Appendix

We offer a simple two-stage optimization problem in which a coup-plotter decides on attempting to grab power, and on whether to hold elections after that.

Consider the following time-line:

1. A coup plotter chooses between attempting a coup or sticking with the status quo. If the status quo is chosen, the actor gets $t_{sq} \in [0, 1]$ in expected utility, which can be thought of as the benefit of some policy outcome or as a transfer of resources.
2. If attempted, the coup succeeds with probability $\alpha \in (0, 1)$. Failure yields 0 in expected utility.
3. If the attempt succeeds, the coup entrepreneur decides between calling for elections or retaining power. Calling for elections brings expected utility of $t_m \in [0, 1]$, which is simply where the median voter would set the policy outcome or the transfer of resources.
4. If they attempt to stay in power, the coup-plotters succeed with probability $\beta \in (0, 1)$. Failure yields 0 as a payoff (and power changes hands without elections); success yields a payoff of 1.

In this setup, the actor will attempt to keep power after a coup if:

$$\beta - t_m \geq 0$$

A coup will be attempted if:

$$\alpha V - t_{sq} \geq 0,$$

where V, the expected continuation payoff after a successful coup, is:

$$V = \begin{cases} \beta & \text{if } \beta - t_m \geq 0, \\ t_m & \text{if } \beta - t_m < 0. \end{cases}$$

To derive comparative statics, we imagine that both α and β are functions of some main independent variable or variables of interest x and of some covariates of interest y. We will assume that α and β are continuous and second-order differentiable functions of the parameters. For simplicity, we will assume that the second-order derivative with respect to x is 0. The marginal effect of a change in x for a value of the argument $x = x^*$ and for a specific draw of the covariates $y = y^*$ on whether to attempt a coup depends on the impact on the probability of successfully grabbing power and on the change in the post-coup continuation stage:

$$\frac{\partial}{\partial x}\left[\alpha V^* - t_{sq}\right] = \frac{\partial \alpha(x^*, y^*)}{\partial x} V(x^*, y^*) + \frac{\partial V(x^*, y^*)}{\partial x} \alpha(x^*, y^*), \quad (1)$$

where the marginal change in the post-coup continuation value is:

$$\frac{\partial V(x^*, y^*)}{\partial x} = \begin{cases} \frac{\partial \beta(x^*, y^*)}{\partial y} & \text{if } \beta - t_m \geq 0, \\ 0 & \text{if } \beta - t_m < 0. \end{cases} \quad (2)$$

The key factors motivating choices will be status quo policy, the policy outcome under competitive elections, and the probabilities of successfully seizing and holding on to power.

We can think about how factors that may be influencing either the probability of successful power seizure (α), or the probability of surviving in power without elections (β) (or both) play out. It is useful to consider some realistic restrictions on how specific factors may influence α and β.

First, and perhaps least likely, it could be that $\frac{\partial\alpha(x^*,y^*)}{\partial x}$ and $\frac{\partial\beta(x^*,y^*)}{\partial x}$ are signed differently. This would mean that the same factor, at least under some conditions, makes coups easier to pull off, but then makes it harder for the coup-leaders to stay in power without elections.

Second, it could be that $\frac{\partial\alpha(x^*,y^*)}{\partial x}$ and $\frac{\partial\beta(x^*,y^*)}{\partial x}$ are both increasing or both decreasing in terms of changes in the independent variable x. We will only consider the increasing case as the decreasing case is analogous. Consider state strength. It is easier to commit coups in weak states, and it is easier to avoid a call for elections (because civil society is underdeveloped, for example). In this case, an increase in state weakness, by (1) and (2), makes it both more attractive to commit a coup and to attempt to keep power. This implies that a selection dynamic is at work: we are most likely to witness coups where elections are least likely.

Third, it could be that $\frac{\partial\alpha(x^*,y^*)}{\partial x} > 0$ and $\frac{\partial\beta(x^*,y^*)}{\partial x} = 0$. In this case, a causal factor facilitates coups but has no bearing on whether elections are chosen.

Fourth, it could be that $\frac{\partial\alpha(x^*,y^*)}{\partial x} = 0$ and $\frac{\partial\beta(x^*,y^*)}{\partial x} > 0$. Substantively, this says that a variable has no (or negligible) impact on whether power can be seized from the government but would make elections more or less likely at the second stage. In this case, no selection dynamic is at work, and we can estimate the effect of the causal factor in observational data.

We also note that calling for elections reduces the prize coup-plotters may look forward to and so the attractiveness of seizing power in the first place decreases: by expression (1), this is given by $\frac{\partial V(x^*,y^*)}{\partial x}\alpha(x^*,y^*)$, a quantity that is generally not 0. This tends to discourage precisely the types of coups that would otherwise lead to an attempt to stay in power ($\beta > t_m$). Even without affecting directly the ability of local

actors to perpetrate a coup, insistence on elections would tend to bring down the appetite for coups.