or because they were shortly followed by a coup (e.g., Panama 1968).
- Some indirect presidential elections (see Appendix B.2 below).
- Parliamentary elections considered inconsequential because they were cancelled, or shortly followed by a coup or a dissolution of the elected assembly.
- Parliamentary elections where some members were appointed. We drop these elections for two reasons. First, there is a major concern of manipulation of the running variable in this case, since incumbent leaders and parties can use appointed seats to secure a majority of seats. Second, the available data on seat shares do not always allow us to distinguish between elected seats and appointed seats, which then makes it impossible to compute seat shares using only elected seats as the denominator.

## B.2 Indirect Presidential Elections

In some polities, the president is indirectly elected, usually by parliament or by an electoral college. Including indirect elections indiscriminately in the sample would threaten the validity of the RDD as parties can often make alliances before such elections and precisely manipulate the votes each candidate receives.

**Identification of indirect elections.** Indirect elections were identified:

- Manually, during data entry.
- Automatically, when the election results mentioned the presence of an electoral college (i.e., the data we collected included information on electoral college votes).
- Automatically, when IFES labelled the election as indirect. V-Dem also has a variable coding indirect elections (`e_presdirect`). However, it is not comprehensively coded and we detected some coding errors. We nonetheless used this variable for checks: in the few instances where V-Dem codes an election as indirect and we code it as direct, we systematically checked that our coding was correct. Furthermore, many indirect elections are not included in V-Dem, so that an election missing from V-Dem can be an indicator that the election was indirect. We systematically checked whether the elections present in our dataset but not in V-Dem were indirect or not.

**Inclusion rule.** We only included indirect presidential elections in our sample when the president was chosen by an electoral college elected by the people for the sole purpose of electing the president. These elections are comprehensively documented by V-Dem. We also imposed that the electoral rule made precise manipulation very difficult, i.e.:

- We excluded indirect elections satisfying the criterion above but where several rounds could take place, as the existence of multiple rounds can enable parties to build alliances between rounds and manipulate the final result (e.g., Granzier et al. (2019)).
- We excluded indirect elections where electors were unpledged and where the electoral college counted fewer than 1,000 electors. Note that this does not apply to the U.S. Electoral College, where the 538 electors are pledged (see below).

We obtained information about the electoral rule in each indirect presidential election from Nohlen, Wikipedia, and countries' constitutions.

**Comments on the rule.** The first part of the rule (the electoral college must be elected by the people and have the sole purpose of electing the president) serves two purposes:

1. It rules out elections where manipulation is easy (e.g., when the president is elected by parliament).
2. It ensures that our sampling frame is comprehensive: V-Dem comprehensively documents direct presidential elections, and indirect elections where the "electoral college [is] elected by the people and has the sole purpose of electing an executive".

The second part of the rule (namely, the two additional types of indirect elections which we exclude) excludes further cases where manipulation could be made easier.

We note that this rule leads us to exclude some indirect elections where manipulation is unlikely. For example, in the 1958 French election, the president was elected by 79,470 voters including MPs, mayors and local officials. Since members of the electoral college were not elected for the sole purpose of electing the president, this election is excluded from our sample, although the large number of electors made manipulation unlikely. Likewise, in India, the president is elected by MPs (from both houses of parliament) and members of state legislative assemblies, for a total of over 4,000 electors. The votes of these representatives are weighted differently depending on the region they are representing, making manipulation difficult. However, these cases only represent a small number of elections, and the lack of documentation of these indirect elections by V-Dem makes it difficult to compile a comprehensive list. The rule above allows us to avoid exclusion errors pertaining to this type of indirect elections.

**Examples.**

- **Examples of elections not included in the sample**:
  - Argentina (elections of 1946, 1958, 1963, 1983, and 1989): in these elections, an electoral college including two electors per congressman was formed to nominate a president and vice-president. To get elected, candidates had to obtain a majority of the votes from the electoral college. Otherwise, the president and vice-president would be elected by the Congress. Manipulation seemed to be possible, especially in more competitive elections. During the 1916 election, "Numerous Democratic Progressives [...] became faithless electors - pledging their support to the Conservative Party."[49] In the 1928 election, "Roca's Unified Front, which lost in their home province of Córdoba, had endorsed the Antipersonalist UCR Melo-Gallo ticket, and pledged their 20 electors to the latter in a symbolic alliance. Minor and provincial parties, for their part, opted instead to abstain from casting most of their combined 84 electoral votes."[50]

[49] Wikipedia, 1916 Argentine general election (https://en.wikipedia.org/wiki/1916_Argentine_general_election), accessed on December 31, 2021.

[50] Wikipedia, 1928 Argentine general election (https://en.wikipedia.org/wiki/1928_Argentine_general_election), accessed on December 31, 2021.

- Finland (elections of 1946, 1950, 1956, 1962, 1968, 1978, 1982, and 1988): several rounds could take place in the electoral college, making manipulation possible.

- **Examples of elections included in the sample**:
  - U.S. (all elections since 1945): most states bind their electors to a strict rule. There have been rare instances of "faithless electors" throughout history. However, "such 'faithless electors' have never decided a Presidency. There has been one faithless elector in each of the following elections: 1948, 1956, 1960, 1968, 1972, 1976, and 1988. A blank ballot was cast in 2000. In 2016, seven electors broke with their state on the presidential ballot."[51]
  - Colombia (elections of 1892 and 1898): in these elections, the electoral college elected the president in a single round and counted more than 2000 electors, making manipulation difficult.

### B.3 Effects of Turnovers in the Executive Branch.

The RD equation we use to estimate the effect of an executive turnover is as follows:

$$\Delta Y_E = \alpha + \beta_1 X_E^x + \beta_2 X_E^x T_E^x + \gamma T_E^x + \varepsilon_E, \tag{4}$$

where $X_E^x$, the running variable, is the victory margin of the best ranked competitor over the party of the executive leader. The treatment variable $T_E^x$ is equal to 1 if the country experienced a turnover in the executive branch. $T_E^x$ is instrumented by $A_E^x$ in the following first stage equation:

$$T_E^x = \tilde{\alpha} + \tilde{\beta}_1 X_E^x + \tilde{\beta}_2 X_E^x A_E^x + \tilde{\gamma} A_E^x + \tilde{\varepsilon}_E, \tag{5}$$

where $A_E^x = \mathbb{1}(X_E^x > 0)$. Our main tables report point estimates corresponding to $\gamma$.

For the sake of completeness, we also report $\gamma^r$ from the following reduced-form equation:

$$\Delta Y_E = \alpha^r + \beta_1^r X_E^x + \beta_2^r X_E^x A_E^x + \gamma^r A_E^x + \varepsilon_E. \tag{6}$$

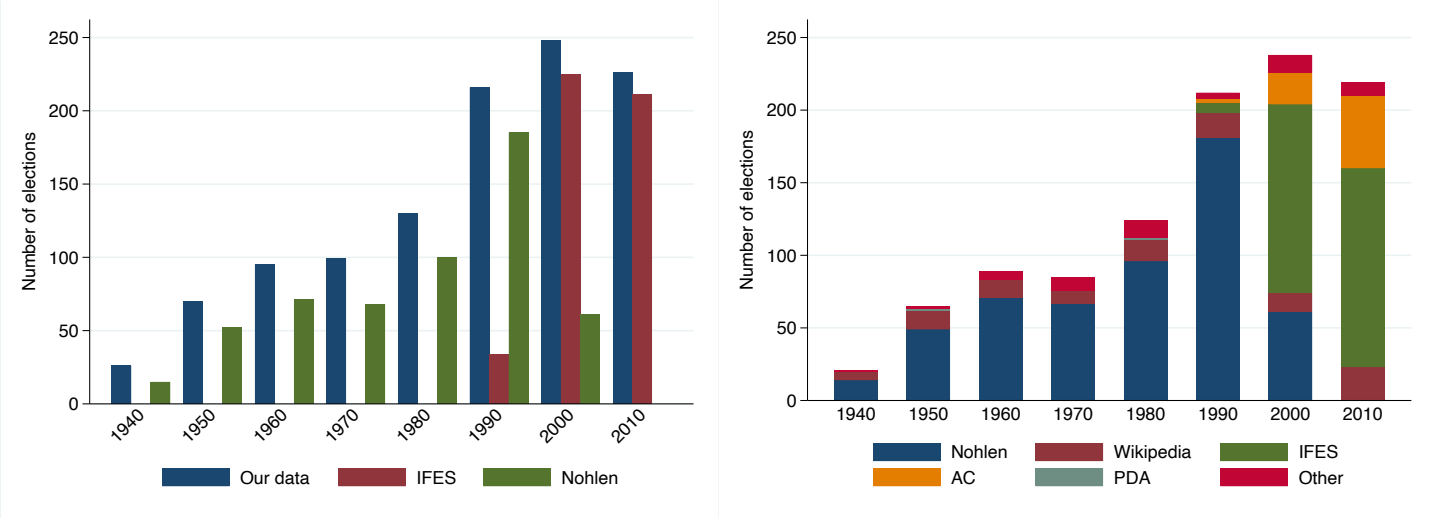
Differences between $\gamma$ in equation (1) and $\gamma^r$ in equation (6) are due both to differences in specification and to differences in sample size and composition.

[51] U.S. House of Representatives, https://history.house.gov/Institution/Electoral-College/Electoral-College/, accessed on December 31, 2021.

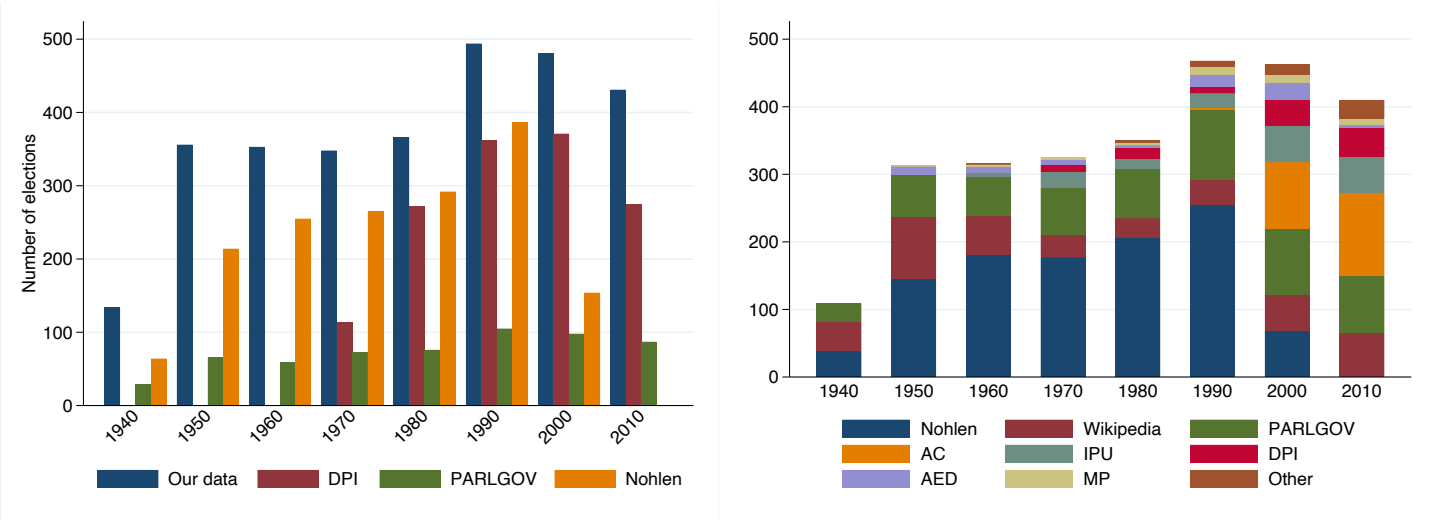
# C Descriptive Statistics

**Figure C.1:** Electoral data availability and sources used

**(a)** Presidential elections

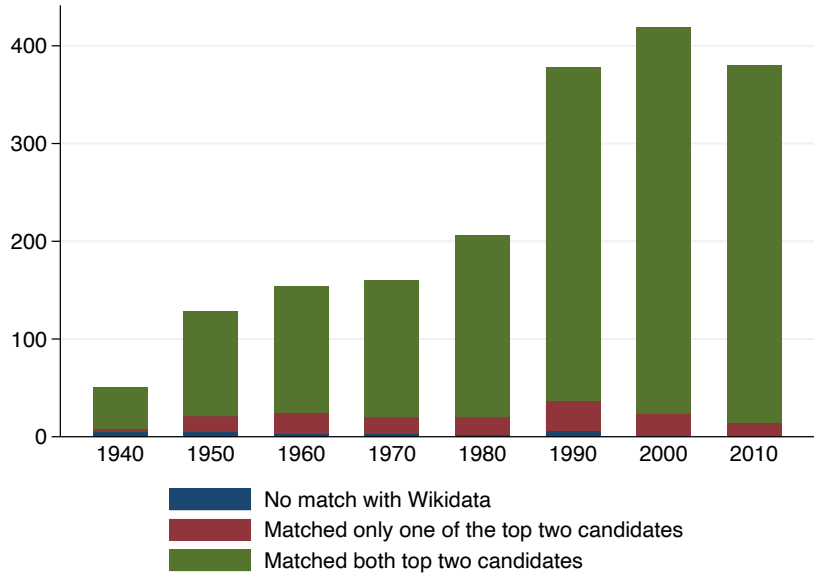



**(b)** Parliamentary elections



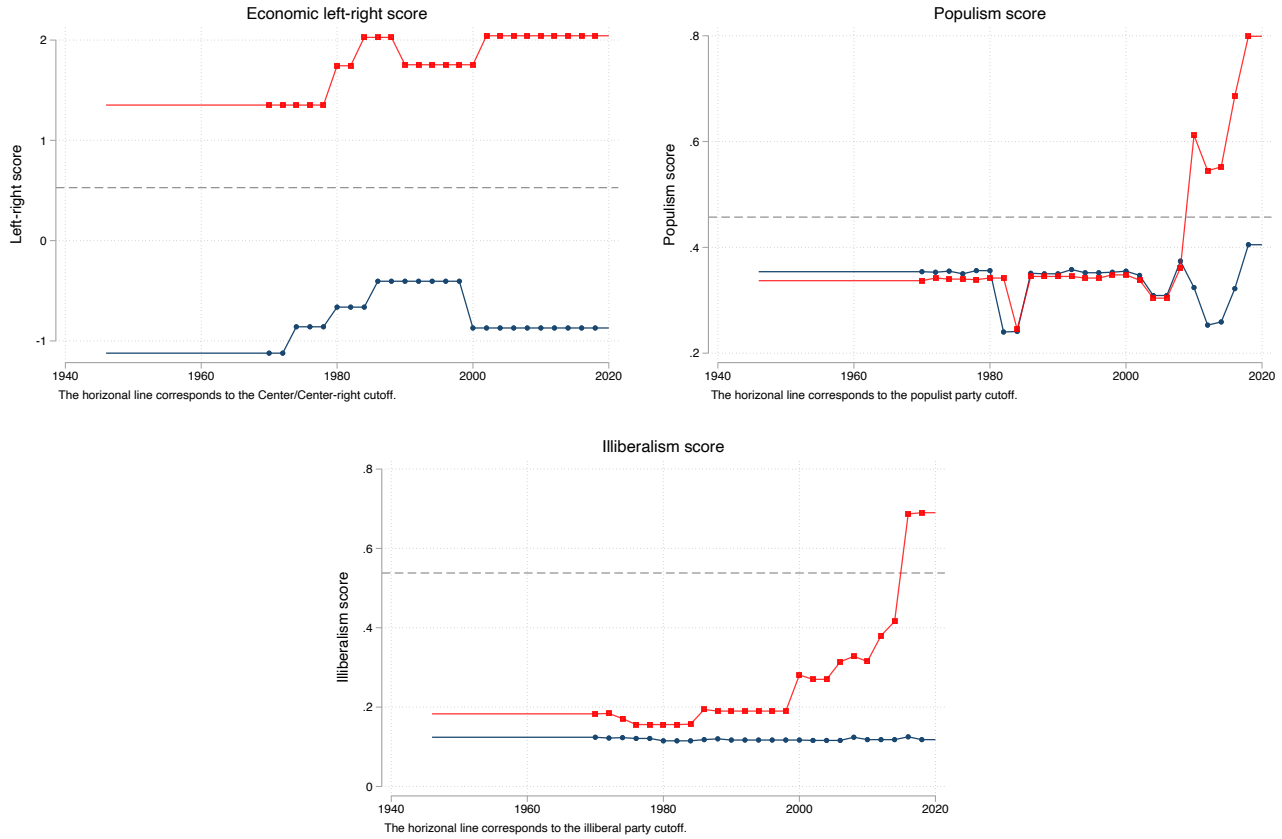

*Notes*: The left panels of this figure plot for each decade the number of elections in our database compared to the number of elections in other available databases. The right panels show for each decade the number of elections for which we retrieved data on election results from each source.

**Figure C.2:** Matching candidates with Wikidata




*Notes*: This figure shows matching rates of top two candidates with V-Dem. For presidential elections, the top two candidates are the top two candidates in the election. For parliamentary elections, we restrict the sample to elections taking place in a parliamentary regime and leading to the designation of a member of the executive, and the top two candidates are the candidates of the top two parties in the election.

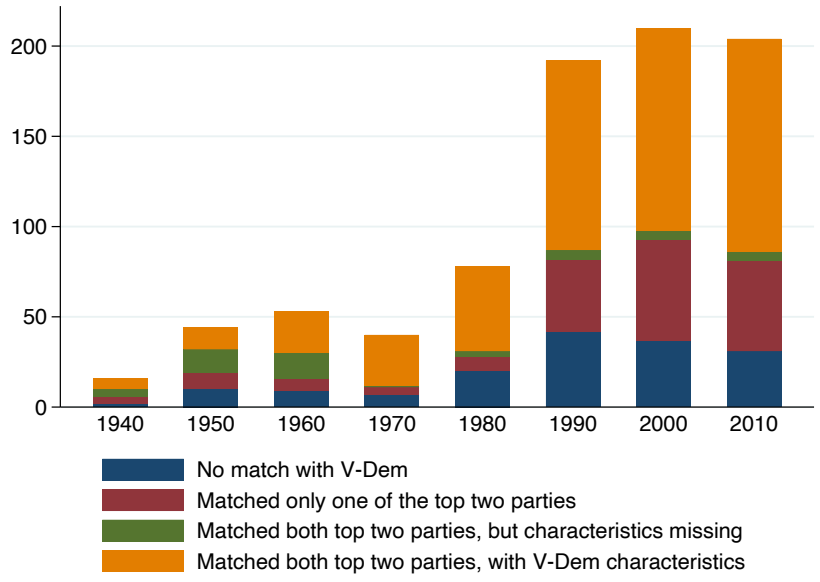
**Figure C.3:** V-Dem party characteristics: Democratic (blue) and Republican (red) parties in the U.S.



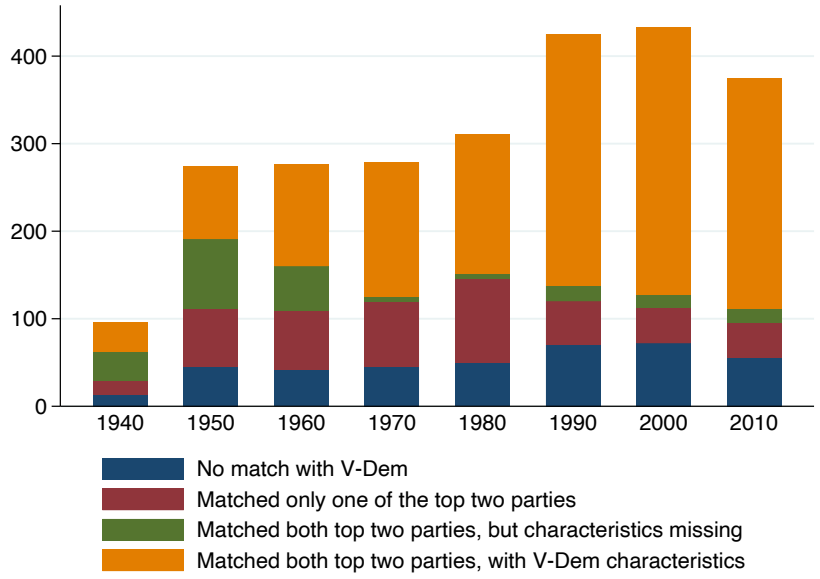

*Notes*: The lines in this figure show the evolution of the inferred characteristics of the Democratic and Republican parties in the United States, using V-Dem's left-right, populism, and illiberalism scores provided for election years after 1970 (the dots in the figure).

**Figure C.4:** Matching with V-Dem party characteristics

**(a)** Presidential elections




**(b)** Parliamentary elections




*Notes*: This figure shows matching rates of the top two parties of presidential and parliamentary elections with V-Dem.

**Table C.1:** Finding the consequences of an election (examples)

**(a)** An election without a power transition: the 1944 United States presidential election, designating the HOS (7 November 1944)

| | **Two years before the election** | **Two years after the election** |
|---|---|---|
| **Leaders in power** | Franklin D. Roosevelt<br>(Democratic Party, 730 days) | Franklin D. Roosevelt<br>(Democratic Party, 156 days)<br>Harry S. Truman<br>(Democratic Party, 574 days) |
| **Decision** | *Leader before the election*:<br>Franklin D. Roosevelt<br>*Leading party before the election*:<br>Democratic Party | *Leader after the election*:<br>Harry S. Truman<br>*Leading party after the election*:<br>Democratic Party |

**(b)** An election with a power transition: the 1994 Dutch parliamentary election, designating the HOG (3 May 1994)

| | **Two years before the election** | **Two years after the election** |
|---|---|---|
| **Leaders in power** | Rudolphus Lubbers<br>(Christian Dem. Appeal, 730 days) | Rudolphus Lubbers<br>(Christian Dem. Appeal, 111 days)<br>Willem Kok<br>(Labour Party, 619 days) |
| **Decision** | *Leader before the election*:<br>Rudolphus Lubbers<br>*Leading party before the election*:<br>Christian Dem. Appeal | *Leader after the election*:<br>Willem Kok<br>*Leading party after the election*:<br>Labour Party |

*Notes*: This figure provides two examples of the definition of the incumbent leader, incumbent party, leader after the election, and leading party after the election.

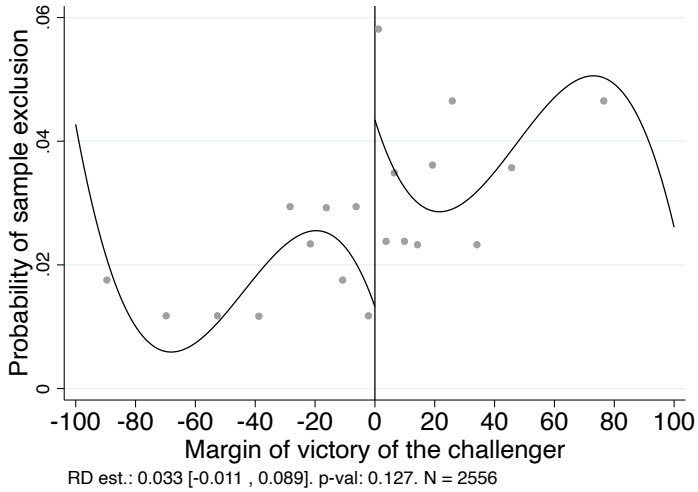
**Table C.2:** Measures of country performance: Summary statistics

| Outcome | Mean | s.d. | min. | max. |
|---|---|---|---|---|
| GDP growth | –0.003 | 4.688 | –18.532 | 19.059 |
| Inflation (CPI) | –0.770 | 9.332 | –54.423 | 52.756 |
| Unemployment | 0.028 | 2.360 | –10.555 | 14.285 |
| Trade intensity | 1.631 | 13.580 | –113.361 | 107.662 |
| HDI | 0.016 | 0.014 | –0.124 | 0.070 |
| In war | –0.008 | 0.262 | –1 | 1 |
| Democracy index | 0.019 | 0.074 | –0.540 | 0.573 |

*Notes*: This table lists the main variables which we use to measure country performance, defined for each outcome as the difference between the average level of that outcome in the four years following the election and its level in the year before the election. The summary statistics are computed on all election years after 1945.

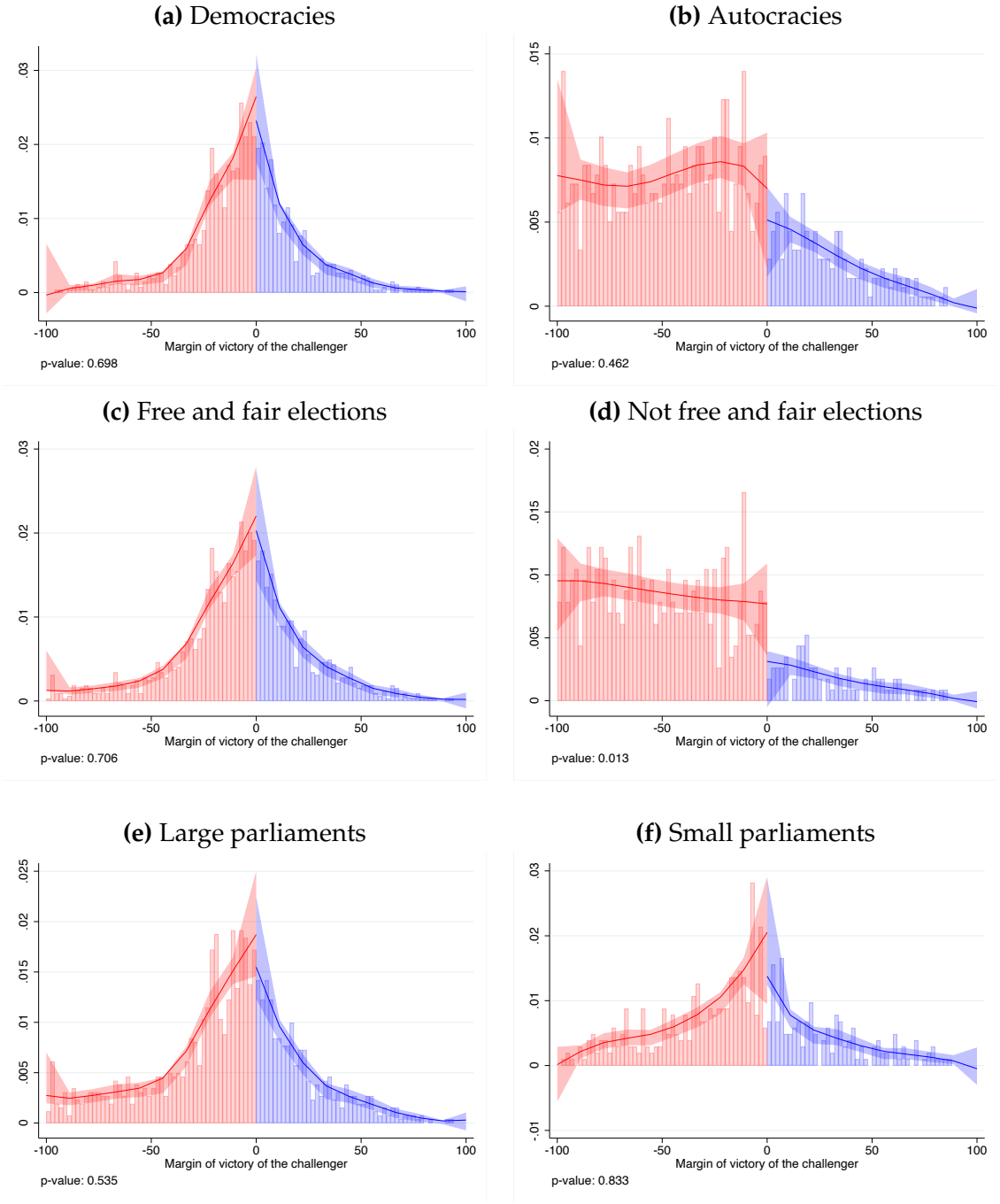
# D Identification Checks and Placebo Tests

**Figure D.1:** Effect on the probability of non-inclusion in the sample



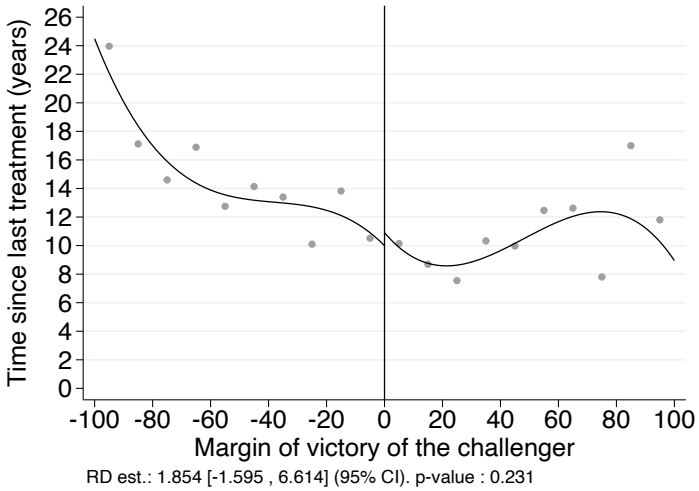

*Notes*: This figure shows the effect of an electoral turnover on a dummy equal to 1 if an election is not included in the sample. Non-included elections are elections which were not the last of their type during a year in a country and elections which were inconsequential (e.g., because they were cancelled or shortly followed by a coup).

**Figure D.2:** Density tests, additional subsamples



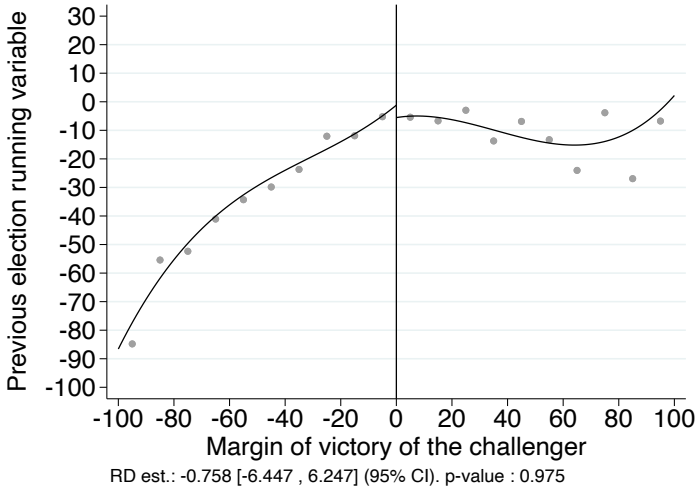

*Notes*: This figure presents similar density tests as in Figure 4, but for other subsamples. See the notes of Table 3 for the categorization of regimes as democracies or autocracies. Elections are classified as free and fair or not free and fair based on the `v2elfrfair` variable of V-Dem. Large (resp. small) parliaments are parliaments with more (fewer) than 60 members.

**Figure D.3:** Effect on the time elapsed since the last treatment



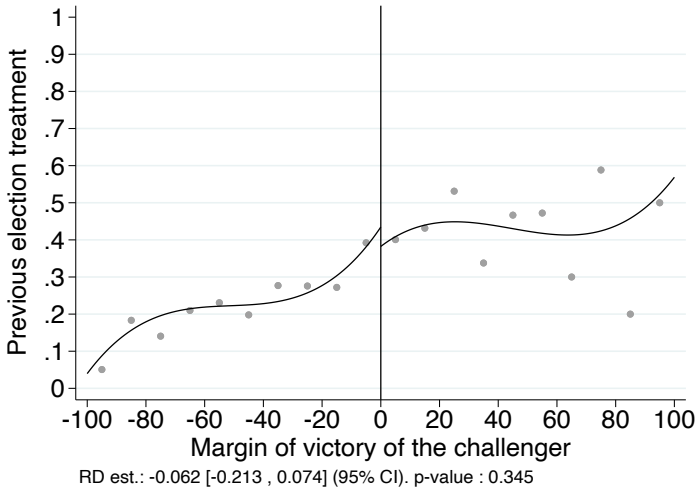

*Notes*: This figure shows the effect of an electoral turnover on the number of years elapsed since the last treated election (i.e. the last election with an electoral turnover) of the same type in the country.

**Figure D.4:** Effect on the value of the running variable at the previous election




*Notes*: This figure shows the effect of an electoral turnover on the value of the running variable at the previous election of the same type in the country.

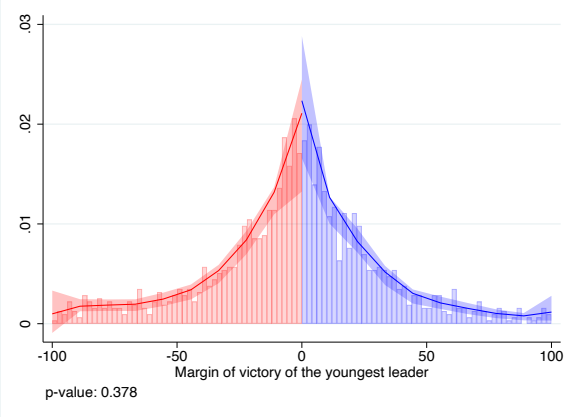
**Figure D.5:** Effect on the value of the treatment variable at the previous election



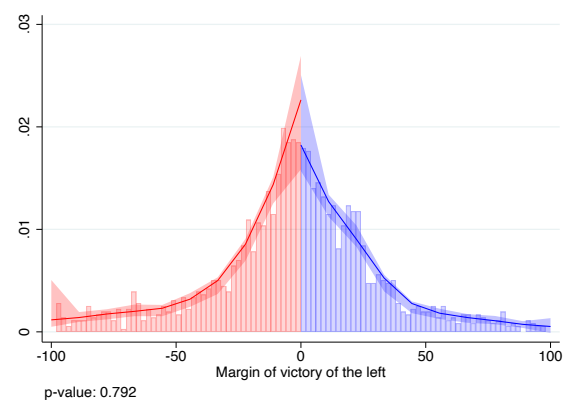

*Notes*: This figure shows the effect of an electoral turnover on a dummy equal to 1 if the last election of the same type in the country was treated.

**Figure D.6:** Density tests for party characteristics

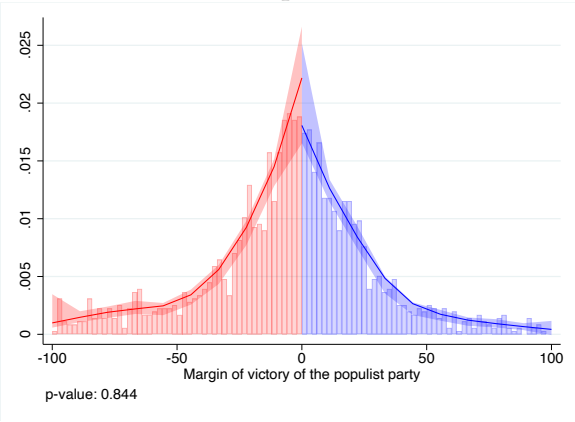
**(a)** Younger leader



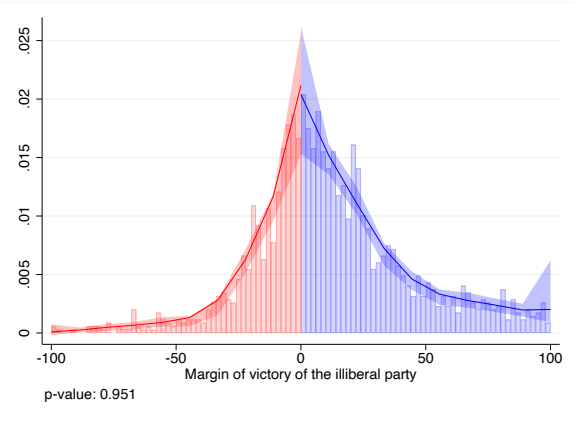

**(b)** Economic left-right




**(b)** Populism




**(c)** Illiberalism




*Notes*: This figure presents similar density tests as in Figure 4, but using as running variables the margin of victory of the youngest leader, the most left-wing party among the top two parties, the most populist party among the top two parties, and the most illiberal party among the top two parties. We restrict the sample to elections leading to the designation of a member of the executive.

**Table D.1:** Missing outcome data

| Missing outcome | Est. | SE | p-val. | N |
|---|---|---|---|---|
| **Economic performance** | –0.023 | (0.037) | [0.677] | 2493 |
| GDP growth | –0.055 | (0.060) | [0.404] | 2493 |
| Inflation | –0.029 | (0.046) | [0.597] | 2493 |
| Unemployment | –0.047 | (0.072) | [0.614] | 2493 |
| **Trade** | –0.004 | (0.060) | [0.841] | 2493 |
| **Human Development Index** | –0.004 | (0.067) | [0.865] | 2493 |
| **Peace** | –0.025 | (0.054) | [0.604] | 2493 |
| **Democracy** | 0.017 | (0.037) | [0.537] | 2493 |
| **General index** | –0.001 | (0.022) | [0.935] | 2493 |

*Notes*: This table presents estimation results for equation (1) using as a dependent variable a dummy equal to 1 if the outcome has missing data.

**Table D.2:** Placebo tests: Effects on the level of the outcome variables the year before the election

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | –0.130 | –0.009 | –0.193 | 0.014 | –0.113 | –0.212 | 0.100 | 0.030 | –0.015 |
| | (0.093) | (0.144) | (0.143) | (0.162) | (0.163) | (0.169) | (0.111) | (0.101) | (0.067) |
| p-val. | [0.180] | [0.933] | [0.175] | [0.782] | [0.513] | [0.284] | [0.305] | [0.558] | [0.987] |
| N | 2173 | 1920 | 1901 | 1335 | 1777 | 1309 | 2790 | 3037 | 3216 |
| N eff. | 1091 | 865 | 933 | 705 | 785 | 644 | 1337 | 1125 | 1442 |
| Band. | 21.6 | 19.1 | 20.3 | 22.4 | 1800 | 20.6 | 21.1 | 15.4 | 19.9 |

*Notes*: This table reports estimates for equation (1), using as a dependent variable the value of the outcomes in the year before the election.

**Table D.3:** Placebo tests: Effects on the level of the outcome variables two years before the election

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | –0.122 | –0.050 | –0.241 | 0.061 | –0.112 | –0.189 | 0.046 | 0.020 | –0.033 |
| | (0.089) | (0.128) | (0.154) | (0.176) | (0.167) | (0.174) | (0.112) | (0.100) | (0.071) |
| p-val. | [0.147] | [0.592] | [0.142] | [0.696] | [0.558] | [0.390] | [0.566] | [0.634] | [0.810] |
| N | 2146 | 1950 | 1876 | 1287 | 1743 | 1267 | 2823 | 3024 | 3204 |
| N eff. | 1226 | 1012 | 949 | 610 | 752 | 598 | 1199 | 1138 | 1431 |
| Band. | 25.4 | 22.3 | 21.0 | 20.1 | 17.2 | 19.8 | 17.8 | 15.7 | 19.6 |

*Notes*: This table reports estimates for equation (1), using as a dependent variable the value of the outcomes two years before the election.

**Table D.4:** Placebo tests: Effects on the level of the outcome variables three years before the election

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.002 | 0.040 | –0.120 | 0.090 | –0.124 | –0.189 | 0.100 | 0.016 | –0.001 |
| | (0.095) | (0.122) | (0.152) | (0.183) | (0.168) | (0.178) | (0.129) | (0.102) | (0.080) |
| p-val. | [0.992] | [0.834] | [0.484] | [0.633] | [0.521] | [0.417] | [0.288] | [0.678] | [0.773] |
| N | 2124 | 1970 | 1839 | 1239 | 1701 | 1218 | 2795 | 3016 | 3195 |
| N eff. | 1248 | 1060 | 1113 | 556 | 728 | 572 | 1008 | 1149 | 1233 |
| Band. | 26.6 | 23.3 | 27.2 | 18.9 | 16.9 | 19.5 | 14.5 | 16.0 | 16.4 |

*Notes*: This table reports estimates for equation (1), using as a dependent variable the value of the outcomes three years before the election.

**Table D.5:** Placebo tests: Effects of a turnover on the change in outcome variables between two years before the election and the year before the election

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.023 | –0.021 | –0.132 | 0.170 | 0.021 | 0.050 | –0.021 | –0.016 | –0.006 |
| | (0.107) | (0.148) | (0.128) | (0.171) | (0.129) | (0.111) | (0.125) | (0.119) | (0.065) |
| p-val. | [0.788] | [0.852] | [0.315] | [0.326] | [0.823] | [0.512] | [0.968] | [0.829] | [0.933] |
| N | 2146 | 1896 | 1869 | 1287 | 1742 | 1267 | 2770 | 3024 | 3203 |
| N eff. | 1027 | 903 | 1137 | 544 | 741 | 654 | 1142 | 1436 | 1710 |
| Band. | 20.1 | 20.0 | 27.9 | 17.5 | 16.7 | 21.6 | 17.2 | 21.0 | 24.5 |

*Notes*: This table reports estimates for equation (1), using as a dependent variable the difference in the level of the outcomes two years before the election and the year before the election.

**Table D.6:** Placebo tests: Effects of a turnover on the change in outcome variables between three years before the election and the year before the election

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.256 | 0.052 | 0.253 | 0.393 | –0.044 | 0.238 | 0.075 | –0.033 | 0.040 |
| | (0.168) | (0.184) | (0.268) | (0.369) | (0.192) | (0.198) | (0.185) | (0.151) | (0.112) |
| p-val. | [0.109] | [0.753] | [0.266] | [0.249] | [0.936] | [0.116] | [0.459] | [0.749] | [0.564] |
| N | 2122 | 1874 | 1832 | 1239 | 1699 | 1218 | 2740 | 3016 | 3193 |
| N eff. | 1032 | 853 | 873 | 542 | 779 | 601 | 951 | 1457 | 1306 |
| Band. | 20.5 | 19.0 | 19.4 | 18.3 | 18.9 | 20.5 | 13.9 | 21.3 | 17.4 |

*Notes*: This table reports estimates for equation (1), using as a dependent variable the difference in the level of the outcomes three years before the election and the year before the election.

**Table D.7:** Placebo tests: Effects on decade and regional dummies

| Outcome | Est. | SE | p-val. | N |
|---|---|---|---|---|
| 1940s decade dummy | –0.004 | (0.018) | [0.998] | 2493 |
| 1950s decade dummy | 0.013 | (0.044) | [0.627] | 2493 |
| 1960s decade dummy | –0.065** | (0.033) | [0.038] | 2493 |
| 1970s decade dummy | 0.004 | (0.039) | [0.975] | 2493 |
| 1980s decade dummy | 0.006 | (0.040) | [0.790] | 2493 |
| 1990s decade dummy | 0.099* | (0.055) | [0.062] | 2493 |
| 2000s decade dummy | –0.015 | (0.059) | [0.545] | 2493 |
| 2010s decade dummy | –0.049 | (0.055) | [0.297] | 2493 |
| Africa dummy | –0.051 | (0.046) | [0.159] | 2493 |
| Asia dummy | 0.024 | (0.043) | [0.778] | 2493 |
| Eastern Europe dummy | 0.033 | (0.048) | [0.472] | 2493 |
| Latin America and Caribbean dummy | 0.031 | (0.065) | [0.721] | 2493 |
| Oceania dummy | –0.002 | (0.027) | [0.831] | 2493 |
| Western Europe and North America dummy | –0.024 | (0.072) | [0.976] | 2493 |

*Notes*: This table reports estimates for equation (1), using decade and regional dummies as dependent variables.

**Table D.8:** Canay and Kamat (2017)'s density test

| Sample | p-val. |
|---|---|
| Full sample | 0.917 |
| Presidential | 0.121 |
| Parliamentary | 0.821 |
| Free and fair | 0.565 |
| Not free and fair | 0.798 |

*Notes*: This table shows estimation results for the covariate density test of Canay and Kamat (2017). We perform the test for different subsamples, using a set of covariates including decade fixed effects, region fixed effects, the value of the running variable at the previous election, the value of the treatment variable at the previous election, and the values of our main outcomes one, two, and three years before the election.

# E Additional Outcomes and Robustness Checks

**Table E.1:** Robustness to using only free and fair elections

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.271** | 0.095 | 0.372** | 0.325* | 0.265** | 0.126 | 0.093 | 0.150 | 0.173** |
| | (0.126) | (0.155) | (0.193) | (0.224) | (0.126) | (0.164) | (0.115) | (0.120) | (0.076) |
| p-val. | [0.018] | [0.560] | [0.031] | [0.076] | [0.017] | [0.398] | [0.334] | [0.257] | [0.021] |
| N | 1511 | 1297 | 1364 | 929 | 1240 | 925 | 1430 | 1613 | 1615 |
| N eff. | 744 | 728 | 663 | 429 | 715 | 493 | 753 | 826 | 817 |
| Band. | 16.1 | 19.6 | 15.3 | 14.7 | 19.9 | 18.1 | 17.5 | 17.3 | 17.0 |

*Notes*: This table reports results for the statistical procedure of Table 2, restricting the sample to elections which were coded as free and fair by V-Dem.

**Table E.2:** Effects on non-standardized outcomes

| | Est. | SE | p-val. | N | Unit |
|---|---|---|---|---|---|
| GDP growth | 0.477 | (0.773) | [0.503] | 1816 | % |
| Inflation | –4.06*** | (1.751) | [0.008] | 1888 | % |
| Unemployment | –0.754** | (0.437) | [0.037] | 1335 | % of labor force |
| Trade intensity | 3.30** | (1.699) | [0.030] | 1773 | % of GDP |
| HDI | 0.003 | (0.002) | [0.160] | 1309 | 0–1 scale |
| In war (dummy variable) | –0.026 | (0.029) | [0.293] | 2005 | 0/1 |
| Democracy index | 0.013* | (0.007) | [0.054] | 2193 | 0–1 scale |

*Notes*: This table presents estimation results using the same outcomes and statistical procedure as in Table 2, but outcomes are expressed in their original units instead of standard deviations.

**Table E.3:** General index: Basic robustness checks

| Robustness check | Est. | SE | p-val. | N |
|---|---|---|---|---|
| Baseline | 0.221*** | (0.076) | [0.002] | 2372 |
| Without economic performance | 0.142** | (0.064) | [0.019] | 2335 |
| Without trade | 0.246*** | (0.087) | [0.003] | 2347 |
| Without HDI | 0.222*** | (0.077) | [0.002] | 2371 |
| Without peace | 0.269*** | (0.091) | [0.002] | 2361 |
| Without democracy | 0.236*** | (0.088) | [0.004] | 2315 |
| All components available | 0.340*** | (0.086) | [<0.001] | 1020 |
| Weighted index | 0.218*** | (0.074) | [0.002] | 2372 |
| Average of components | 0.209*** | (0.074) | [0.003] | 2372 |
| Without Africa | 0.237*** | (0.083) | [0.002] | 1874 |
| Without Asia | 0.177** | (0.079) | [0.021] | 1969 |
| Without Eastern Europe | 0.263*** | (0.080) | [<0.001] | 2120 |
| Without Latin America and Caribbean | 0.166** | (0.082) | [0.034] | 1737 |
| Without Oceania | 0.216*** | (0.076) | [0.003] | 2267 |
| Without Western Europe and North America | 0.261*** | (0.099) | [0.005] | 1893 |
| Without 1940s | 0.257*** | (0.074) | [<0.001] | 2309 |
| Without 1950s | 0.229*** | (0.077) | [0.002] | 2189 |
| Without 1960s | 0.216*** | (0.079) | [0.004] | 2181 |
| Without 1970s | 0.196*** | (0.074) | [0.005] | 2182 |
| Without 1980s | 0.230*** | (0.083) | [0.003] | 2136 |
| Without 1990s | 0.197** | (0.078) | [0.01] | 1887 |
| Without 2000s | 0.225** | (0.096) | [0.014] | 1841 |
| Without 2010s | 0.209** | (0.086) | [0.011] | 1879 |
| After 1990 | 0.274*** | (0.083) | [<0.001] | 1467 |
| Before 1990 | 0.184 | (0.146) | [0.308] | 905 |
| Excluding parliamentary elections with <60 seats | 0.228*** | (0.079) | [0.002] | 1950 |
| Only major elections of each regime | 0.185** | (0.091) | [0.022] | 1485 |
| Without elections coinciding with regime changes | 0.231*** | (0.072) | [<0.001] | 1962 |

*Notes*: This table reports estimates for equation (1) for variations of the general index. All components available: we only keep observations for which we have data on all sub-indices. Weighted index: we construct the general index using the method of Pocock (1997), giving less weight to sub-indices which are more correlated with each other. Average of components: instead of constructing the general index as the simple average of the sub-indices, we construct it as the simple average of all outcomes which are part of the sub-indices.

**Table E.4:** Robustness to using of a three pre-election year average as baseline

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.307*** | 0.082 | 0.415** | 0.142 | 0.225** | 0.118 | 0.085 | 0.201** | 0.210*** |
| | (0.128) | (0.156) | (0.183) | (0.157) | (0.117) | (0.154) | (0.122) | (0.106) | (0.076) |
| p-val. | [0.006] | [0.502] | [0.012] | [0.223] | [0.033] | [0.394] | [0.494] | [0.043] | [0.003] |
| N | 2166 | 1816 | 1891 | 1335 | 1773 | 1309 | 2006 | 2193 | 2372 |
| N eff. | 754 | 905 | 749 | 705 | 873 | 592 | 814 | 1103 | 937 |
| Band. | 13.5 | 21.6 | 15.4 | 22.4 | 20.6 | 19.0 | 16.5 | 21.4 | 16.2 |

*Notes*: This table reports results for the statistical procedure of Table 2, but instead of using the pre-election year as a baseline when defining our outcomes, we use the average of the 3 years before the election as the pre-election baseline.

**Table E.5:** Robustness checks: Economic performance

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.337*** | (0.129) | [0.003] |
| With region and decade FE | 0.324*** | (0.121) | [0.003] |
| Trimming instead of winsorizing | 0.331*** | (0.134) | [0.006] |
| Winsorising: 1st/99th percentiles | 0.248*** | (0.107) | [0.009] |
| Winsorising: 5th/95th percentiles | 0.315*** | (0.130) | [0.006] |
| 3 post-election years | 0.321*** | (0.129) | [0.005] |
| 5 post-election years | 0.340*** | (0.130) | [0.003] |
| 7 post-election years | 0.344*** | (0.131) | [0.003] |
| 10 post-election years | 0.320*** | (0.126) | [0.005] |
| With year 0 in the post-election period | 0.313*** | (0.124) | [0.004] |
| Twice the MSE-optimal bandwidth | 0.237*** | (0.117) | [0.003] |
| Half the MSE-optimal bandwidth | 0.303 | (0.228) | [0.293] |
| Second-order polynomial | 0.357*** | (0.137) | [0.007] |

*Notes*: This table reports estimates for equation (1), using variations of the economic performance index as a the dependent variable. 3, 5, 7, 10 post years: instead of using the 4 post-election years in the construction of the index, we use fewer or more years in the post period. Second-order polynomial: instead of using a linear regression in the estimation of equation (1), we use quadratics.

**Table E.6:** Robustness checks: Trade

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.243** | (0.125) | [0.031] |
| With region and decade FE | 0.246** | (0.123) | [0.030] |
| Trimming instead of winsorizing | 0.250** | (0.128) | [0.029] |
| Winsorising: 1st/99th percentiles | 0.146 | (0.121) | [0.154] |
| Winsorising: 5th/95th percentiles | 0.258** | (0.127) | [0.025] |
| 3 post-election years | 0.249** | (0.122) | [0.027] |
| 5 post-election years | 0.218** | (0.125) | [0.046] |
| 7 post-election years | 0.225** | (0.124) | [0.034] |
| 10 post-election years | 0.230** | (0.121) | [0.028] |
| With year 0 in the post-election period | 0.208** | (0.120) | [0.047] |
| Twice the MSE-optimal bandwidth | 0.183** | (0.117) | [0.017] |
| Half the MSE-optimal bandwidth | 0.388 | (0.210) | [0.172] |
| Second-order polynomial | 0.277** | (0.138) | [0.030] |

*Notes*: This table reports results for the exercises of Table E.5 for international trade openness.

**Table E.7:** Robustness checks: Human Development Index

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.206 | (0.165) | [0.161] |
| With region and decade FE | 0.126 | (0.148) | [0.298] |
| 3 post-election years | 0.159 | (0.160) | [0.262] |
| 5 post-election years | 0.241 | (0.171) | [0.116] |
| 7 post-election years | 0.289* | (0.177) | [0.073] |
| 10 post-election years | 0.325** | (0.180) | [0.049] |
| With year 0 in the post-election period | 0.199 | (0.166) | [0.181] |
| Twice the MSE-optimal bandwidth | 0.178 | (0.146) | [0.130] |
| Half the MSE-optimal bandwidth | 0.449** | (0.323) | [0.024] |
| Second-order polynomial | 0.238 | (0.172) | [0.147] |

*Notes*: This table reports results for the exercises of Table E.5 for HDI.

**Table E.8:** Robustness checks: Peace

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.100 | (0.115) | [0.294] |
| With region and decade FE | 0.075 | (0.112) | [0.424] |
| 3 post-election years | 0.112 | (0.118) | [0.263] |
| 5 post-election years | 0.071 | (0.109) | [0.388] |
| 7 post-election years | 0.064 | (0.107) | [0.435] |
| 10 post-election years | 0.033 | (0.106) | [0.643] |
| With year 0 in the post-election period | 0.059 | (0.107) | [0.472] |
| Twice the MSE-optimal bandwidth | 0.043 | (0.107) | [0.292] |
| Half the MSE-optimal bandwidth | 0.175 | (0.155) | [0.267] |
| Second-order polynomial | 0.154 | (0.137) | [0.223] |

*Notes*: This table reports results for the exercises of Table E.5 for conflict.

**Table E.9:** Robustness checks: Democracy

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.182* | (0.100) | [0.054] |
| With region and decade FE | 0.173* | (0.104) | [0.098] |
| 3 post-election years | 0.185* | (0.102) | [0.069] |
| 5 post-election years | 0.177* | (0.102) | [0.063] |
| 7 post-election years | 0.171 | (0.109) | [0.107] |
| 10 post-election years | 0.167 | (0.115) | [0.107] |
| With year 0 in the post-election period | 0.177* | (0.102) | [0.071] |
| Twice the MSE-optimal bandwidth | 0.172** | (0.093) | [0.025] |
| Half the MSE-optimal bandwidth | 0.183 | (0.181) | [0.104] |
| Second-order polynomial | 0.177 | (0.146) | [0.202] |

*Notes*: This table reports results for the exercises of Table E.5 for our main measure of democracy.

**Table E.10:** Robustness checks: General index

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.221*** | (0.076) | [0.002] |
| With region and decade FE | 0.210*** | (0.073) | [0.003] |
| Trimming instead of winsorizing | 0.225*** | (0.072) | [<0.001] |
| Winsorising: 1st/99th percentiles | 0.173** | (0.074) | [0.014] |
| Winsorising: 5th/95th percentiles | 0.220*** | (0.075) | [0.002] |
| 3 post-election years | 0.212*** | (0.073) | [0.003] |
| 5 post-election years | 0.232*** | (0.077) | [0.001] |
| 7 post-election years | 0.255*** | (0.079) | [<0.001] |
| 10 post-election years | 0.248*** | (0.079) | [<0.001] |
| With year 0 in the post-election period | 0.197*** | (0.074) | [0.005] |
| Twice the MSE-optimal bandwidth | 0.179*** | (0.068) | [0.001] |
| Half the MSE-optimal bandwidth | 0.270** | (0.127) | [0.018] |
| Second-order polynomial | 0.220*** | (0.080) | [0.005] |

*Notes*: This table reports results for the exercises of Table E.5 for the general index.

**Table E.11:** Robustness checks: General index (without democracy)

| Robustness check | Est. | SE | p-val. |
|---|---|---|---|
| Baseline | 0.236*** | (0.088) | [0.004] |
| With region and decade FE | 0.215*** | (0.085) | [0.007] |
| Trimming instead of winsorizing | 0.221*** | (0.087) | [0.007] |
| Winsorising: 1st/99th percentiles | 0.170** | (0.083) | [0.030] |
| Winsorising: 5th/95th percentiles | 0.227*** | (0.091) | [0.007] |
| 3 post-election years | 0.223*** | (0.087) | [0.006] |
| 5 post-election years | 0.247*** | (0.089) | [0.002] |
| 7 post-election years | 0.263*** | (0.090) | [0.001] |
| 10 post-election years | 0.233*** | (0.088) | [0.004] |
| With year 0 in the post-election period | 0.199** | (0.084) | [0.012] |
| Twice the MSE-optimal bandwidth | 0.171*** | (0.081) | [0.006] |
| Half the MSE-optimal bandwidth | 0.277* | (0.157) | [0.056] |
| Second-order polynomial | 0.225** | (0.095) | [0.014] |

*Notes*: This table reports results for the exercises of Table E.5 for the general index (excluding democracy).

**Table E.12:** Effects on additional economic performance variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Log GDP | 0.087 | (0.116) | [0.312] | 1844 | Penn World Tables |
| Log GDP | 0.049 | (0.110) | [0.500] | 2018 | Maddison Project |
| Log GDP | 0.092 | (0.103) | [0.247] | 1976 | World Bank |
| Log GDP per capita | 0.055 | (0.100) | [0.479] | 1844 | Penn World Tables |
| Log GDP per capita | 0.024 | (0.099) | [0.667] | 2018 | Maddison Project |
| Log GDP per capita | 0.108 | (0.102) | [0.191] | 1976 | World Bank |
| GDP growth | 0.100 | (0.163) | [0.503] | 1816 | Penn World Tables |
| GDP growth | 0.070 | (0.123) | [0.507] | 2011 | Maddison Project |
| GDP growth | 0.210 | (0.156) | [0.117] | 1946 | World Bank |
| GDP per capita growth | 0.100 | (0.162) | [0.537] | 1816 | Penn World Tables |
| GDP per capita growth | 0.067 | (0.123) | [0.524] | 2011 | Maddison Project |
| GDP per capita growth | 0.230* | (0.158) | [0.094] | 1945 | World Bank |
| Capital stock growth | 0.093 | (0.163) | [0.535] | 1814 | Penn World Tables |
| Consumption growth | 0.013 | (0.125) | [0.847] | 1816 | Penn World Tables |
| TFP growth | 0.094 | (0.168) | [0.601] | 1383 | Penn World Tables |
| (Minus) Inflation (CPI) | 0.439*** | (0.189) | [0.009] | 1888 | IMF |
| (Minus) Inflation (CPI) | 0.427** | (0.197) | [0.015] | 1778 | World Bank |
| (Minus) Inflation (GDP deflator) | 0.246** | (0.136) | [0.043] | 1942 | World Bank |
| (Minus) Unemployment rate | 0.318** | (0.185) | [0.038] | 1335 | ILO |
| (Minus) Unemployment rate | 0.036 | (0.275) | [0.838] | 412 | OECD |
| (Minus) Risk rating | –0.012 | (0.186) | [0.848] | 1220 | ICRG |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of economic performance, expressed in standard deviation terms.

**Table E.13:** Effects on additional trade variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Exchange rate appreciation | 0.068 | (0.165) | [0.776] | 2163 | IMF and OECD |
| Imports (% of GDP) | 0.040 | (0.111) | [0.677] | 1874 | CEPII |
| Imports (% of GDP) | 0.180** | (0.108) | [0.049] | 1776 | World Bank |
| Exports (% of GDP) | 0.049 | (0.114) | [0.541] | 1875 | CEPII |
| Exports (% of GDP) | 0.236** | (0.132) | [0.048] | 1773 | World Bank |
| Trade intensity | 0.073 | (0.108) | [0.386] | 1872 | CEPII |
| Trade intensity | 0.243** | (0.125) | [0.031] | 1773 | World Bank |
| (Minus) Average tariff rate | 0.042 | (0.222) | [0.968] | 874 | World Bank |
| (Minus) Taxes on trade (% of taxes) | 0.046 | (0.182) | [0.746] | 1021 | World Bank |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of openness to international trade, expressed in standard deviation terms.

**Table E.14:** Effects on additional human development variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| (Minus) Infant mortality rate | –0.088 | (0.097) | [0.228] | 2024 | UNICEF |
| HDI | 0.206 | (0.165) | [0.161] | 1309 | UNDP |
| HDI (without income component) | 0.228 | (0.190) | [0.225] | 1310 | UNDP |
| HDI: Life expectancy component | 0.034 | (0.174) | [0.944] | 1395 | UNDP |
| HDI: Education component | 0.255 | (0.210) | [0.191] | 1310 | UNDP |
| HDI: Income component | 0.055 | (0.101) | [0.501] | 1386 | UNDP |
| Life expectancy | 0.060 | (0.112) | [0.601] | 2058 | World Bank |
| (Minus) Homicide rate | –0.011 | (0.319) | [0.969] | 917 | World Bank |
| Hospital beds per capita | 0.097 | (0.181) | [0.429] | 838 | World Bank |
| (Minus) Undernourishment (% of pop.) | 0.197 | (0.164) | [0.286] | 764 | World Bank |
| (Minus) Gini index | 0.071 | (0.313) | [0.683] | 486 | World Bank |
| (Minus) Top 10% income share (pre-tax) | 0.149 | (0.243) | [0.348] | 600 | WID |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of human development, expressed in standard deviation terms.

**Table E.15:** Effects on additional conflict variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| (Minus) In war | 0.100 | (0.115) | [0.294] | 2005 | COW Project |
| (Minus) War entered | –0.080 | (0.115) | [0.578] | 2005 | COW Project |
| War ended | 0.150 | (0.097) | [0.144] | 2005 | COW Project |
| (Minus) In interstate war | 0.179* | (0.122) | [0.076] | 2005 | COW Project |
| (Minus) Entering an interstate war | 0.168* | (0.126) | [0.091] | 2005 | COW Project |
| Ending an interstate war | 0.077 | (0.101) | [0.486] | 2005 | COW Project |
| (Minus) In intrastate war | 0.012 | (0.115) | [0.994] | 2005 | COW Project |
| (Minus) Entering an intrastate war | –0.069 | (0.085) | [0.339] | 2005 | COW Project |
| Ending an intrastate war | 0.116 | (0.108) | [0.254] | 2005 | COW Project |
| (Minus) In extra-state war | –0.032 | (0.151) | [0.801] | 2005 | COW Project |
| (Minus) Entering an extra-state war | –0.266 | (0.180) | [0.129] | 2005 | COW Project |
| Ending an extra-state war | 0.014 | (0.072) | [0.977] | 2005 | COW Project |
| (Minus) Conflict intensity level | 0.196 | (0.155) | [0.147] | 1685 | COW Project |
| (Minus) Initiated a military incident | 0.183 | (0.145) | [0.136] | 1685 | COW Project |
| (Minus) Any coup | 0.003 | (0.139) | [0.893] | 2086 | Powell and Thyne |
| (Minus) Involved in a conflict | 0.111 | (0.139) | [0.260] | 2048 | PRIO |
| (Minus) Intra-state conflict | –0.045 | (0.146) | [0.870] | 2048 | PRIO |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of conflict, expressed in standard deviation terms.

**Table E.16:** Effects on additional democracy variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Democracy index | 0.182* | (0.100) | [0.054] | 2193 | V-Dem |
| Electoral democracy index | 0.188 | (0.120) | [0.130] | 2190 | V-Dem |
| Egalitarian component index | 0.164** | (0.070) | [0.029] | 2193 | V-Dem |
| Liberal component index | 0.188* | (0.105) | [0.073] | 2193 | V-Dem |
| Participatory component index | 0.124 | (0.111) | [0.215] | 2193 | V-Dem |
| Deliberative component index | 0.117 | (0.107) | [0.300] | 2193 | V-Dem |
| Women political empowerment | 0.179* | (0.098) | [0.070] | 2155 | V-Dem |
| Civil liberties index | 0.128 | (0.119) | [0.305] | 1674 | Freedom House |
| Political rights index | 0.157 | (0.136) | [0.217] | 1674 | Freedom House |
| Polity IV score | 0.178* | (0.113) | [0.085] | 1832 | Polity IV project |
| Political competitiveness | 0.140 | (0.130) | [0.227] | 1774 | Polity IV project |
| Executive constraints | 0.217* | (0.135) | [0.086] | 1774 | Polity IV project |
| Voice and accountability | 0.181 | (0.166) | [0.387] | 1001 | World Bank |
| Political stability | 0.231 | (0.188) | [0.216] | 993 | World Bank |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of the quality of democracy, expressed in standard deviation terms.

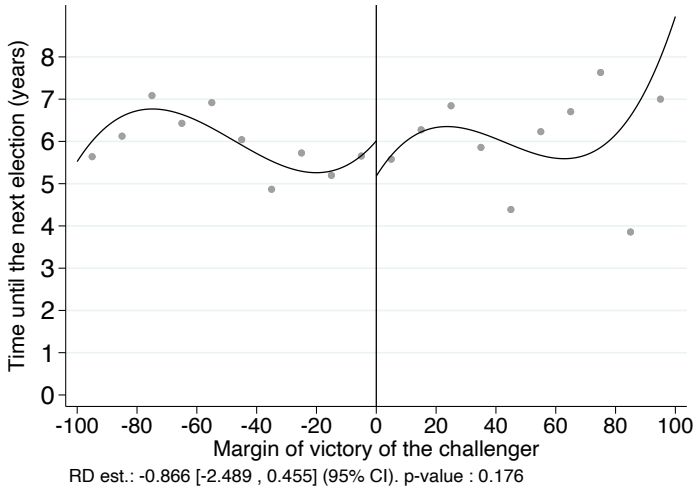
**Table E.17:** Robustness to controlling for pre-election values of the outcomes

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| El. turn. | 0.361*** | 0.056 | 0.388** | 0.414*** | 0.278** | 0.163 | 0.072 | 0.210* | 0.253*** |
| | (0.109) | (0.088) | (0.176) | (0.177) | (0.121) | (0.155) | (0.095) | (0.109) | (0.077) |
| p-val. | [<0.001] | [0.407] | [0.012] | [0.006] | [0.012] | [0.202] | [0.330] | [0.054] | [<0.001] |
| N | 2166 | 1816 | 1888 | 1335 | 1773 | 1309 | 2005 | 2193 | 2372 |
| N eff. | 645 | 824 | 618 | 502 | 758 | 547 | 961 | 941 | 769 |
| Band. | 10.9 | 19.4 | 11.7 | 14.7 | 16.8 | 17.0 | 20.1 | 17.6 | 12.3 |

*Notes*: This table reports results for the statistical procedure of Table 2, adding controls for pre-election outcomes in the estimation. We use as controls the value of the main outcomes for the pre-election year. When one control is missing, we set it to zero, and we include also in the list of controls a set of dummies equal to 1 if a control is missing.

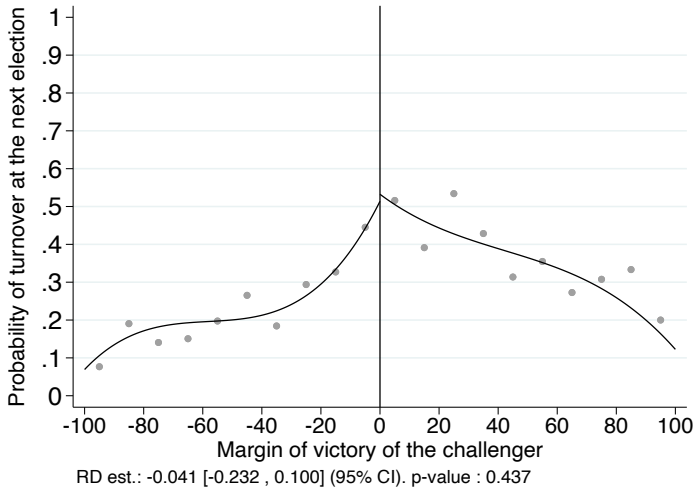
# F Additional Empirical Results

**Figure F.1:** Effect on the distance (in years) to the next election



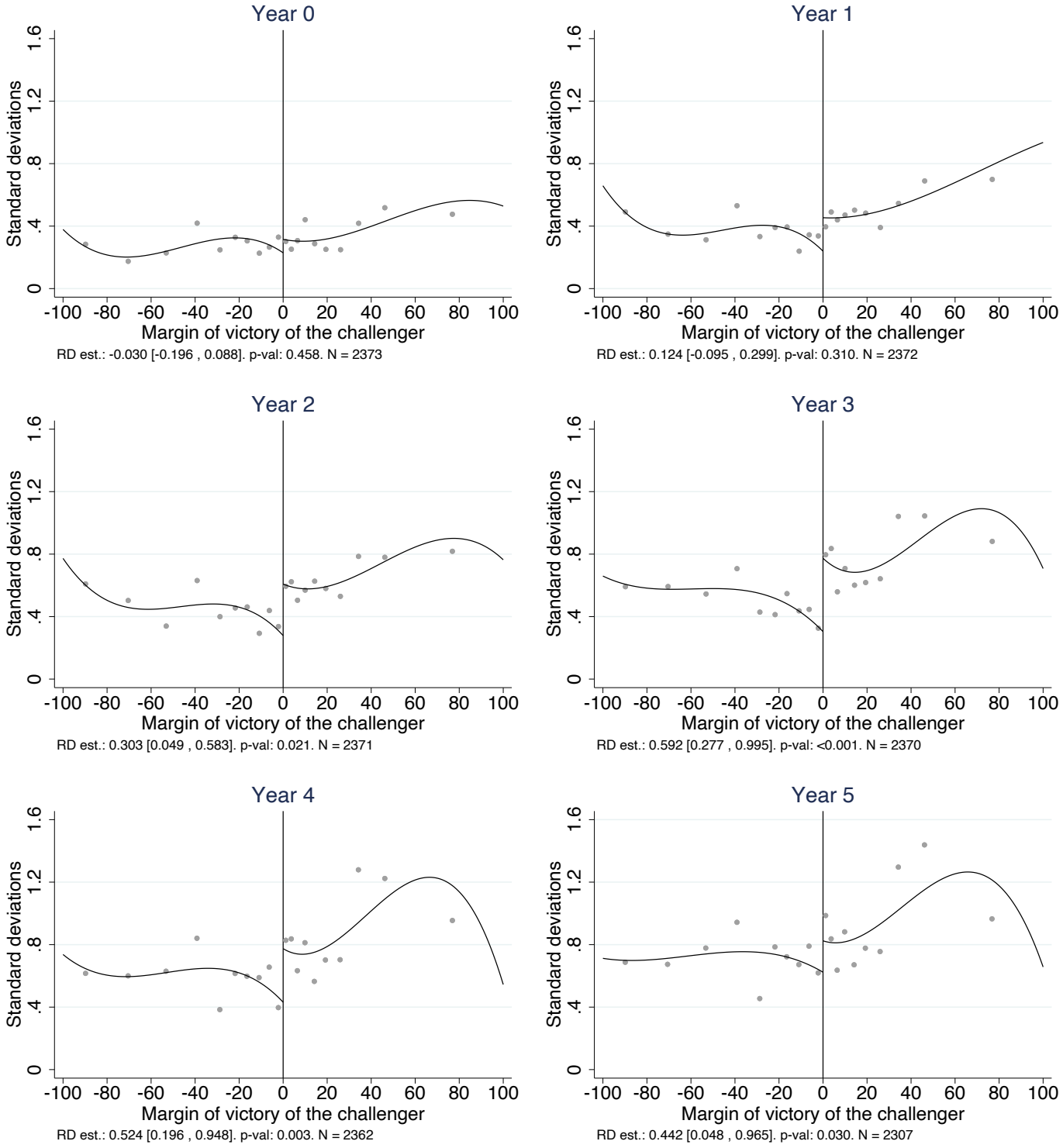

*Notes*: This figure shows the effect of an electoral turnover on the number of years until the next election of the same type in the country.

**Figure F.2:** Effect on the value of the treatment at the next election



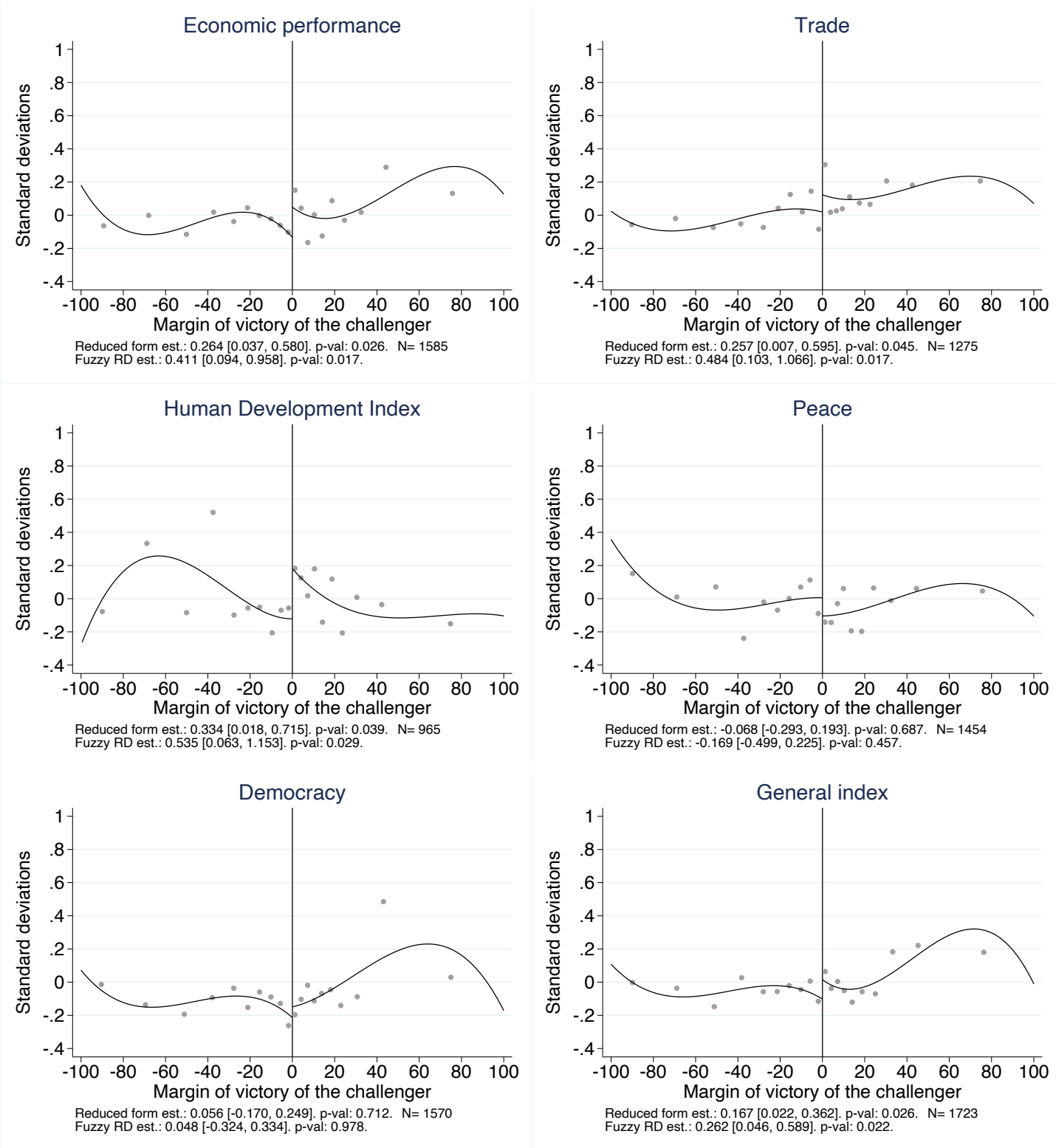

*Notes*: This figure shows the effect of an electoral turnover on a dummy equal to 1 if the next election of the same type in the country is treated.

**Figure F.3:** Dynamic effects on the general index



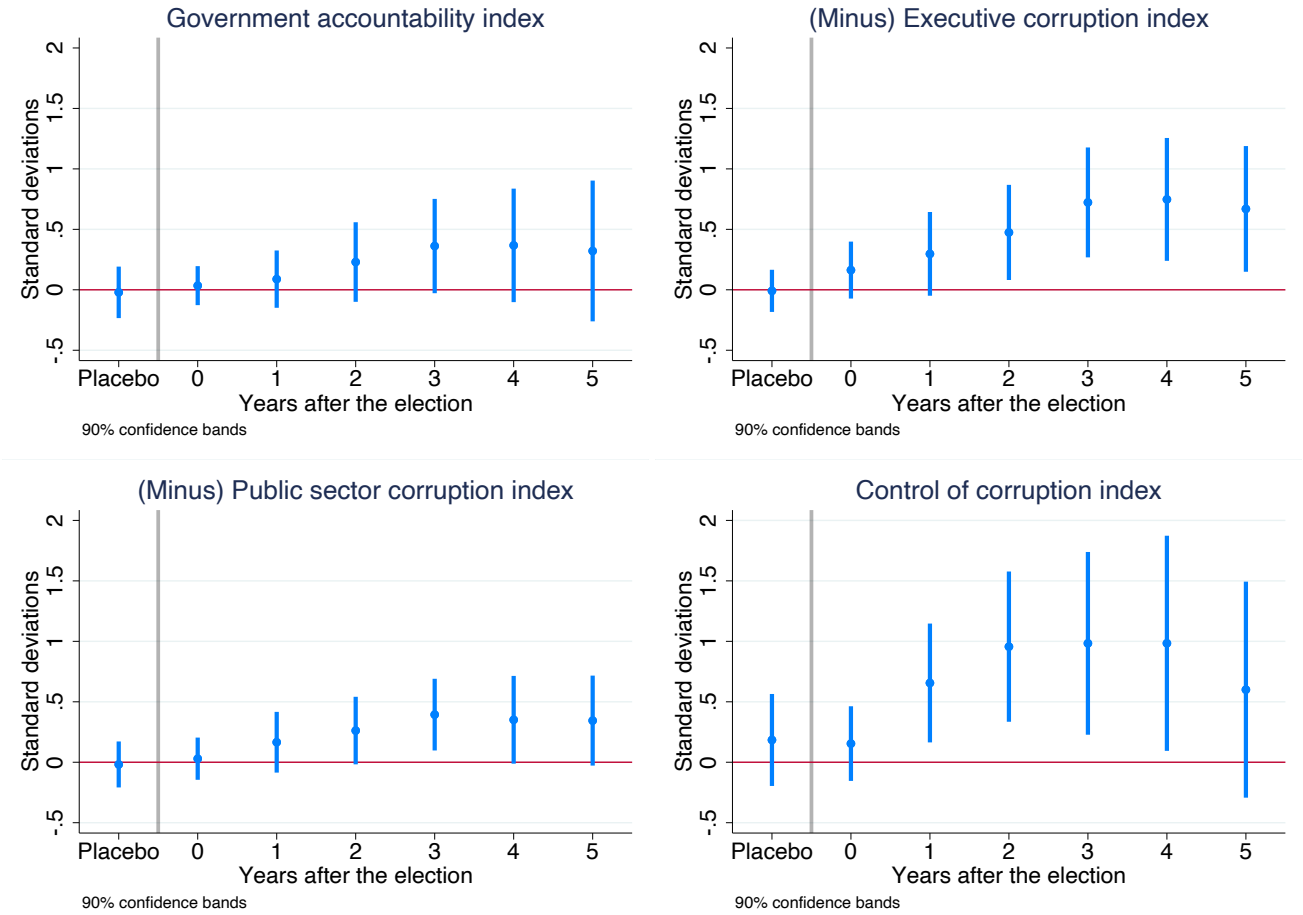

*Notes*: This figure shows effects of electoral turnovers on the general index of country performance on the year of the election, and years 1 to 5 after the election.

**Figure F.4:** Effects of executive turnovers on performance



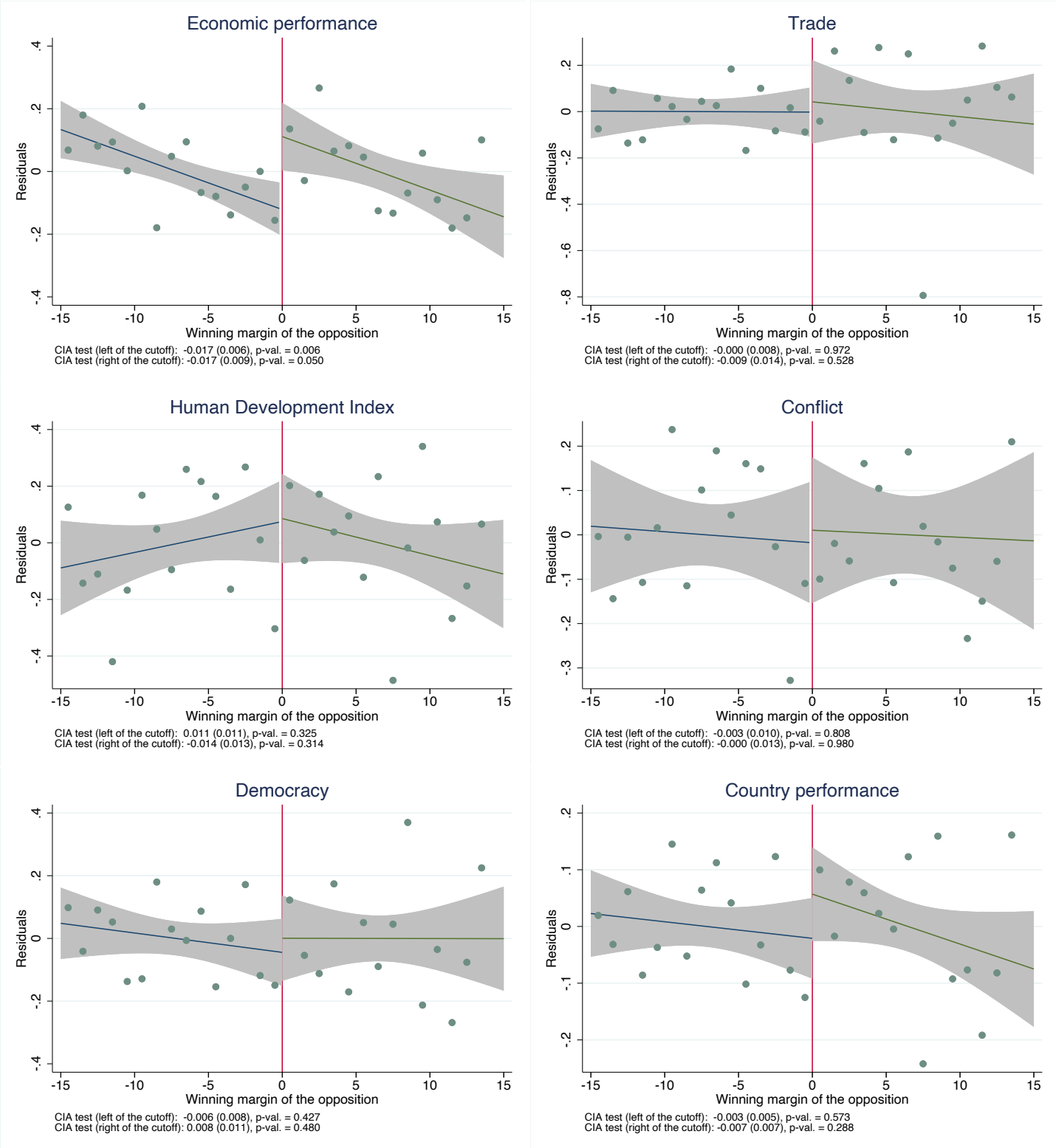

*Notes*: This figure reports RD plots corresponding to the Panel B of Table 5. We also report below each graph the estimates of Panel A of Table 5.

**Figure F.5:** Dynamic effects of turnovers on governance outcomes



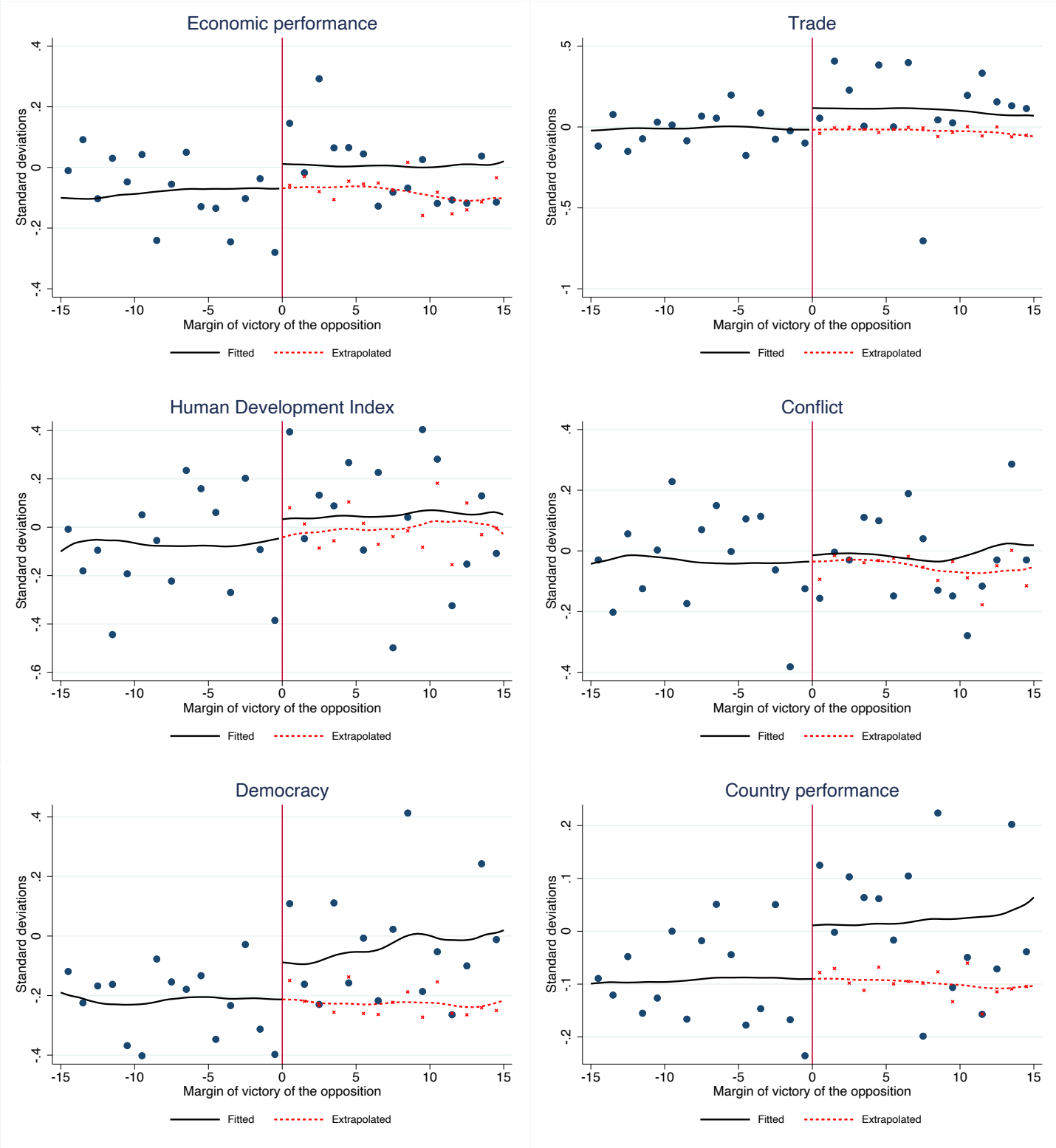

*Notes*: In this figure, we show estimation results using the same procedure as in Figure 6 for governance and corruption outcomes, measured in standard deviations.

**Figure F.6:** Angrist and Rokkanen (2015)'s procedure: Test of the conditional independence assumption



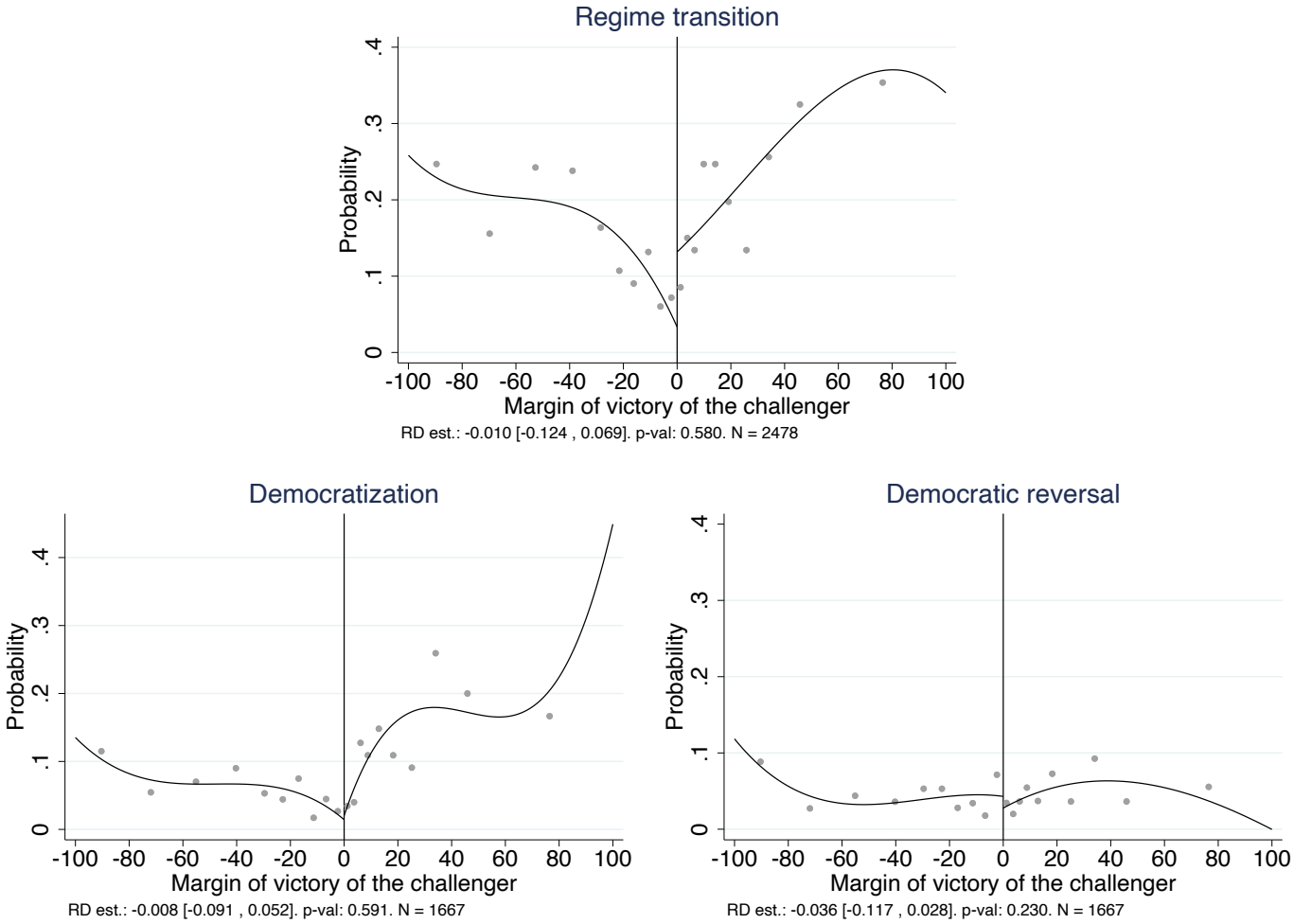

*Notes*: This figure reports regression-based tests of the conditional independence assumption. On both sides of the cutoff, we residualize each outcome variable using a set of regional dummies, decade dummies, and an election type dummy. We plot on each side of the cutoff a local polynomial fit of these residuals, which should be flat under the CIA. To test this assumption, we regress on both sides of the cutoff each outcome variable on the running variable and the set of controls, and test the hypothesis of a zero coefficient on the running variable. Results of these tests are reported below each graph.

**Figure F.7:** Angrist and Rokkanen (2015)'s procedure: CIA-based estimates of expected potential outcomes around the threshold




*Notes*: This figure reports estimates of expected potential outcomes under the CIA assumption in the [-15pp, 15pp] window, using as controls a set of regional dummies, decade dummies, and an election type dummy.

**Figure F.8:** Effects on regime transitions, democratizations, and democratic reversals




*Notes*: This figure shows effects of electoral turnovers on the probability of a regime transition, an episode of democratization, or a democratic reversal during the time span between the year of the election and four years after the election (included). Regime transitions are from our database of regimes (see Appendix A.4). Data on democratizations and democratic reversals are from Acemoglu et al. (2019).

**Table F.1:** Effects in elections following high and low oil shocks

| | | Oil shock | |
|---|---|---|---|
| | (1) | (2) | (3) |
| | Baseline | High | Low |
| Economic performance | 0.337*** | 0.222* | 0.406** |
| | (0.129) | (0.135) | (0.209) |
| Trade | 0.243** | 0.098 | 0.407** |
| | (0.125) | (0.162) | (0.188) |
| HDI | 0.206 | 0.292 | 0.073 |
| | (0.165) | (0.242) | (0.222) |
| Peace | 0.100 | 0.167 | 0.114 |
| | (0.115) | (0.163) | (0.148) |
| Democracy | 0.182* | 0.150 | 0.248 |
| | (0.100) | (0.152) | (0.182) |
| General index | 0.221*** | 0.198** | 0.283*** |
| | (0.076) | (0.093) | (0.113) |

*Notes*: This table reports estimated effects of electoral turnovers for the full sample in column (1), and for the subsamples of elections following high and low oil shocks, in columns (2) and (3). We measure oil shocks using the average yearly growth in oil prices in the two years before the election. We then compute the median oil shock among close elections (i.e., elections for which the running variable is under 15 percentage points in absolute value), and split the sample between elections above and below the median. See Section 4.7 for details about the procedure. Using the method of Clogg et al. (1995), we cannot reject the equality of the estimates for the general index in both subsamples (p-val. = 0.558). We obtain broadly consistent results when running a parametric regression in which we include the interaction between the treatment and the dimension of heterogeneity. $^{*}p < 0.10,^{**}p < 0.05,^{***}p < 0.01$.

**Table F.2:** Effects of candidate characteristics on country performance (restricting to races with large differences in ideology/age between the top two parties/candidates)

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| **Panel A: Effects of the victory of a younger leader (Age difference of 10 years or more)** | | | | | | | | | |
| Victory | –0.062 | –0.050 | –0.323 | 0.483* | –0.091 | –0.314 | –0.253 | 0.109 | –0.066 |
| | (0.174) | (0.240) | (0.246) | (0.279) | (0.181) | (0.253) | (0.187) | (0.210) | (0.128) |
| p-val. | [0.729] | [0.887] | [0.146] | [0.051] | [0.559] | [0.124] | [0.149] | [0.610] | [0.528] |
| N | 659 | 558 | 584 | 389 | 530 | 391 | 612 | 646 | 703 |
| N eff. | 360 | 303 | 282 | 234 | 342 | 186 | 388 | 350 | 365 |
| Band. | 22.3 | 22.6 | 18.6 | 24.0 | 28.5 | 17.4 | 26.7 | 21.4 | 21.0 |
| **Panel B: Effects of the victory of the most left-wing party (large ideology distance)** | | | | | | | | | |
| Victory | –0.064 | –0.059 | –0.009 | –0.112 | –0.124 | –0.001 | –0.038 | –0.051 | –0.087 |
| | (0.146) | (0.199) | (0.197) | (0.231) | (0.156) | (0.220) | (0.162) | (0.116) | (0.092) |
| p-val. | [0.738] | [0.761] | [0.948] | [0.868] | [0.266] | [0.702] | [0.826] | [0.702] | [0.214] |
| N | 1042 | 916 | 954 | 638 | 885 | 630 | 977 | 1075 | 1076 |
| N eff. | 559 | 566 | 485 | 314 | 432 | 342 | 513 | 681 | 534 |
| Band. | 17.6 | 21.2 | 16.1 | 15.6 | 15.7 | 17.4 | 17.0 | 21.8 | 15.9 |
| **Panel C: Effects of the victory of the most populist party (large ideology distance)** | | | | | | | | | |
| Victory | 0.217 | 0.321 | –0.051 | 0.348 | –0.076 | 0.162 | –0.219 | –0.055 | 0.018 |
| | (0.219) | (0.353) | (0.289) | (0.291) | (0.189) | (0.282) | (0.240) | (0.203) | (0.123) |
| p-val. | [0.238] | [0.271] | [0.857] | [0.147] | [0.604] | [0.551] | [0.302] | [0.704] | [0.954] |
| N | 740 | 628 | 652 | 487 | 651 | 472 | 667 | 765 | 766 |
| N eff. | 319 | 271 | 286 | 313 | 371 | 310 | 260 | 357 | 385 |
| Band. | 17.7 | 18.6 | 17.2 | 25.7 | 23.3 | 25.6 | 15.9 | 19.7 | 21.5 |
| **Panel D: Effects of the victory of the most illiberal party (large ideology distance)** | | | | | | | | | |
| Victory | 0.221 | –0.046 | –0.034 | 0.643* | –0.050 | –0.362 | 0.113 | –0.404 | –0.047 |
| | (0.303) | (0.521) | (0.581) | (0.434) | (0.264) | (0.444) | (0.533) | (0.420) | (0.265) |
| p-val. | [0.400] | [0.873] | [0.745] | [0.066] | [0.784] | [0.365] | [0.661] | [0.322] | [0.970] |
| N | 486 | 411 | 433 | 324 | 441 | 317 | 440 | 504 | 504 |
| N eff. | 182 | 147 | 144 | 100 | 171 | 153 | 138 | 183 | 161 |
| Band. | 18.2 | 18.1 | 15.2 | 13.0 | 17.9 | 21.9 | 16.2 | 17.7 | 15.1 |

*Notes*: This table reports alternative specifications for the regressions of Table 7. In Panel A, we restrict the sample to elections in which the leaders of the top two parties had an age difference of 10 years or more. In Panels B, C, and D, we restrict the sample to races in which there was an ideology distance of at least one standard deviation between the top two parties. $^{*}p < 0.10, ^{**}p < 0.05, ^{***}p < 0.01$.

**Table F.3:** Effects of candidate characteristics on country performance (restricting to races with top two parties on opposing sides of the political spectrum)

| | (1) **Econ. perf.** | (2) GDP growth | (3) (Minus) Inflation | (4) (Minus) Unemp. | (5) **Trade** | (6) **HDI** | (7) **Peace** | (8) **Democ.** | (9) **General index** |
|---|---|---|---|---|---|---|---|---|---|
| **Panel A: Effects of the victory of the most left-wing party (left/right races)** | | | | | | | | | |
| Victory | –0.076 | 0.035 | –0.129 | –0.133 | –0.241* | –0.035 | 0.063 | –0.006 | –0.027 |
| | (0.163) | (0.212) | (0.235) | (0.259) | (0.168) | (0.257) | (0.176) | (0.142) | (0.092) |
| p-val. | [0.800] | [0.715] | [0.456] | [0.869] | [0.074] | [0.649] | [0.672] | [0.901] | [0.662] |
| N | 803 | 707 | 751 | 497 | 690 | 493 | 761 | 825 | 825 |
| N eff. | 421 | 427 | 374 | 247 | 336 | 244 | 400 | 455 | 455 |
| Band. | 17.1 | 20.8 | 15.2 | 14.0 | 15.2 | 13.7 | 17.3 | 18.3 | 18.2 |
| **Panel B: Effects of the victory of the most populist party (populist/non-populist races)** | | | | | | | | | |
| Victory | 0.374 | 0.542 | 0.021 | 0.579* | –0.112 | 0.078 | –0.298 | –0.306 | 0.030 |
| | (0.248) | (0.419) | (0.316) | (0.328) | (0.250) | (0.353) | (0.323) | (0.248) | (0.144) |
| p-val. | [0.100] | [0.129] | [0.988] | [0.055] | [0.762] | [0.829] | [0.283] | [0.131] | [0.919] |
| N | 622 | 525 | 553 | 446 | 561 | 432 | 555 | 635 | 636 |
| N eff. | 261 | 192 | 243 | 237 | 237 | 258 | 201 | 258 | 286 |
| Band. | 18.7 | 15.8 | 18.8 | 21.9 | 18.5 | 23.6 | 15.3 | 17.9 | 20.4 |
| **Panel C: Effects of the victory of the most illiberal party (illiberal/non-illiberal races)** | | | | | | | | | |
| Victory | –0.015 | –0.323 | –0.414 | 0.556** | –0.050 | –0.240 | 0.112 | –0.329 | –0.098 |
| | (0.321) | (0.482) | (0.538) | (0.333) | (0.328) | (0.471) | (0.417) | (0.315) | (0.207) |
| p-val. | [0.891] | [0.356] | [0.268] | [0.042] | [0.809] | [0.558] | [0.713] | [0.324] | [0.527] |
| N | 493 | 419 | 445 | 343 | 457 | 327 | 440 | 504 | 504 |
| N eff. | 198 | 155 | 148 | 132 | 183 | 140 | 174 | 266 | 207 |
| Band. | 16.9 | 16.3 | 12.7 | 14.2 | 15.8 | 16.7 | 18.0 | 24.7 | 17.8 |

*Notes*: This table reports alternative specifications for the regressions of Table 7. In Panel A, we restrict the sample to elections in which there was a center-left, left, or far-left party and a center-right, right, or far-right party among the top two parties. In Panel B, we restrict the sample to elections in which one of the top two parties was populist and the other was not. In Panel C, we restrict the sample to elections in which one of the top two parties was illiberal and the other was not. $^{*}p < 0.10, ^{**}p < 0.05, ^{***}p < 0.01$.

**Table F.4:** Effects of candidate characteristics on government intervention

| | (1) Gov. expenditure | (2) Tax revenue | (3) Debt | (4) **Gov. intervention** |
|---|---|---|---|---|
| **Panel A: Effects of the victory of a younger leader** | | | | |
| Victory | 0.292 | 0.070 | 0.060 | 0.174 |
| | (0.236) | (0.211) | (0.178) | (0.148) |
| p-val. | [0.126] | [0.698] | [0.588] | [0.150] |
| N | 864 | 738 | 1148 | 1329 |
| N eff. | 449 | 448 | 537 | 605 |
| Band. | 17.7 | 20.0 | 16.1 | 15.6 |
| **Panel B: Effects of the victory of the most left-wing party** | | | | |
| Victory | 0.017 | 0.021 | –0.012 | 0.032 |
| | (0.184) | (0.174) | (0.131) | (0.120) |
| p-val. | [0.786] | [0.892] | [0.926] | [0.633] |
| N | 1095 | 887 | 1422 | 1633 |
| N eff. | 548 | 571 | 775 | 806 |
| Band. | 15.7 | 20.9 | 19.1 | 16.5 |
| **Panel C: Effects of the victory of the most populist party** | | | | |
| Victory | –0.158 | 0.376** | 0.037 | 0.105 |
| | (0.185) | (0.191) | (0.128) | (0.117) |
| p-val. | [0.467] | [0.026] | [0.685] | [0.282] |
| N | 1093 | 887 | 1417 | 1628 |
| N eff. | 577 | 481 | 844 | 850 |
| Band. | 16.9 | 16.3 | 21.3 | 17.7 |
| **Panel D: Effects of the victory of the most illiberal party** | | | | |
| Victory | –0.059 | 0.101 | –0.061 | –0.014 |
| | (0.193) | (0.179) | (0.126) | (0.108) |
| p-val. | [0.827] | [0.601] | [0.660] | [0.943] |
| N | 1061 | 860 | 1381 | 1590 |
| N eff. | 543 | 562 | 847 | 1005 |
| Band. | 16.4 | 21.4 | 22.0 | 22.8 |

*Notes*: This table reports RD estimates for the procedure of Table 7 using the measures of government intervention of Figure 9 as outcomes. $^{*}p < 0.10, ^{**}p < 0.05, ^{***}p < 0.01$.

**Table F.5:** Effects on additional policy variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Government expenditure (% of GDP) | 0.083 | (0.197) | [0.562] | 1310 | Our World in Data |
| Tax revenue (% of GDP) | 0.097 | (0.158) | [0.403] | 1023 | World Bank |
| Debt (% of GDP) | –0.033 | (0.124) | [0.831] | 1719 | IMF HPDD |
| Government intervention index | 0.035 | (0.104) | [0.549] | 2000 | IMF, WB, OWID |
| Education expenditure (% of GDP) | 0.052 | (0.185) | [0.947] | 766 | Our World in Data |
| Public health expenditure (% of GDP) | –0.066 | (0.181) | [0.840] | 1178 | Our World in Data |
| Military expenditure (% of GDP) | –0.022 | (0.078) | [0.754] | 1860 | Our World in Data |
| Central bank independence | 0.300 | (0.245) | [0.147] | 1298 | Garriga (2016) |
| Short-term interest rate | –0.104 | (0.185) | [0.477] | 759 | IMF and OECD |
| Educ. expenditure (% of exp.) | –0.071 | (0.199) | [0.512] | 692 | Our World in Data |
| Health expenditure (% of exp.) | –0.035 | (0.178) | [0.975] | 1170 | Our World in Data |
| Military expenditure (% of exp.) | –0.145 | (0.153) | [0.301] | 1255 | Our World in Data |
| Taxes on goods (% of taxes) | 0.115 | (0.184) | [0.393] | 1012 | World Bank |
| Taxes on income (% of taxes) | –0.068 | (0.147) | [0.662] | 1036 | World Bank |
| Taxes on trade (% of taxes) | –0.046 | (0.182) | [0.746] | 1021 | World Bank |
| Financial liberalization index | 0.290* | (0.188) | [0.076] | 649 | Abiad et al. (2010) |
| Directed credit liberalization | 0.380 | (0.290) | [0.216] | 649 | Abiad et al. (2010) |
| Credit ceilings liberalization | 0.563* | (0.402) | [0.069] | 393 | Abiad et al. (2010) |
| Credit controls liberalization | 0.450 | (0.299) | [0.107] | 649 | Abiad et al. (2010) |
| Interest rates liberalization | 0.092 | (0.226) | [0.650] | 649 | Abiad et al. (2010) |
| Pro-competitive measures | –0.116 | (0.227) | [0.503] | 649 | Abiad et al. (2010) |
| Banking supervision liberalization | 0.444* | (0.268) | [0.077] | 649 | Abiad et al. (2010) |
| Privatization measures | 0.297 | (0.268) | [0.162] | 649 | Abiad et al. (2010) |
| International capital flows liberalization | 0.007 | (0.259) | [0.978] | 649 | Abiad et al. (2010) |
| Security market liberalization | 0.108 | (0.306) | [0.639] | 649 | Abiad et al. (2010) |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of policy, expressed in standard deviation terms.

**Table F.6:** Effects on the absolute value of the change in policy variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Government expenditure (% of GDP) | 0.068 | (0.201) | [0.842] | 1310 | Our World in Data |
| Tax revenue (% of GDP) | 0.256* | (0.158) | [0.072] | 1023 | World Bank |
| Debt (% of GDP) | 0.212* | (0.119) | [0.085] | 1719 | IMF HPDD |
| Government intervention index | 0.225* | (0.121) | [0.067] | 2000 | IMF, WB, OWID |
| Education expenditure (% of GDP) | 0.080 | (0.164) | [0.807] | 766 | Our World in Data |
| Public health expenditure (% of GDP) | –0.115 | (0.175) | [0.381] | 1178 | Our World in Data |
| Military expenditure (% of GDP) | 0.048 | (0.083) | [0.620] | 1860 | Our World in Data |
| Central bank independence | 0.292 | (0.253) | [0.165] | 1298 | Garriga (2016) |
| Short-term interest rate | 0.180 | (0.177) | [0.378] | 759 | IMF and OECD |
| Educ. expenditure (% of exp.) | 0.196 | (0.234) | [0.430] | 692 | Our World in Data |
| Health expenditure (% of exp.) | 0.146 | (0.163) | [0.264] | 1170 | Our World in Data |
| Military expenditure (% of exp.) | –0.014 | (0.152) | [0.831] | 1255 | Our World in Data |
| Taxes on goods (% of taxes) | 0.143 | (0.184) | [0.353] | 1012 | World Bank |
| Taxes on income (% of taxes) | 0.308** | (0.172) | [0.044] | 1036 | World Bank |
| Taxes on trade (% of taxes) | 0.046 | (0.183) | [0.753] | 1021 | World Bank |
| Financial liberalization index | 0.272 | (0.222) | [0.208] | 649 | Abiad et al. (2010) |
| Directed credit liberalization | 0.408 | (0.280) | [0.197] | 649 | Abiad et al. (2010) |
| Credit ceilings liberalization | 0.294 | (0.407) | [0.279] | 393 | Abiad et al. (2010) |
| Credit controls liberalization | 0.398 | (0.290) | [0.208] | 649 | Abiad et al. (2010) |
| Interest rates liberalization | –0.081 | (0.255) | [0.818] | 649 | Abiad et al. (2010) |
| Pro-competitive measures | –0.121 | (0.248) | [0.635] | 649 | Abiad et al. (2010) |
| Banking supervision liberalization | 0.444* | (0.268) | [0.077] | 649 | Abiad et al. (2010) |
| Privatization measures | 0.290 | (0.286) | [0.307] | 649 | Abiad et al. (2010) |
| International capital flows liberalization | 0.171 | (0.253) | [0.516] | 649 | Abiad et al. (2010) |
| Security market liberalization | 0.117 | (0.304) | [0.613] | 649 | Abiad et al. (2010) |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of the absolute variation of policy, expressed in standard deviation terms. See Section 5.2 for details on the outcome variables used.

**Table F.7:** Effects on additional governance variables

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| (Minus) Political corruption | 0.155* | (0.099) | [0.080] | 2193 | V-Dem |
| (Minus) Executive corruption index | 0.249** | (0.132) | [0.040] | 2193 | V-Dem |
| (Minus) Executive bribery | 0.167* | (0.110) | [0.095] | 2193 | V-Dem |
| (Minus) Executive embezzlement | 0.276* | (0.160) | [0.069] | 2193 | V-Dem |
| Executive respects constitution | 0.134 | (0.107) | [0.229] | 2193 | V-Dem |
| (Minus) Public sector corruption index | 0.158* | (0.094) | [0.083] | 2193 | V-Dem |
| (Minus) Public sector corrupt exchanges | 0.140 | (0.100) | [0.110] | 2193 | V-Dem |
| (Minus) Public sector theft | 0.172 | (0.113) | [0.124] | 2193 | V-Dem |
| Government accountability index | 0.193** | (0.099) | [0.044] | 2193 | V-Dem |
| Vertical accountability index | 0.101 | (0.104) | [0.290] | 2193 | V-Dem |
| Diagonal accountability | 0.143 | (0.102) | [0.244] | 2193 | V-Dem |
| Horizontal accountability index | 0.170 | (0.120) | [0.169] | 2193 | V-Dem |
| Bureaucrat merit | –0.008 | (0.101) | [0.737] | 2097 | V-Dem |
| Control of corruption | 0.489** | (0.226) | [0.016] | 992 | World Bank |
| Government effectiveness | 0.143 | (0.208) | [0.406] | 988 | World Bank |
| Regulatory quality | –0.002 | (0.200) | [0.889] | 987 | World Bank |
| Rule of law | 0.377** | (0.199) | [0.029] | 1000 | World Bank |

*Notes*: This table reports RD estimates corresponding to equation (1) for measures of the quality of governance, expressed in standard deviation terms.

**Table F.8:** Effects on World Bank governance indicators, post 2002

| | Est. | SE | p-val. | N | Source |
|---|---|---|---|---|---|
| Control of corruption (post 2002) | 0.579*** | (0.211) | [0.002] | 850 | World Bank |
| Government effectiveness (post 2002) | 0.257 | (0.197) | [0.142] | 848 | World Bank |
| Regulatory quality (post 2002) | 0.056 | (0.193) | [0.781] | 847 | World Bank |
| Rule of law (post 2002) | 0.428*** | (0.171) | [0.005] | 856 | World Bank |
| Voice and accountability (post 2002) | 0.304 | (0.178) | [0.126] | 857 | World Bank |
| Political stability (post 2002) | 0.477*** | (0.181) | [0.004] | 851 | World Bank |

*Notes*: This table reports RD estimates corresponding to equation (1) for the World Bank governance indicators, expressed in standard deviation terms. We restrict the sample to elections after 2002, when the governance indicators are reported yearly.