DEMOCRATIC PEACE AND ELECTORAL ACCOUNTABILITY

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Abstract
Democracies rarely engage in conflicts with one another, though they are not averse to fighting autocracies. We exploit the existence in many countries of executive term limits to show that electoral accountability is the key reason behind this "democratic peace" phenomenon. We construct a new dataset of term limits for a sample of 177 countries over the 1816–2001 period, and combine this information with a large dataset of interstate conflicts. Our empirical analysis shows that, although democracies are significantly less likely to fight each other, democracies with leaders who face binding term limits are as conflict prone as autocracies. The study of electoral calendars confirms the importance of re-election incentives: in democracies with two-term limits, conflicts are less likely to occur during the executive's first mandate than in the last one. Our findings support the Kantian idea that elections act as a discipline device, deterring leaders from engaging in costly conflicts. (JEL: F00, C72, D72)

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1. Introduction

One of the few stylized facts in international relations is that democracies rarely engage in conflicts with one another. Military conflicts that involve non-democratic regimes, with either democratic or autocratic rivals, are instead much more common. This so-called "democratic peace" phenomenon is supported by a vast empirical literature (e.g. Maoz and Abdolali 1989; Maoz and Russet 1993; Rousseau et al. 1996; Russet and Oneal 2001).[1]

The democratic peace has been described as an "empirical law" in international relations. However, the "consensus that democracies rarely if ever fight each other is not matched by an agreement as to how best to explain this strong empirical regularity" (Levy 2002). Various explanations have been put forward. Institutional explanations emphasize structural differences implied by different political institutions. Democratic institutions can discipline politicians, who can suffer politically by losing office if they trigger costly conflicts (e.g. Bueno de Mesquita et al. 1999; Jackson and Morelli 2007). They may also help reveal information about the government's political incentives in a crisis by improving its ability to send credible signals (e.g. Fearon 1994; Schultz 1998; Levy and Razin 2004). Normative explanations contend that democracies are less conflict prone toward one another because they share similar norms of compromise and cooperation (e.g. Maoz and Russett 1993; Dixon 1994). Assessing the validity of these explanations is challenging. For this reason, there is still a heated debate around the determinants of the democratic peace phenomenon (e.g. Rosato 2003; Kinsella 2005).

The political agency literature that originated with Barro (1973) stresses that the desire to maintain office can keep politicians in check. If, as argued by Jackson and Morelli (2007), leaders are more conflict prone than citizens because they do not face the same risks or can expect greater gains from conflicts, the fear of losing office can help to keep politicians in check, deterring them from breaking peaceful relations. Electoral accountability can then explain why disputes between democracies are so rare. Democracies in which the leaders can only serve a fixed number of mandates are an ideal testing ground for this hypothesis: executive term limits should increase the likelihood of conflicts, because they reduce—and can even completely eliminate—electoral accountability.

Our paper exploits the existence of term limits to examine whether electoral accountability is the reason behind the democratic peace. To do so, we collect data on different types of executive term limits for a sample of 177 countries since 1816. Many countries impose strong term limits, which rule out re-election after a *fixed* number of terms. Such limits are mainly of one-term limits, which rule out the possibility of re-election of the president altogether (e.g. Mexico since 1917, South Korea since 1987) and two-term limits, which allow re-election only once (e.g. the United States since 1951, France over the 1958–2002 period). Other countries impose weak term limits, which only restrict the number of *consecutive* terms a person can serve (e.g. Columbia

1. See Bueno de Mesquita and Smith (2012) for a survey of this extensive literature.

during the 1957–1990 period). To examine the impact of electoral accountability (or lack thereof) on interstate conflicts, we exploit cross-sectional and time-series variation in the existence of strong term limits. Countries with two-term limits also provide a source of variation of accountability along electoral calendars; first-term presidents should be more accountable than second-term "lame duck" presidents.

Previous studies exploit variation in term limits within countries to examine the impact of electoral accountability on domestic policy choices. Besley and Case (1995), List and Sturm (2006), and Alt et al. (2011) use data on gubernatorial term limits across US states to examine the effect of re-election incentives on fiscal and environmental policies. Ferraz and Finan (2011) focus on corruption practices in Brazilian municipalities, finding that first-term mayors are associated with significantly less corruption than second-term mayors. Our paper complements these studies, examining the potential impact of electoral accountability on foreign security policies. In particular, we estimate the effects of binding term limits on the likelihood of interstate conflicts.[2]

In line with previous studies, our analysis of the determinants of military disputes follows a dyadic approach. Our results confirm the well-known finding that democratic pairs of states are less likely to fight each other compared with pairs of autocratic states and mixed dyads. However, the democratic peace holds only in democratic dyads in which democratic leaders face re-election: democratic dyads in which one or both leaders are subject to binding term limits are involved in armed conflicts as often as autocratic or mixed dyads. This finding applies to lame duck presidents in their first term (in countries that never allow re-election) as well as lame duck presidents in their second term (in countries with two-term limits). The effects of binding term limits are also robust to the inclusion of a variety of controls used in the literature, different samples in terms of countries and years, and different estimation strategies. Electoral accountability is therefore the key mechanism behind the democratic peace.

To establish a causal relationship between lack of accountability and conflicts, the ideal setup would be to randomly assign term limits across different countries or time. We could thus dismiss concerns that term limits may be endogenous: countries may impose restrictions on their executives for reasons that may also affect their conflict patterns (e.g. weak civic tradition and democratic institutions, corrupt political elite). Because this experimental design does not exist, we follow two alternative approaches.

Our first strategy is to account for possible omitted variables. In particular, we show that our findings are not driven by the centralization of power in the hands of the executive (controlling for presidential political systems) or by countries with weak democratic institutions (excluding recent democracies, using a stricter definition of democracy, controlling for democratic scores). Our second and main strategy is to study the effects of electoral calendars in countries with two-term limits, in the spirit of Ferraz and Finan (2011): in the first term, executives can be re-elected and are thus accountable, while in the second term they are lame ducks. If our findings on the

2. As remarked by Bueno de Mesquita et al. (2003, p. 314), lack of data on international term limits has so far prevented any systematic analysis of the effects of constraints on office holding.

effects of term limits are driven by electoral accountability, we should expect conflicts to be more likely in the executive's second mandate. If instead the results on the effects of term limits are driven by an omitted variable, electoral calendars would not matter. We show that conflicts involving democracies with two-term limits are more likely to occur during the executive's last mandate than in the penultimate one.[3] These results suggest that term limits increase the likelihood of conflicts by restricting electoral accountability, and that the democratic peace phenomenon is driven by politicians' fear of losing office. Our results cast doubt on alternative theories, which cannot explain why the likelihood of conflicts is affected by the presence of binding term limits and varies with electoral calendars.

The idea that re-election incentives can deter politicians from engaging in conflicts goes back to Kant [1795]. In his essay on "Perpetual Peace", Kant argued that the leaders of republics are less likely to break peaceful relations, because they are accountable to the people, who dislike costly conflicts: if the people who have to pay for it with their lives and possessions decided whether or not there should be a conflict, they "would be very cautious in commencing such a poor game, decreeing for themselves all the calamities of war" (p. 13).

In line with our results, Gaubatz (1991) finds that democracies start conflicts early in the electoral cycle, suggesting that approaching elections discipline democratic leaders. He interprets the observed political-military cycles as being in line with the Kantian idea that the public acts as a restraint on war. More recent studies reviewed in Bueno de Mesquita (2006) examine how the use of force affects the likelihood that a leader remains in office and find that "defeat in war, for instance, is costly for society and therefore for accountable democratic leaders more so than for nonaccountable autocrats, monarchs, or junta leaders" (p. 640). Karol and Miguel (2007) show that Iraq casualties from a given US state significantly depressed President Bush's vote share in 2004 compared with 2000.

The remainder of the paper is organized as follows. Section 2 describes a simple theoretical framework that guides our empirical analysis. Sections 3 describes our dataset on term limits and the other variables used in the empirical analysis. Section 4 presents our empirical methodology and main results. Sections 5 deals with endogeneity concerns. Section 6 concludes the paper, discussing possible avenues for future research.

2. Theoretical Framework

Existing theoretical models of the democratic peace phenomenon do not focus on the role of electoral accountability. In these models, term limits and electoral calendars

3. As pointed out by Alt et al. (2011) and Ferraz and Finan (2011), in the presence of two-term limits, politicians who serve a second term may differ along some unobserved characteristics from those who do not get re-elected. In our context, the concern is that re-elected executives may be more conflict prone. To control for selection effects, we compare second-term presidents with the subset of first-term presidents who were able to get re-elected.

should play no particular role. For example, if the more peaceful relations between democracies are attributable to the informational properties of their institutions, as argued by Fearon (1994) and Levy and Razin (2004), among others, it is not clear why elections and term limits should affect the likelihood of conflicts. To guide our empirical analysis, we describe a theoretical framework in which a country's domestic institutions—and in particular whether or not its leader is subject to periodic elections—affect the leader's incentives to engage in military conflicts.[4]

Our analysis is based on the fundamental observation that, without a supranational authority with direct powers to punish violations, governments will refrain from aggressive behavior only if they perceive that doing so is in their interest. Following Jervis (1978), security relations can be captured by means of a repeated prisoner's dilemma game between two countries. This setting reflects the fact that the use of military force is often beneficial in the short run, but tends to have long-term detrimental consequences: each country is tempted to attack the other to obtain a portion of its wealth and resources; however, if both countries use force, the resulting military conflict is costly compared with being at peace. As in any standard prisoner's dilemma game, each country can choose between two strategies: either cooperate (i.e. not using military force against the other country) or defect (i.e. deploying military force). Breaking peace generates gains during the deviation phase—when the defecting country deploys force while the other continues to behave cooperatively; however, this leads to a costly perpetual military conflict. We examine the conditions under which peace can be sustained through repeated interaction.

The main novelty compared with a standard repeated prisoner's dilemma is that the game is played by the countries' leaders rather than by the countries themselves.[5] The leaders in a country belong to an elite of politicians, who bear smaller costs than the broader "populace" in case of a conflict.[6] Politicians derive rents when they are in power. We make no normative assumptions about the difference in values or goals between democratic and autocratic leaders: all politicians are opportunistic and rent-seeking, and care about national interests. In this setting, leaders are more prone to break peaceful relations with other countries than citizens are. In democracies, citizens can try to keep their leaders in check by threatening not to re-elect them if they start a costly conflict; this is not the case in autocracies.

The incentives of leaders to maintain peace with foreign partners depend on the type of political regime. Breaking peace generates the same short-run gains for autocratic and democratic leaders, who can appropriate some of the other country's resources during the deviation phase. The key difference is in the punishment for breaking peace, which is more severe when leaders face re-election: for autocratic leaders, who are

4. See Conconi, Sahuguet, and Zanardi (2008) for a formalization of this framework.

5. McGillivray and Smith (2008) and Conconi and Sahuguet (2009) examine the role of elections in a repeated prisoner's dilemma.

6. In this respect, our analysis departs from the existing literature on self-enforcing international cooperation (e.g. Dixit 1987; Bagwell and Staiger 1999)—which considers policymakers and their countries to be one and the same—and is close in spirit to the political economy literature that stresses the gap between the leaders' incentives and national interest (e.g. Acemoglu and Robinson 2001).

not accountable to their citizens and do not risk losing power, the punishment is equal to the long-run costs of being at war rather than at peace with the other country; for democratic leaders, breaking peace has an additional "re-election penalty" effect, beause it can lead them to lose power and the associated rents. As a result, democratic leaders are less tempted to start a conflict (i.e. the critical discount factor above which they can sustain peace is lower than the corresponding discount factor for autocratic leaders).

This simple framework can explain why democratic country pairs are less conflict prone than other country pairs: the threat of losing office can act as a discipline device, deterring democratic leaders from breaking peaceful relations. It can also explain why the democratic peace phenomenon is dyadic in nature. Further, peace between two countries can only be sustained as an equilibrium if *neither* one of the leaders has incentives to defect. This implies that the regime that is less prone to cooperation will drive the dyad's ability to cooperate. In the case of mixed dyads—country pairs involving a democracy and an autocracy—the incentive constraint of the autocratic leader will determine whether peace can be sustained. This can explain why there is no systematic difference in the likelihood of conflicts in autocratic and mixed dyads.

This framework also has striking implications about the consequences of executive term limits in democracies. Restrictions on the tenure of the executive reduce the incentives of democratic leaders to maintain cooperation, bcause they eliminate the disciplining effect of electoral accountability. We would thus expect democratic leaders who cannot be re-elected to be more conflict prone than democratic leaders who can be re-elected. In the case of countries with two-term limits, we should expect electoral calendars to matter: conflicts should be less likely to arise in the executive's penultimate mandate—when he is still accountable to the electorate—than in his last mandate, when he is a lame duck.

Finally, in this simple framework, lame duck democratic leaders should be as conflict prone as autocratic leaders. This is because the short-run deviation gains are the same for all leaders. Lame duck democratic leaders—who definitely leave office—and autocratic leaders—who definitely retain office—also face the same long-run punishment for breaking peace: in both cases, the leader is not accountable to the electorate, so there is no "re-election penalty"; the only punishment comes from the cost of being at war rather than at peace with the other country, which is independent of whether on not a politician is in office.[7]

3. Data and Variables

The key novelty of our paper is the construction of the dataset on executive term limits to verify the role of electoral incentives. The data on conflicts, political regimes,

7. As shown in Conconi, Sahuguet, and Zanardi (2008), the critical discount factor above which peace can be sustained by lame duck democratic presidents—who definitely lose power—is the same as for autocratic leaders—who definitely retain power (see Proposition 2). The same result can be derived in a setting in which autocratic leaders face an exogenous probability of being overthrown.

TABLE 1. Interstate conflicts by dyad.

	Full sample
Non-fighting dyads	545,027
Fighting dyads	2,945
Hostility:	
3: Display of force	725
4: Use of force	1,855
5: War	365
Total	547,972

Notes: The number of observations excludes years of ongoing conflicts; sample period: 1816–2001.

and other control variables are those commonly used in empirical studies of interstate conflicts. We will briefly present these data first and then provide details about the term limits data that we collected. The definition of the main variables used in our analysis can be found in Table A.1.

3.1. Interstate Conflicts

The Correlates of War project (COW hereafter) offers a very large array of datasets related to armed conflicts and country characteristics. The original dataset from Jones, Bremer, and Singer (1996) records whether a given country is engaged in a militarized interstate dispute (MID) in a given year. We use the dyadic form of the data from Maoz (2005), which records if a given country-pair is in conflict in a given year for the 1816–2001 period. In line with the literature on interstate conflicts (e.g. Martin, Mayer, and Thoenig 2008; Baliga, Lucca, and Sjostrom 2011), we drop all dyad–year pairs corresponding to ongoing disputes, focusing on whether two countries enter a military dispute.[8]

Descriptive statistics on different kinds of military disputes by dyad are provided in Table 1. Each MID is coded with a hostility level ranging from 1 to 5 (1 = No militarized action, 2 = Threat to use force, 3 = Display of force, 4 = Use of force, 5 = War). In the COW project, war is defined as a conflict with at least 1,000 deaths of military personnel. By this standard, around 100 interstate wars have been fought in the 1816–2001 period. Since the small number of warring dyads (365) inhibits the creation of truly robust estimates of the determinants of wars, we follow the practice common in the empirical literature of interstate conflicts (e.g. Maoz and Russet 1993; Martin, Mayer, and Thoenig 2008; Baliga, Lucca, and Sjostrom 2011) using a broad definition of conflicts—which includes display of force, use of force, and war itself. These are all government-approved and non-accidental decisions. Examples of display of force (level 3 of a MID) include a decision to mobilize, a troop or ship movement, a

8. This approach is consistent with our theoretical framework, in which we examine how electoral accountability affects the incentives to sustain peace (rather than the incentives to stop an ongoing conflict). We have verified that the results of our analysis are robust to including observations for ongoing conflicts (i.e. 964 observations). The results of these estimations are available upon request.

border violation, or a border fortification. Examples of use of force (level 4 of a MID) include blockades, seizures, occupation of territory, or attacks.

Our dependent variable MID_{ijt} is equal to 1 if a MID of hostility level 3, 4, or 5 occurs at date t between countries i and j (and zero otherwise). Our sample consists of all country pairs for each year in the 1816–2001 period. It contains 547,972 observations, 2,945 (0.54%) of which are coded as conflict. Our dataset is an unbalanced panel: not all dyads are observed for the same number of years due to missing data or entry and exit.[9]

3.2. Explanatory Variables

Political Regimes. Following the literature, we use the Polity dataset compiled by Monty and Jaggers (2002) to define political regimes. This dataset provides a composite index that ranks each country on a -10 to $+10$ scale in terms of democratic institutions, where 10 represents the highest score for a democracy. The latest version, Polity IV, contains coded annual information on regime characteristics for all independent states (with a population greater than 500,000) and covers the years 1800–2004.

In our baseline specification, we define a country as being democratic if it has a Polity index higher than 4;[10] countries with lower scores are considered as autocratic.[11] In various robustness checks we will experiment with alternative definitions of democracies.

Based on this definition of regime types, we can distinguish three possible political dyads: pairs of autocracies (AA), pairs of democracies (DD), and mixed dyads (AD). As Table 2 shows, over the sample period 1816–2001, democratic dyads (i.e. DD) are a minority: they account for 13.54% of the 547,972 dyad–year observations. In contrast, AA and AD dyads account for a very similar share of the observations.

The descriptive statistics of Table 2 clearly reflect the democratic peace phenomenon: the likelihood of conflicts within DD dyads is less than half (i.e. 0.28) than the corresponding probability for dyads that include at least one autocratic regime.[12]

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9. A total of 177 countries are included in our dataset (see Table A.2 in the Appendix). However, the number of countries can change year by year, often as a result of countries breaking up (e.g. the Soviet Union, Yugoslavia) or gaining independence (e.g. former colonies).

10. For example, following our definition, Britain becomes a full democracy only in 1880. Before that date, Britain had a Parliament, but even after the Great Reform Act of 1832, only about 200,000 people were allowed to vote, and those who owned property in multiple constituencies could vote multiple times. In the Polity dataset, Britain has an index of -2 before 1836, an index of 3 from 1837 until 1879, and an index of 7 from 1880.

11. We did not classify countries with positive but very low Polity scores as democracies because in these countries the disciplining effect of electoral accountability is unlikely to occur. We chose the threshold of Polity > 4 to avoid "limited democracies" (coded by Baliga, Lucca, and Sjostrom (2011) as countries with a Polity IV score between -3 and $+3$), in which some limits on the leader's power exist, but not enough for the regime to qualify as a full democracy.

12. A randomly selected pair of countries should be a DD in conflict with a probability of 0.073. Given that there are 207 conflicts between democracies out of a total of 547,972 observations, the actual

TABLE 2. Interstate conflicts.

DD	% dyads	13.54
	% conflicts	0.28
AD	% dyads	42.77
	% conflicts	0.58
AA	% dyads	43.69
	% conflicts	0.58
Total	% dyads	100.00
	% conflicts	0.54

Notes: Conflicts defined as $MID_{ij} > 2$; democracies defined as Polity > 4.

In our analysis, we focus on the comparison between democratic dyads and all dyads involving autocracies. This is because the democratic peace is well known to be a dyadic rather than a monadic phenomenon: while democratic pairs of states rarely fight each other, conflicts between a democracy and an autocracy are generally equally likely as conflicts between autocracies.

Other Controls. In our empirical analysis, we include the standard controls used in the empirical literature on the determinants of bilateral conflicts (e.g. Oneal and Russet 1997; Baliga, Lucca, and Sjostrom 2011): the variable $Distance_{ij}$ measures the log of the distance between the capital cities of countries i and j; the dummy variable $Border_{ijt}$ indicates whether the country pair shares a common border; the dummy variable $Major\ power_{ijt}$ is equal to 1 if at least one of the two countries in a dyad is a major power, as defined by Maoz (2005);[13] the variable $Military\ balance_{ijt}$ is the log of the ratio of the military capability of the stronger to the weaker country in each dyad; and the dummy variable $Alliance_{ijt}$, which is equal to 1 if two countries are formally allied by a defense pact, neutrality or non-aggression treaty, or entente agreement.

Term Limits. To examine the impact of electoral accountability on interstate conflicts, we constructed a new dataset on executive term limits. To that effect, we collected information on the evolution over time of restrictions on the tenure of executive leaders, for all the 177 countries in our dataset.

Term limits on the executive are found in presidential or semi-presidential political systems.[14] Many countries impose "strong" term limits, which rule out re-election after a *fixed* number of terms. These consist mainly of one-term limits, which preclude re-election of the president altogether (e.g. Mexico since 1917 or South Korea since 1987)

probability of two democracies being in conflict out of the full sample is 0.038, roughly half of the theoretical probability based on uniform distribution of conflicts among dyads.

13. These include the United States (1898–2001), the United Kingdom (1816–2001), France (1816–1940, 1945–2001), Germany (1816–1918, 1925–1945, 1991–2001), Austria (1816-1918), Italy (1860–1943), Russia (1816–1917, 1992–2001), USSR (1922–1991), China (1950–2001), and Japan (1895–1945, 1991–2001).

14. Executive term limits in parliamentary democracies are extremely rare, and the prime minister can be removed by legislators at any point in time.

and two-term limits, which allow for only one re-election (e.g. the Unites States since 1951 or Portugal since 1976).[15] Other countries impose "weak" term limits, which restrict the number of *consecutive* terms a person can serve (e.g. Panama since 1920).

In our empirical analysis, we restrict our attention to the effects of strong term limits in democracies, which impose clear restrictions on electoral accountability.[16] We proceed in four steps:

1. For all countries in our sample, we identify those classified as democratic in a given year, based on the Polity dataset described previously.
2. We identify democracies with presidential or semi-presidential political systems using the dataset by Golder (2005), supplemented by other sources for the years before 1946.
3. We collect information on which of these countries have one-term or two-term limits in a given year.[17] This information comes from various sources (e.g. countries' constitutions and various amendments).
4. For countries with two-term limits, we determine whether the executive is in his first or second mandate in a given year. To this end, we collect information about the identity of the executives and the length of their tenure in all countries with two-term limits.[18]

Figure A.1 in the Appendix shows the number of countries by regime type for our sample period. We can observe an increase in the total number of countries, as well as an increase in the number of democracies. However, these trends are subject to various fluctuations (e.g. World War II, independence of colonies in the 1960s, democratization process in the later years of the sample). Notice that as of the 1990s we observe a higher number of democracies than autocracies. For each year in our dataset, Figure A.1 also shows the number of democracies with strong term limits. Figure A.2 in the Appendix illustrates which democratic countries had strong term limits in 2001, the last year of our sample period.

Our dataset includes 112 countries that are classified as democratic for at least one year during the sample period. Within this set, 60 countries had a presidential (or semi-presidential) regime during their democratic experience. Some of these presidential regimes never had restrictions on the executive (e.g. Cyprus), others introduced such

15. Very few countries adopt three-term limits, allowing the executive to be re-elected twice. Namibia is the only democratic country in our dataset with this type of restriction (introduced in 2001).

16. In some instances, countries that are classified as being autocratic according to the Polity dataset officially restrict the number of mandates that the executive can serve, but these term limits are often ignored. For example, Paraguay introduced two-term limits in 1940. General Alfredo Stroessner came to power in a coup d'état in 1954 and remained in power until 1989, after eliminating term limits in 1967. He was re-elected eight times, appearing alone on the ballot on some occasions, and winning by implausibly high margins in others. During his entire tenure, the Polity index of Paraguay ranges between -9 and -5.

17. As an illustration, South Korea is recorded as democratic since 1988; two-term limits were introduced in 1963 and removed altogether in 1973; since 1987, the executive is subject to a one-term limit.

18. For example, in the case of Unites States, two-term limits were introduced in 1951, when the 23rd Amendment of the US Constitution was ratified in Congress. Since then, only four presidents have served two four-year terms: Dwight D. Eisenhower, Ronald Reagan, Bill Clinton, and George W. Bush.

TABLE 3. Number of democracies with term limits.

Democracies	112
Presidential/semi-presidential democracies	60
Presidential/semi-presidential democracies with strong term limits	
One-term limit	11
Two-term limit	25

Notes: Democracies defined as Polity $>$ 4; sample period: 1816–2001.

restrictions at some point (e.g. the United States in 1951). As shown in Table 3, eleven presidential democracies have prohibited the president from serving for more than one term, while 25 democracies have allowed the president to be re-elected once. Table A.2 in the Appendix lists all countries belonging to these two categories.

Based on the information collected, we constructed two variables to code term limits in democratic countries: LD_{it}, which takes a value of 1 if the executive of country i is a *lame duck*, i.e. is serving his last possible mandate in year t; FT_{it}, which takes a value of 1 if country i's executive is serving the *first term* in a country with two-term limits in year t. We further distinguish between two possible types of lame duck presidents in democracies: the variable $LD1_{it}$, which takes a value of 1 if country i's executive is in his first and last possible mandate in year t, identifies lame duck presidents in countries with one-term limits; the variable $LD2_{it}$, which takes a value of 1 if country i's executive is in his second of two possible mandates in year t, identifies lame duck presidents in countries with two-term limits. Based on these country-specific term limit variables, we construct the corresponding dyadic variables to examine whether term limits affect interstate conflict in democratic dyads.

4. Is Electoral Accountability behind the Democratic Peace?

As discussed in the introduction, there is a consensus among scholars about the existence of the democratic peace and the fact that it is a dyadic rather than monadic phenomenon: while democratic pairs of states rarely fight each other, conflicts between a democracy and an autocracy are generally as likely to occur as conflicts between autocracies. However, the reasons behind the democratic peace are still being hotly debated.

Our analysis exploits the existence of executive term limits to show that electoral accountability is the reason behind the democratic peace phenomenon.[19] As we argued in Section 2, re-election incentives can deter democratic leaders from breaking peaceful

19. Anecdotal evidence seems to suggest that term limits may indeed hinder peace: though conflicts in democratic dyads are rare, there have been several disputes involving democracies in which the executive could not be re-elected. For example, in recent decades Honduras (one-term limit) has been involved in various conflicts (classified as occupations of territory, seizures, raids, border violations or fortifications) with Nicaragua and El Salvador. Other examples of recurrent conflicts between democracies include those between Costa Rica (one-term limit) and Nicaragua, Colombia (one-term limit) and Venezuela, Sri Lanka (two-term limit) and India, or South Korea (one-term limit) and Japan. However, lack of data on term limits has prevented any systematic analysis of the effects of constraints on office holding.

relations with other countries. Because binding term limits remove accountability, democratic leaders who cannot be re-elected should be as conflict prone as autocratic leaders. Moreover, given that peace between two countries can be sustained only if both leaders are willing to act cooperatively, conflicts involving lame duck presidents should be as likely to arise as conflicts involving autocratic leaders.

To test this hypothesis, we define the dyadic dummy variable $DDLD_{ijt}$, which is equal to 1 for democratic pairs of countries in which the term limit variables LD_{it} or LD_{jt} (or both) are equal to 1 in year t. This variable identifies democratic country pairs in which at least one of the presidents is a lame duck. Our baseline regression estimates the probability that a militarized dispute occurs between countries i and j in year t:

$$\Pr(MID_{ijt} = 1) = G(\beta_0 + \beta_1 DD_{ijt} + \beta_2 DDLD_{ijt} + \beta_3 \mathbf{X}_{ijt} + \beta_4 \mathbf{M}_{ij}), \qquad (1)$$

where G is the logistic distribution and the omitted category comprises all dyads involving autocracies.[20] The two coefficients of interest are β_1 and β_2, associated with the dummy variables for democratic dyads, DD_{ijt} and $DDLD_{ijt}$. In line with the democratic peace literature, we expect β_1 to be negative. If binding term limits decrease accountability, we expect the coefficient β_2 to be positive. Finally, if electoral accountability is the main reason behind the democratic peace, the sum of the coefficients β_1 and β_2 should not be statistically different from zero, indicating that democratic dyads involving lame duck presidents are as conflict prone as dyads involving autocratic leaders. $\mathbf{X}_{ijt}$ is a matrix of dyad-specific and time-varying controls, while $\mathbf{M}_{ij}$ is a matrix of dyad-specific but time-invariant controls.

Table 4 reports the results of alternative specifications of model (1). The first four columns compare the conflict patterns of democratic dyads with those of autocratic or mixed dyads, without exploiting information on executive term limits. The first column presents our baseline specification. Columns (2) and (4) report the results of conditional logit estimations in which we include dyad fixed effects to account for unobserved heterogeneity between country pairs, exploiting variation over time within each dyad.[21] In columns (3) and (4) we include year fixed effects to account for time-varying factors common to all country pairs, such as global economic shocks.

In all specifications, the estimated coefficient for β_1 is negative and significant at the 1% level. In line with the literature on the democratic peace, these results show that military conflicts are less likely to arise in democratic pairs of countries compared with dyads involving autocracies.

Concerning other determinants of conflicts, the coefficients for the main controls are all significant and have the expected signs: countries that are contiguous and closer in distance tend to fight more. The likelihood of a military conflict between two countries increases if at least one of the two is a major power. Similar military

20. In preliminary estimations, we distinguished between autocratic and mixed dyads, finding no robust difference in their conflict patterns. For ease of exposition, we include all dyads involving autocracies in our omitted category.

21. This implies dropping all country pairs that were never involved in a conflict.

TABLE 4. The impact of binding term limits.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
DD_{ijt}	–1.022***	–0.553***	–1.294***	–0.644***	–1.150***	–0.632***	–1.448***	–0.736***
	(0.159)	(0.147)	(0.192)	(0.155)	(0.174)	(0.157)	(0.208)	(0.164)
$DDLD_{ijt}$					0.967***	0.417	1.253***	0.512*
					(0.271)	(0.268)	(0.295)	(0.267)
$Distance_{ij}$	–0.486***		–0.606***		–0.492***		–0.615***	
	(0.055)		(0.058)		(0.055)		(0.058)	
$Border_{ijt}$	2.029***	0.251	2.077***	0.148	2.029***	0.252	2.077***	0.147
	(0.167)	(0.320)	(0.159)	(0.261)	(0.167)	(0.321)	(0.159)	(0.262)
$Major\ power_{ijt}$	1.987***	0.895***	2.378***	0.703***	1.996***	0.879***	2.393***	0.684**
	(0.166)	(0.262)	(0.184)	(0.273)	(0.165)	(0.261)	(0.184)	(0.273)
$Military\ balance_{ijt}$	–0.190***	0.010	–0.256***	–0.041	–0.191***	0.010	–0.257***	–0.042
	(0.047)	(0.074)	(0.049)	(0.081)	(0.047)	(0.074)	(0.049)	(0.082)
$Alliance_{ijt}$	–0.407***	–0.453***	–0.654***	–0.866***	–0.420***	–0.458***	–0.673***	–0.873***
	(0.144)	(0.120)	(0.140)	(0.138)	(0.143)	(0.119)	(0.139)	(0.138)
Dyad fixed effects		yes		yes		yes		yes
Year fixed effects			yes	yes			yes	yes
$DD_{ijt} + DDLD_{ijt} = 0$					0.67	0.71	0.70	0.75
(p-values)					(0.41)	(0.40)	(0.40)	(0.39)
Observations	547,972	58,450	546,248	58,450	547,972	58,450	546,248	58,450
Log likelihood	–14,546.3	–8,711.2	–13,725.0	–8,108.5	–14,534.9	–8,709.3	–13,707.3	–8,105.6
Pseudo-R^2	0.21	0.25	0.25	0.30	0.21	0.25	0.25	0.30
χ^2	1,232.21***	47.85***	3,960.77***	65,580.40***	1,235.18***	51.36***	3,970.03***	66,371.41***

Notes: Dependent variable =1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2), (4), (6) and (8) report the results of conditional logit estimations.

***Significant at 1%; **significant at 5%; *significant at 10%.

capabilities and joint membership in a military alliance also tends to reduce the likelihood of a military conflict.

Regarding economic significance, calculating the marginal effects shows that the estimated coefficient for β_1 in the baseline specification of Table 4 implies a 65% decrease in the average predicted probability of conflict for a democratic dyad (DD) in comparison to a dyad involving at least one autocratic country. If compared with some of the control variables included in the same specification, this impact is double the role played by alliances, but much smaller, in absolute terms, than the effect of two countries sharing a border or of one of them being a major power, which lead to a six-fold and a 485% increase in the probability of conflict, respectively.[22]

In columns (5)–(8) of Table 4, we introduce the dummy variable $DDLD_{ijt}$, which identifies democratic country pairs in which at least one of the executives is a lame duck. In the absence of binding term limits, the democratic peace result still holds: the estimated coefficient for β_1 is always negative and significant at the 1% level. Crucially, however, the estimated coefficient β_2 is positive and the χ^2 tests at the bottom of the table indicates that the sum of the coefficients β_1 and β_2 is never statistically different from zero. Thus democratic dyads in which at least one of the leaders faces binding term limits are as conflict prone as dyads involving autocracies.

These results on the effects of executive term limits of military conflicts suggest that electoral accountability is the key reason behind the democratic peace phenomenon. It should be stressed that, in the specifications that include dyad fixed effects (columns (5) and (8)), the effects of term limits are identified solely by comparing the conflict patterns of a country pair over time. We thus exploit variation in the restrictions on office holding faced by their executives.

Strong term limits come in two forms: one-term and two-term limits. Table 5 distinguishes lame duck presidents depending on the type of term limits they face. Democratic dyads with a lame duck president in his first term are coded as *DDLD1*, while dyads with a lame duck president in the second term are coded as *DDLD2*.[23] The results of Table 5 show that our key result holds for both types of term limits: the χ^2 tests at the bottom of the table show that dyads involving lame duck democratic presidents are as conflict prone as dyads involving autocratic leaders.

Our results on the effects of binding term limits are robust to different econometric methodologies. In the conditional logit regressions of Tables 4 and 5, all country pairs that never experienced a conflict were automatically dropped; the remaining samples contain only about 10% of the original observations. This methodology has two advantages: it lets us control for unobserved heterogeneity between the country pairs, and it restricts the attention to countries that have actually had a conflict. However, it also implies ignoring possible important information from the other dyads. An

22. Some of the control variables (e.g. *Major power*, *Military balance*) may be endogenous to fighting conflicts. We thus reran all of the specifications omitting these variables, including only the dummies for different types of political regimes and term limits and the dyad and year fixed effects. When estimating these sparse specifications, we obtained qualitatively and quantitatively similar results.

23. In Table 5, dyads with two lame duck executives, one in the first and one in the second term, are coded as *DDLD1*. The results are unaffected if we code these dyads as *DDLD2*.

TABLE 5. The impact of binding one-term and two-term limits.

	(1)	(2)	(3)	(4)
DD_{ijt}	–1.150***	–0.637***	–1.448***	–0.744***
	(0.174)	(0.158)	(0.209)	(0.165)
$DDLD1_{ijt}$	1.008***	0.508	1.333***	0.640*
	(0.322)	(0.366)	(0.340)	(0.362)
$DDLD2_{ijt}$	0.872**	0.263	1.074***	0.295
	(0.357)	(0.334)	(0.387)	(0.334)
$Distance_{ij}$	–0.492***		–0.615***	
	(0.055)		(0.058)	
$Border_{ijt}$	2.029***	0.252	2.077***	0.146
	(0.167)	(0.321)	(0.159)	(0.262)
$Major\ power_{ijt}$	1.997***	0.878***	2.394***	0.682**
	(0.165)	(0.261)	(0.183)	(0.273)
$Military\ balance_{ijt}$	–0.191***	0.010	–0.257***	–0.041
	(0.047)	(0.074)	(0.049)	(0.082)
$Alliance_{ijt}$	–0.420***	–0.457***	–0.672***	–0.871***
	(0.143)	(0.120)	(0.140)	(0.138)
Dyad fixed effects		yes		yes
Year fixed effects			yes	yes
$DD_{ijt} + DDLD1_{ijt} = 0$	0.26	0.14	0.16	0.09
(p-value)	(0.61)	(0.71)	(0.69)	(0.76)
$DD_{ijt} + DDLD2_{ijt} = 0$	0.72	1.24	1.15	1.74
(p-value)	(0.40)	(0.27)	(0.28)	(0.19)
Observations	547,972	58,450	546,248	58,450
Log likelihood	–14,534.8	–8,709.1	–13,707.1	–8,105.2
Pseudo-R^2	0.21	0.25	0.25	0.30
χ^2	1,239.36***	52.35***	3,972.65***	67,816.00***

Notes: Dependent variable =1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2) and (4) report the results of conditional logit estimations.
***Significant at 1%; **significant at 5%; *significant at 10%.

alternative is to estimate a linear probability model with the inclusion of dyad fixed effects. To take into account the fact that conflicts are rare events (even when defined more broadly than wars), a relogit regression model could be used, as suggested by King and Zeng (2001). The results of such specifications, reported in Table A.3 in the Appendix, confirm that the democratic peace result only holds for democratic dyads in which leaders can be re-elected.

We also ran a series of additional specifications to verify the robustness of our results.[24] The results confirm that democracies in which leaders can be re-elected are less conflict prone than autocracies, while the same is not true for democracies in which the leaders face binding term limits.

In the first set of regressions, we have kept the sample unchanged, but added some regressors or changed the methodology used to estimate our benchmark specifications.

24. These results are omitted from the paper for space considerations, but are available upon request.

Given the long time-span of our panel, temporal dependence within each dyad may be a concern. To deal with this issue, we verified that our results are robust to controlling for the number of years since the last conflict occurred or including a cubic spline of the number of years since the last conflict occurred (e.g. Beck, Katz, and Tucker 1998). We have also tried clustering standard errors within each year (rather than at the level of each dyad), to allow for arbitrary time correlations.

In the second set of regressions, we performed the analysis using different samples, either in terms of country coverage or type of conflicts considered. In particular, we have tried restricting the analysis to "politically relevant" dyads (defined in the COW dataset as pairs of contiguous states and pairs of states in which at least one is classified as a major power), and excluding all dyads involving the United States. In terms of conflicts, to address some concerns in the literature (e.g. Gowa 1999), we excluded all years covering the Cold War period and the World Wars. We also included additional controls used in some studies of interstate conflicts (e.g. Martin, Mayer, and Thoenig 2008), which are available only for the 1950–2000 period (e.g. differences in per capita GDP, trade flows, colonial relationships).

Following the common practice in the democratic peace literature, our analysis examines the occurrence of conflicts in different country pairs, ignoring the question of who initiated the conflict. However, democracies with lame duck presidents may be perceived as weaker opponents and thus targeted more often by other countries. If this is the case, the higher likelihood of conflicts found for *DDLD* dyads may not be driven by the fact that binding term limits eliminate electoral accountability. To address this issue, we used information on conflict initiation from the COW dataset, although the use of these data is notoriously problematic.[25] We then created a "directed" dataset, in which we keep track of the identity of the initiator and the target country in each conflict, and estimated two sets of specifications. In the first case, the dependent variable is equal to 1 if a country is initiating a conflict; in the second case, the dependent variable is equal to 1 if a country is targeted in a conflict. We find that democratic countries with binding term limits are both more likely to initiate a conflict and to be targeted by other countries. This is consistent with the predictions of our theoretical framework: if re-election incentives deter politicians from engaging in costly conflicts, lame duck leaders should be more conflict prone; knowing this, other leaders should also be more likely to attack them.

5. Addressing Endogeneity Concerns

The regression results presented in Section 4 show that the democratic peace phenomenon holds only for democratic dyads in which both leaders face re-election; in dyads in which even one of the leaders is subject to binding term limits, the likelihood of conflicts is not significantly different that found in autocratic or mixed dyads.

25. The data on conflict initiation are known to be often unreliable, given that in many conflicts both countries argue that the other side was the initiator.

To prove the existence of a causal link between term limits and interstate conflicts, we next show that our results are robust to dealing with endogeneity concerns. For instance, democracies that have adopted executive term limits may differ from other democracies in ways that make them more conflict prone. If this is the case, our results may be driven by an omitted variable, correlated with the fact that some countries adopt term limits and are more belligerent, rather than by the fact that lame duck executives do not face re-election incentives.

To address this issue, we follow two complementary strategies. First, we show that our results are robust to accounting for characteristics of democracies with term limits that could make them more conflict prone. Second, we exploit the variation in accountability provided by the existence of two-term limits in many countries: in the first term, executives can be re-elected and are thus accountable, while in the second they are lame ducks. If our findings on the effects of term limits are driven by electoral accountability, conflicts should be more likely to occur during the executive's last mandate. If instead the results on the effects of term limits are driven by an omitted variable, we would not expect electoral calendars to matter.

5.1. Controlling for Possible Omitted Variables

Executive term limits are found only in countries with presidential or semi-presidential political systems. One concern is that our results might be driven by the centralization of power in the hands of the executive. To deal with this issue, we include the variable $Presidential_{ijt}$, which is equal to 1 if at least one of the two countries in a democratic dyad has a presidential or semi-presidential political system.[26]

The results presented in columns (1)–(4) of Table 6 show that the effects of term limits on conflicts are unaffected, even after controlling for the type of political system in which they arise.[27]

Another concern is that democracies that have adopted term limits may have weak institutions and civic tradition and corrupt political elites, which may make them particularly prone to conflict. For this reason, our definition of democracies does not include "limited democracies"—that is, countries with Polity IV scores between –3 and 3, which may be more aggressive than other regime types (Baliga, Lucca, and Sjostrom 2011).[28]

To deal with concerns of selection bias, we also show that our results are not affected if we exclude *"young democracies"* (i.e. less than ten years since the transition from autocracy to democracy), which may be inexperienced in the implementing the checks

26. Our sample includes various presidential democracies without term limits on the executive (see Table 3), providing enough variation to disentangle the effects of binding term limits and presidential regimes.

27. In one specification the estimated coefficient for the presidential variable is negative and significant at the 10% level. Thus, if the centralization of power has any effect, it is to decrease the likelihood of conflicts.

28. When using a less stringent definition of democracies (Polity > 2 or Polity > 0), the results (available upon request) are still significant but, as expected, are weaker in magnitude.

TABLE 6. The impact of binding term limits, accounting for possible omitted variables.

	Presidentialism				Excluding young democracies			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
DD_{ijt}	–1.226***	–0.571***	–1.482***	–0.662***	–1.759***	–1.489***	–2.149***	–1.602***
	(0.190)	(0.172)	(0.218)	(0.176)	(0.278)	(0.295)	(0.320)	(0.318)
$DDLD_{ijt}$	0.897***	0.446*	1.217***	0.540**	1.631***	1.137***	2.028***	1.357***
	(0.270)	(0.261)	(0.295)	(0.260)	(0.378)	(0.358)	(0.419)	(0.352)
$Distance_{ij}$	–0.499***		–0.617***		–0.446***		–0.588***	
	(0.055)		(0.057)		(0.057)		(0.059)	
$Border_{ijt}$	2.030***	0.257	2.079***	0.153	1.983***	0.273	2.054***	0.217
	(0.168)	(0.323)	(0.160)	(0.261)	(0.176)	(0.400)	(0.165)	(0.311)
$Major\ power_{ijt}$	2.001***	0.887***	2.388***	0.695**	2.051***	1.032***	2.482***	0.772**
	(0.166)	(0.262)	(0.182)	(0.276)	(0.167)	(0.290)	(0.189)	(0.306)
$Military\ balance_{ijt}$	-0.195***	0.004	–0.259***	–0.044	–0.190***	–0.037	–0.265***	–0.084
	(0.047)	(0.074)	(0.049)	(0.081)	(0.049)	(0.076)	(0.051)	(0.083)
$Alliance_{ijt}$	–0.426***	–0.452***	–0.679***	–0.868***	–0.396***	–0.457***	–0.677***	–0.928***
	(0.144)	(0.120)	(0.142)	(0.138)	(0.153)	(0.135)	(0.145)	(0.154)
$Presidential_{ijt}$	0.185	–0.178	0.104	–0.273∗				
	(0.148)	(0.155)	(0.155)	(0.162)				
Dyad fixed effects		yes		yes		yes		yes
Year fixed effects			yes	yes			yes	yes
$DD_{ijt} + DDLD_{ijt} = 0$	1.84	0.25	1.15	0.24	0.16	0.73	0.13	0.32
(p-value)	(0.18)	(0.62)	(0.28)	(0.63)	(0.69)	(0.39)	(0.72)	(0.57)
Observations	547,972	58,450	546,248	58,450	424,022	46,017	421,400	46,017
Log likelihood	–14,528.0	–8,707.5	–13,705.2	-8,101.6	–12,233.8	–7,183.9	–11,437.2	–6,605.5
Pseudo-R^2	0.21	0.25	0.25	0.31	0.20	0.25	0.25	0.31
χ^2	1,230.81***	52.85***	4,008.36***	71,475.69***	1,141.11***	67.48***	4,721.83***	74,172.94***

Notes: Dependent variable =1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2), (4), (6), and (8) report the results of conditional logit estimations.

***Significant at 1%; **significant at 5%; *significant at 10%.

and balances of democratic systems, and thus more prone to violence (see columns (5)–(8) of Table 6).

Finally, our results are robust to using a more stringent definition of democratic countries (Polity > 6) or including as an additional control the sum of the Polity scores of the countries in each dyad (see Table A.4 in the Appendix).[29]

5.2. The Effects of Electoral Calendars

Our main strategy used to establish a causal relationship between lack of accountability and conflicts exploits the existence of two-term limits. In the first term, executives can be re-elected and are thus accountable, while in the second they are lame ducks. If our findings on the effects of term limits are driven by lack of electoral accountability, we would expect conflicts to be less likely during the executive's first mandate. If instead the results on the effects of term limits are driven by an omitted variable, we would not expect electoral calendars to matter.

To study calendar effects in countries with two-term limits, we estimate the following model:

$$\Pr(MID_{ijt} = 1) = G(\gamma_0 + \gamma_1 DD_{ijt} + \gamma_2 DDLD1_{ijt} + \gamma_3 DDLD2_{ijt} + \gamma_4 DDFT_{ijt} + \gamma_5 \mathbf{X}_{ijt} + \gamma_6 \mathbf{M}_{ij}), \quad (2)$$

where the dummy variable *DDFT* identifies democratic dyads in which at least one of the two leaders is serving the first of two possible terms (and neither is a lame duck). If electoral accountability acts as a discipline device on leaders, we would expect the coefficient γ_3 to be significantly larger than γ_4. This would mean that, in countries with two-term limits, executives are systematically more conflict prone in their second mandate—when they are lame ducks—compared with their first mandate—when they can still be re-elected.

The results of this analysis can be found in Table 7. In all specifications, the estimated coefficient for γ_1 is negative and significant at the 1% level, confirming that military conflicts are less likely to arise in democratic pairs of countries compared with dyads involving autocracies. The estimated coefficients for γ_2 and γ_3 are positive, indicating that conflicts among democracies are more likely to occur when the leaders face binding term limits. The first two χ^2 tests at the bottom of the table show that the sums of the coefficients $\gamma_1 + \gamma_2$ and $\gamma_1 + \gamma_3$ are never statistically different from zero, confirming the main result of Tables 4–6: dyads involving lame duck democratic presidents are as conflict prone as dyads involving autocratic leaders. The key new finding of Table 7 is the presence of calendar effects in countries with two-term limits: the third (one-sided) test at the bottom of the table shows that the estimated coefficient for γ_3 is always significantly larger than γ_4, indicating that democracies with two-term

29. Given the definition of democratic dyads, this sum always takes a value of at least 10. When testing whether term limits eliminate the democratic peace, we consider the lower bound of the sum.

TABLE 7. The impact of electoral calendars.

	(1)	(2)	(3)	(4)
DD_{ijt}	–1.177***	–0.573***	–1.494***	–0.702***
	(0.195)	(0.176)	(0.232)	(0.182)
$DDLD1_{ijt}$	1.035***	0.443	1.384***	0.593
	(0.333)	(0.373)	(0.355)	(0.370)
$DDLD2_{ijt}$	0.899**	0.159	1.124***	0.223
	(0.376)	(0.373)	(0.406)	(0.378)
$DDFT_{ijt}$	0.227	–0.394	0.417	–0.282
	(0.321)	(0.357)	(0.347)	(0.387)
$Distance_{ij}$	–0.493***		–0.616***	
	(0.055)		(0.058)	
$Border_{ijt}$	2.029***	0.249	2.076***	0.146
	(0.167)	(0.321)	(0.159)	(0.261)
$Major\ power_{ijt}$	1.998***	0.888***	2.396***	0.688**
	(0.165)	(0.262)	(0.183)	(0.273)
$Military\text{-}balance_{ijt}$	–0.191***	0.011	–0.258***	–0.039
	(0.047)	(0.074)	(0.049)	(0.082)
$Alliance_{ijt}$	–0.421***	–0.452***	–0.675***	–0.868***
	(0.143)	(0.120)	(0.139)	(0.139)
Dyad fixed effects		yes		yes
Year fixed effects			yes	yes
$DD_{ijt} + DDLD1_{ijt} = 0$	0.25	0.14	0.15	0.10
(p-value)	(0.61)	(0.71)	(0.70)	(0.75)
$DD_{ijt} + DDLD2_{ijt} = 0$	0.72	1.44	1.12	1.85
(p-value)	(0.40)	(0.23)	(0.29)	(0.17)
$DDLD2_{ijt} \geq DDFT_{ijt}$	1.93	1.55	1.88	1.40
(p-value)	(0.97)	(0.94)	(0.97)	(0.92)
$DDLD2_{ijt} = DDFT_{ijt}$	3.71*	2.42	3.54*	1.95
(p-value)	(0.054)	(0.12)	(0.06)	(0.16)
Observations	547,972	58,450	546,248	58,450
Log likelihood	–14,534.8	–8,707.9	–13,705.7	–8,104.6
Pseudo-R^2	0.21	0.25	0.25	0.30
χ^2	1,239.05***	55.73***	3,994.70***	68,151.47***

Notes: Dependent variable = 1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2) and (4) report the results of conditional logit estimations.
***Significant at 1%; **significant at 5%; *significant at 10%.

limits are more likely to be involved in conflicts with other democracies during the executive's last mandate. This result suggests that re-election incentives deter leaders from engaging in costly conflicts.[30]

30. Our theoretical framework predicts that, in democracies with two-term limits, executives should be systematically more conflict prone in their second mandate—when they are lame ducks—than in their first mandate, when they are still accountable to the electorate. To verify this prediction, in Table 7 we report the results of one-sided tests to verify that $DDLD2_{ijt} \geq DDFT_{ijt}$. For completeness, at the bottom of Table 7 we also report a two-sided test, which yields qualitatively similar results: in two of the four specifications, the test rejects the null hypothesis that $DDLD2_{ijt} = DDFT_{ijt}$, with p-values around 0.06; in the other two, the null hypothesis is not rejected, but the p-values are below 0.2.

As Ferraz and Finan (2011) assert, politicians who serve a second term may differ along some unobserved characteristics from those who do not get re-elected.[31] In our context, the concern is that re-elected executives may be more conflict prone. To control for selection effects, we compare second-term presidents with the subset of first-term presidents who got re-elected.[32]

To this end, we define two new variables: $FTwin_{it}$, which takes the value of 1 if country i's executive is re-elected at the end of the first mandate; and $FTlose_{it}$, which takes the value of 1 if country i's executive is not re-elected at the end of the first mandate. The first variable identifies presidents in countries with two-term limits who serve two terms, while the latter identifies first-term presidents in countries with two-term limits who serve only one term.

Based on these country variables, we construct the following dyadic variables: $DDFTwin_{ijt}$ identifies democratic country pairs in which neither executive is a lame duck and at least one of them is a first-term president who gets re-elected to a second term; $DDFTlose_{ijt}$ identifies democratic country pairs in which neither executive is a lame duck and at least one of them is a first-term president who serves only one term.[33]

The results of this analysis can be found in Table A.5 in the Appendix. In all specifications, the one-sided tests at the bottom of the table shows that calendar effects are robust to controlling for possible selection effects: democracies with two-term limits are more likely to be involved in conflicts with other democracies during the executive's last mandate than during his first mandate. Columns (1)–(4) report the results of specifications in which we include only the basic controls, or add year and/or dyad fixed effects. In these regressions, we use the following methodology to classify democratic country pairs with different types of term limits: dyads in which $LD1 = 1$ for one country and $LD2 = 1$ for the other are coded as $DDLD1$; dyads in which $FTwin/lose = 1$ for one country and $LD1 = 1$ for the other are coded as $DDLD1$. In columns (5)–(8), we use an alternative methodology that exploits all information involving countries with two-term limits: dyads in which $LD1 = 1$ for one country and $LD2 = 1$ for the other are coded as $DDLD2$; dyads in which $FTwin/lose = 1$ for one country and $LD1 = 1$ for the other are coded as $DDFTwin/lose$. The results are unaffected by the use of this alternative coding.

31. A similar argument is made by Alt et al. (2011), who stress that differences between first-term and second-term politicians may be driven by competence rather than accountability.

32. An alternative strategy to control for selection effects would be to carry out a regression discontinuity analysis, comparing countries in which the incumbent president barely won re-election (and thus served as a second-term) to countries where the incumbent barely lost the election (and was thus replaced by a new president who then served a first term). Close elections would provide a quasi-random assignment of first-term and second-term executives. This approach is not feasible in our context, because there are very few close elections: during the 1816–2001 period, in countries with two-term limits there were only 42 instances in which an incumbent president ran for re-election. Of these races, very few can be considered close—that is, in only four cases the margin of victory was less than 5%.

33. $DDFTwin_{ijt}$ is thus equal to 1 in year t if the variable $FTwin_{it}$ or $FTwin_{jt}$ (or both) are equal to 1 and the variables LD_{it} and LD_{jt} are both equal to zero; $DDFTlose_{ijt}$ is equal to 1 in year t if the variable $FTlose_{it}$ or $FTlose_{jt}$ (or both) are equal to 1 and the variables LD_{it}, LD_{jt}, $FTwin_{it}$ and $FTwin_{jt}$ are all equal to zero.

Table A.6 in the Appendix shows that our results on the effects of electoral calendars hold when we restrict the analysis to conflicts between democracies. Although the sample is much smaller (74,215 versus 547,972 observations), the one-sided test at the bottom of the table shows that conflicts involving democracies with two-term limits are less likely to arise during the first term, when the executive can still be re-elected. Our results are robust to accounting for possible selection effects (the test is based on comparing the conflicts patterns of executives who serve two terms). They also hold in columns (2) and (4), where we include dyad fixed effects to control for unobserved heterogeneity between country pairs,[34] and in columns (5)–(8), where we use the alternative methodology to code democratic dyads with different types of term limits.

Our analysis suggests that electoral incentives act as a discipline device, deterring politicians from engaging in costly conflicts. Our results on the impact of electoral calendars on interstate conflicts complement those of the literature on "military political cycles". In particular, the seminal paper by Gaubatz (1991) shows that democracies are more likely to be involved in conflicts *early* in the electoral cycle, when the leader faces a lower risk of losing power. This is consistent with our finding that military disputes are less likely to occur during leaders' *penultimate* mandate than in their *last* one.[35]

6. Conclusions

In this paper, we have examined the impact of electoral accountability on interstate conflicts. To this end, we have combined a new dataset of executive term limits, covering 177 countries for the 1816–2001 period, with a large dataset of military conflicts. Our empirical analysis shows that re-election incentives play a crucial role in security relations. In line with previous studies, we find that conflicts are less likely to arise in democratic country pairs than in autocratic or mixed dyads; however, this result does not hold for democratic dyads in which one or both leaders face binding term limits. Moreover, electoral calendars matter: in democracies with two-term limits, conflicts are less likely to occur during the first mandate—when the executive can still be re-elected—than in the last one, when the executive is a lame duck.

These results suggest that electoral accountability is the main reason behind the democratic peace phenomenon: in democracies without term limits, the fear of losing office deters political leaders from engaging in costly conflicts; this disciplining effect of elections is not at work in democracies with binding term limits, in which the leaders are required to leave office. Alternative explanations of the democratic peace

34. The inclusion of dyad fixed effects further reduces the sample, because the observations for all country pairs that were never in conflict are dropped.

35. Various papers have examined how electoral calendars affect the use of force in the United States. The results of this literature are quite diverse: an early study by Stoll (1984) finds fewer cases of use of force in the six months before presidential elections during peacetime, but a slight increase in forceful acts when the President seeks re-election during a war; Ostrom and Job (1986) find that the use of force is invariant to domestic political calendars; Hess and Orphanides (1995) conclude that, following the onset of recessions, the frequency of foreign conflict initiations is significantly greater during a president's first term than in other periods. See Oneal and Tir (2006) for a review.

cannot account for the observed effects of term limits and electoral calendars on interstate conflicts.

Many important issues remain to be addressed to fully understand the links between domestic politics and conflicts. In particular, it would be interesting to examine the role of political parties. Party loyalty may extend the time horizon of policymakers and mitigate the effects of term limits. Our empirical analysis shows that lame duck presidents are more likely to be involved in conflicts, suggesting incomplete party discipline. As argued by Besley and Case (1995), if party loyalty matters, our coefficients can be interpreted as a lower bound for the effects of executive term limits. One could also compare the conflict patterns of different types of political systems. From a theoretical standpoint, it is far from clear whether presidential or majoritarian parliamentary systems—which tend to be characterized by a strong executive—may be more or less conflict prone than proportional parliamentary systems, which tend to be more fractionalized.

Another interesting avenue for further research is to exploit our new dataset on executive term limits to investigate the impact of electoral accountability (or lack thereof) in other policy areas. We would expect the effects of term limits to be less pronounced in areas in which the powers of the executive are more constrained by the legislative and judicial branches of government.

Appendix

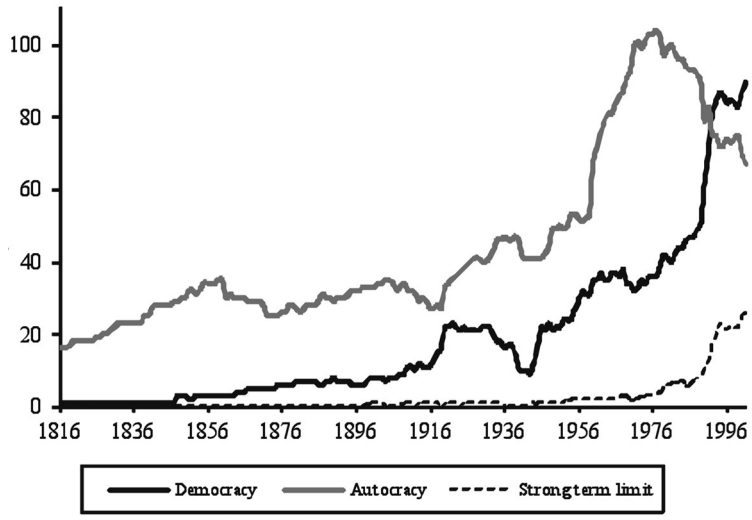

FIGURE A.1. Number of countries by regime type and term limits.

TABLE A.1. Definition of main variables.

Variable	Definition
MID_{ijt}	Dummy equal to 1 for Militarized Interstate Disputes of intensity 3, 4, and 5
DD_{ijt}	Dummy equal to 1 for democratic dyads, defined as countries with Polity IV score > 4
$DDLD_{ijt}$	Dummy equal to 1 for democratic dyads in which at least one of the executives is a lame duck
$DDLD1_{ijt}$	Dummy equal to 1 for democratic dyads in which at least one of the executives is a lame duck in a country with one-term limits
$DDLD2_{ijt}$	Dummy equal to 1 for democratic dyads in which at least one of the executives is a lame duck in a country with two-term limits
$DDFT_{ijt}$	Dummy equal to 1 for democratic dyads in which at least one of the executives is serving the first of two possible mandates and neither of the executives is a lame duck
$Distance_{ij}$	Log of one plus the distance between capital cities
$Border_{ijt}$	Dummy equal to 1 if the countries share a common border
$Major\ power_{ijt}$	Dummy equal to 1 if at least one country is a major power
$Military\ balance_{ijt}$	Log of the ratio of the military capability of the stronger to the weaker country
$Alliance_{ijt}$	Dummy equal to 1 if the countries are in a military alliance
$Presidential_{ijt}$	Dummy equal to 1 if for democratic dyads in which at least one country has a (semi) presidential political system
$Polity\ scores_{ijt}$	Sum of Polity IV scores of the two countries

Notes: The variables MID_{ijt}, $Major\ Power_{ijt}$, and $Military\ Balance_{ijt}$ come from the Correlates of War (COW) dataset by Maoz (2005). The Polity IV scores used to classify countries as autocratic or democratic are from Monty and Jaggers (2002). The data used to construct the term limit variables $DDLD_{ijt}$, $DDLD1_{ijt}$, $DDLD2_{ijt}$, and $DDFT_{ijt}$ are collected by the authors from various sources (e.g. countries' constitutions and amendments). $Distance_{ij}$ is constructed from Gleditsch and Ward (2001) and other sources; $Border_{ij}$ is from Stinnett et al. (2002). The variable $Presidential_{ijt}$ is constructed using data from Golder (2005) and other sources. The variable $Alliance_{ijt}$ is from Gibler and Sarkees (2004).

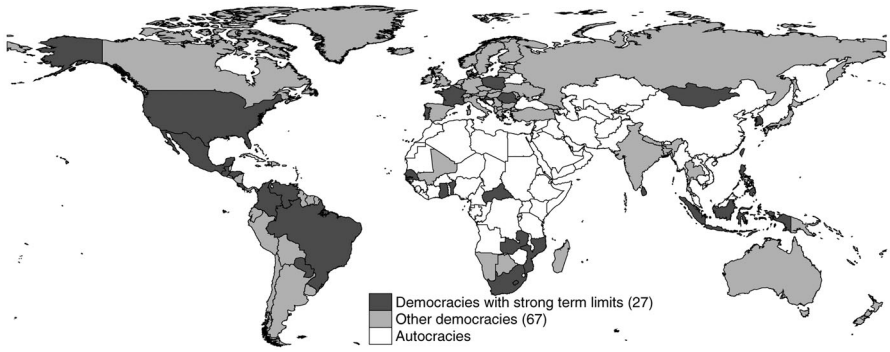

FIGURE A.2. One-term and two-term limits in democratic countries (2001).

TABLE A.2. List of countries included in our dataset.

Afghanistan	Ecuador*	Liberia	Sierra Leone
Albania	Egypt	Libya	Singapore
Algeria	El Salvador*	Lithuania	Slovakia
Angola	Equatorial Guinea	Macedonia	Slovenia
Argentina**	Eritrea	Madagascar	Solomon Islands
Armenia	Estonia	Malawi**	Somalia
Australia	Ethiopia	Malaysia	South Africa**
Austria	Fiji	Mali	South Korea*
Austria-Hungary	Finland	Mauritania	Spain
Azerbaijan	France**	Mauritius	Sri Lanka**
Baden	Gabon	Mexico*	Sudan
Bahrain	Gambia	Modena	Swaziland
Bangladesh	Georgia	Moldova	Sweden
Bavaria	German Dem. Rep.	Mongolia**	Switzerland
Belarus**	German Fed. Rep.	Morocco	Syria
Belgium	Germany	Mozambique**	Taiwan**
Benin**	Ghana**	Myanmar	Tajikistan
Bhutan	Greece	Namibia	Tanzania
Bolivia	Guatemala*	Nepal	Thailand
Bosnia and Herzegovina	Guinea	Netherlands	Togo
Botswana	Guinea-Bissau	New Zealand	Trinidad and Tobago
Brazil**	Guyana	Nicaragua	Tunisia
Bulgaria	Haiti*	Niger**	Turkey
Burkina Faso	Honduras*	Nigeria**	Turkmenistan
Burundi	Hungary	North Korea	Tuscany
Cambodia	India	Norway	Two Sicilies
Cameroon	Indonesia**	Oman	Uganda
Canada	Iran	Pakistan	Ukraine
Central African Republic**	Iraq	Panama	United Arab Emirates
Chad	Ireland	Papal States	United Kingdom
Chile	Israel	Papua New Guinea	United States of America**
China	Italy	Paraguay*	Uruguay
Colombia*	Ivory Coast	Parma	Uzbekistan
Comoros	Jamaica	Peru	Venezuela**
Congo**	Japan	Philippines*	Vietnam
Costa Rica*	Jordan	Poland**	Wuerttemburg
Croatia**	Kazakhstan	Portugal**	Yemen
Cuba	Kenya	Qatar	Yemen Arab Republic
Cyprus	Korea	Republic of Vietnam	Yemen People's Rep.
Czech Republic	Kuwait	Romania**	Yugoslavia
Czechoslovakia	Kyrgyzstan	Russia	Zambia**
Dem. Rep. of the Congo	Laos	Rwanda	Zimbabwe
Denmark	Latvia	Saudi Arabia	
Djibouti	Lebanon	Saxony	
Dominican Republic	Lesotho	Senegal**	

Note: * (**) denotes countries that were classified as democracies (Polity > 4) and had strong one-term (two-term) limits at some point in the 1816–2001 period.

TABLE A.3. The impact of binding term limits.

	Linear probability model				Relogit	
	(1)	(2)	(3)	(4)	(5)	(6)
DD	–0.004***	–0.002***	–0.004***	–0.003***	–1.147***	–1.441***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.174)	(0.208)
DDLD	0.004***	0.002**	0.004***	0.003***	0.977***	1.259***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.271)	(0.295)
Distance	–0.003***		–0.004***		–0.492***	–0.614***
	(0.001)		(0.001)		(0.055)	(0.058)
Border	0.062***	0.009	0.062***	0.009	2.028***	2.069***
	(0.006)	(0.016)	(0.006)	(0.016)	(0.167)	(0.159)
Major power	0.018***	0.010***	0.019***	0.008***	1.996***	2.387***
	(0.002)	(0.003)	(0.002)	(0.003)	(0.165)	(0.183)
Military balance	–0.001***	0.000	–0.001***	0.001	–0.191***	–0.256***
	(0.000)	(0.001)	(0.000)	(0.001)	(0.047)	(0.049)
Alliance	–0.006***	–0.008***	–0.008***	–0.012***	–0.419***	–0.669***
	(0.001)	(0.002)	(0.002)	(0.002)	(0.143)	(0.139)
Dyad fixed effects		yes		yes		
Year fixed effects			yes	yes		yes
$DD_{ijt} + DDLD_{ijt} = 0$	0.33	0.31	0.00	1.28	0.58	0.62
(p-value)	(0.57)	(0.58)	(0.96)	(0.26)	(0.45)	(0.43)
Observations	547,972	547,972	547,972	547,972	547,972	546,248
R^2	0.03	0.14	0.04	0.15		
F-test	53.20***	9.17***	12.17***	3.73***		

Notes: Dependent variable =1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. ***Significant at 1%; **significant at 5%; *significant at 10%.

TABLE A.4. The impact of binding term limits.

	Polity > 6				Including the sum of democracy indices			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
DD_{ijt}	–1.065***	–0.510***	–1.360***	–0.609***	–1.797***	–0.821***	–1.739***	–0.701***
	(0.183)	(0.172)	(0.218)	(0.188)	(0.196)	(0.166)	(0.215)	(0.175)
$DDLD_{ijt}$	0.874***	0.261	1.194***	0.332	1.026***	0.419	1.279***	0.510*
	(0.316)	(0.280)	(0.344)	(0.289)	(0.273)	(0.265)	(0.297)	(0.268)
$Distance_{ij}$	–0.485***		–0.601***		–0.505***		–0.609***	
	(0.056)		(0.059)		(0.055)		(0.058)	
$Border_{ijt}$	2.031***	0.247	2.081***	0.143	2.093***	0.293	2.123***	0.135
	(0.169)	(0.319)	(0.162)	(0.262)	(0.169)	(0.303)	(0.165)	(0.265)
$Major\ power_{ijt}$	1.978***	0.888***	2.347***	0.710***	1.999***	0.903***	2.362***	0.671**
	(0.167)	(0.263)	(0.185)	(0.273)	(0.164)	(0.263)	(0.183)	(0.270)
$Military\ balance_{ijt}$	–0.189***	0.022	–0.252***	–0.036	–0.199***	0.019	–0.256***	–0.042
	(0.047)	(0.074)	(0.049)	(0.082)	(0.047)	(0.074)	(0.049)	(0.082)
$Alliance_{ijt}$	–0.417***	–0.470***	–0.678***	–0.879***	–0.339**	–0.453***	–0.638***	–0.876***
	(0.142)	(0.119)	(0.140)	(0.138)	(0.139)	(0.119)	(0.139)	(0.138)
$Polity\ scores_{ijt}$					0.028***	0.012**	0.015**	–0.003
					(0.005)	(0.006)	(0.006)	(0.007)
Dyad fixed effects		yes		yes		yes		yes
Year fixed effects			yes	yes			yes	yes
$DD_{ijt} + DDLD_{ijt} = 0$	0.49	0.82	0.34	0.96				
(p-value)	(0.48)	(0.36)	(0.56)	(0.33)				
$DD_{ijt} + 10^{*}Polity\ scores_{ijt} + DDLD_{ijt} = 0$					4.84**	1.30	1.85	0.74
(p-value)					(0.03)	(0.26)	(0.17)	(0.39)
Observations	547,972	58,450	546,248	58,450	547,972	58,450	546,248	58,450
Log likelihood	–14,578.0	–8,719.2	–13,762.4	–8,116.2	–14,456.4	–8,703.8	–13,690.1	–8,105.4
Pseudo-R^2	0.20	0.25	0.25	0.30	0.21	0.25	0.25	0.30
χ^2	1,135.57***	44.29***	3,729.23***	72,222.11***	1,211.10***	62.37***	3,989.33***	66,842.69***

Notes: Dependent variable = 1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2), (4), (6), and (8) report the results of conditional logit estimations.

***Significant at 1%; **significant at 5%; *significant at 10%.

TABLE A.5. The impact of electoral calendars, controlling for possible selection effects (all dyads).

					Alternative coding			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
DD_{ijt}	–1.177***	–0.572***	–1.494***	–0.702***	–1.177***	–0.580***	–1.494***	–0.705***
	(0.195)	(0.176)	(0.232)	(0.182)	(0.192)	(0.174)	(0.228)	(0.179)
$DDLD1_{ijt}$	1.035***	0.443	1.383***	0.592	0.630	–0.134	0.986**	0.074
	(0.333)	(0.373)	(0.355)	(0.370)	(0.426)	(0.570)	(0.437)	(0.552)
$DDLD2_{ijt}$	0.899**	0.153	1.122***	0.213	1.154***	0.553**	1.423***	0.633**
	(0.376)	(0.372)	(0.407)	(0.376)	(0.290)	(0.261)	(0.317)	(0.272)
$DDFTwin_{ijt}$	–0.195	–0.758*	–0.060	–0.713	–0.210	–0.665*	–0.072	–0.611
	(0.467)	(0.449)	(0.496)	(0.459)	(0.421)	(0.401)	(0.443)	(0.411)
$DDFTlose_{ijt}$	0.463	–0.187	0.696*	–0.025	0.481	–0.048	0.718**	0.122
	(0.384)	(0.461)	(0.406)	(0.501)	(0.344)	(0.411)	(0.364)	(0.447)
$Distance_{ij}$	–0.493***		–0.616***		–0.493***		–0.616***	
	(0.055)		(0.058)		(0.055)		(0.058)	
$Border_{ijt}$	2.028***	0.250	2.076***	0.147	2.028***	0.251	2.076***	0.148
	(0.167)	(0.321)	(0.159)	(0.261)	(0.167)	(0.320)	(0.159)	(0.261)
$Major\ power_{ijt}$	1.997***	0.889***	2.396***	0.688**	1.997***	0.896***	2.394***	0.697**
	(0.165)	(0.262)	(0.183)	(0.274)	(0.165)	(0.264)	(0.184)	(0.275)
$Military\ balance_{ijt}$	–0.191***	0.012	–0.258***	–0.039	–0.191***	0.009	–0.258***	–0.043
	(0.047)	(0.074)	(0.049)	(0.082)	(0.047)	(0.074)	(0.049)	(0.082)
$Alliance_{ijt}$	–0.421***	–0.452***	–0.674***	–0.867***	–0.424***	–0.461***	–0.677***	–0.876***
	(0.143)	(0.120)	(0.139)	(0.139)	(0.143)	(0.120)	(0.139)	(0.138)
Dyad fixed effects		yes		yes		yes		yes
Year fixed effects			yes	yes			yes	yes
$DDLD2_{ijt} \geq DDFTwin_{ijt}$	2.35	1.95	2.50	1.99	3.05	2.93	3.28	2.95
(p-value)	(0.99)	(0.97)	(0.99)	(0.98)	(0.99)	(1.00)	(1.00)	(1.00)
Observations	547,972	58,450	546,248	58,450	547,972	58,450	546,248	58,450
Log likelihood	–14,533.4	–8,707.2	–13,704.4	–8,103.6	–14,532.0	–8,706.4	–13,703.3	–8,103.2
Pseudo-R^2	0.21	0.25	0.25	0.30	0.21	0.25	0.25	0.30
χ^2	1,241.69***	59.49***	4,058.49***	68,216.99***	12,40.29***	60.45***	4,047.87***	68,347.33***

Notes: Dependent variable =1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2), (4), (6), and (8) report the results of conditional logit estimations.

***Significant at 1%; **significant at 5%; *significant at 10%.

TABLE A.6. The impact of electoral calendars, controlling for possible selection effects (democratic dyads only).

					Alternative coding			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
$DDLD1_{ijt}$	0.744**	1.385**	0.526	1.065*	0.421	0.853	0.293	0.723
	(0.364)	(0.560)	(0.398)	(0.545)	(0.450)	(0.716)	(0.468)	(0.561)
$DDLD2_{ijt}$	0.923**	1.409**	0.431	1.491**	0.966***	1.472***	0.604	1.422***
	(0.376)	(0.629)	(0.407)	(0.690)	(0.324)	(0.444)	(0.370)	(0.525)
$DDFTwin_{ijt}$	–0.262	0.354	–0.674	0.401	–0.254	0.376	–0.599	0.344
	(0.460)	(0.683)	(0.477)	(0.820)	(0.414)	(0.553)	(0.436)	(0.630)
$DDFTlose_{ijt}$	0.396	0.851	0.413	1.978***	0.425	0.884	0.463	1.930***
	(0.397)	(0.751)	(0.445)	(0.761)	(0.355)	(0.594)	(0.398)	(0.612)
$Distance_{ij}$	–0.801***		–0.770***		–0.797***		–0.771***	
	(0.125)		(0.133)		(0.123)		(0.132)	
Border	1.421***	13.681***	1.511***	15.766***	1.408***	12.883***	1.499***	16.769***
	(0.380)	(1.152)	(0.392)	(1.304)	(0.380)	(1.151)	(0.392)	(1.296)
Major power	0.714**	–1.580***	0.774**	–0.928	0.719**	–1.576**	0.765**	–0.877
	(0.360)	(0.612)	(0.329)	(0.638)	(0.356)	(0.626)	(0.324)	(0.652)
Military balance	0.005	0.339	0.006	–0.047	0.004	0.348	0.004	–0.040
	(0.104)	(0.379)	(0.103)	(0.326)	(0.105)	(0.383)	(0.104)	(0.323)
Alliance	–0.020	–0.393	0.130	–0.482	–0.041	–0.382	0.121	–0.445
	(0.319)	(0.449)	(0.345)	(0.536)	(0.321)	(0.447)	(0.348)	(0.537)
Dyad fixed effects		yes		yes		yes		yes
Year fixed effects			yes	yes			yes	yes
$DDLD2_{ijt} \geq DDFTwin_{ijt}$	2.58	1.99	2.38	2.18	2.80	2.27	2.79	2.31
(p-value)	(0.99)	(0.98)	(0.99)	(1.00)	(1.00)	(0.99)	(1.00)	(0.99)
Observations	74,215	3,422	60,815	3,422	74,215	3,422	60,815	3,422
Log likelihood	–1,185.4	–458.3	–1,056.4	–350.5	–1,184.0	–457.2	–1,055.8	–348.7
Pseudo-R^2	0.17	0.41	0.24	0.55	0.17	0.41	0.24	0.55
χ^2	254.57***	218.32***	1,403.17***	.	257.68***	200.82***	1,463.97***	.

Notes: Dependent variable = 1 if $MID_{ijt} > 2$ and 0 otherwise; standard errors clustered by dyad in parentheses. Columns (2), (4), (6), and (8) report the results of conditional logit estimations.

***Significant at 1%; **significant at 5%; *significant at 10%.

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Supporting Information

Additional Supporting Information may be found in the online version of this article at the publisher's website:

Online Appendix for Democratic Peace and Electoral Accountability.