Online Appendix Material to

Banking-Crisis Interventions across Time and Space

APPENDIX C: ROBUSTNESS CHECKS FOR REGRESSION RESULTS.

Here we report further regression variations for Table 2 – "Regression results for major intervention categories and dependent variables".

2.A

2.A – DROP DEBT AND EXP							
Intervention type	Guarantees	Lending	Capital injection	Restructuring	Asset mgt.	Rules	Other
Candidate	-1.108 (0.277)	-0.300 (0.241)	-0.668 (0.248)	-0.018 (0.241)	-1.505 (0.397)	0.436 (0.314)	-0.070 (0.554)
INCOME (log)	0.606 (0.163)	0.598 (0.134)	0.353 (0.128)	-0.080 (0.122)	0.287 (0.171)	-0.047 (0.163)	-0.277 (0.301)
Polity	0.091 (0.028)	0.007 (0.018)	-0.009 (0.018)	0.007 (0.018)	-0.041 (0.025)	0.007 (0.024)	0.094 (0.063)
FX regime	-0.010 (0.029)	0.066 (0.026)	-0.044 (0.025)	0.005 (0.025)	0.007 (0.034)	0.044 (0.033)	0.103 (0.063)
DEBT/GDP							
EXP/GDP							
Year	0.009 (0.011)	-0.014 (0.009)	0.021 (0.011)	-0.003 (0.009)	0.036 (0.016)	-0.008 (0.011)	-0.000 (0.021)
Constant	-25.3 (21.1)	21.6 (17.3)	-45.6 (18.9)	6.4 (17.3)	-74.6 (32.4)	13.2 (21.4)	-2.4 (41.5)
N	357	357	357	357	357	357	357

Tables 2.A-E display the results of logit regressions at the crisis level, where each crisis (candidate or canonical) is one observation. Data begins in 1800. Each column represents a single regression, with the dependent variable given in the top row. The intervention categories in the first row follow the category definitions introduced in Section II. For each regression, the dependent variable is equal to one if that category of intervention is present in a crisis, and zero otherwise. INCOME is measured in logs, using data from the same year as the dependent variable. CANDIDATE takes on a value of one for a candidate crisis, and zero for a canonical crisis. Sources for the income data are discussed in Appendix E. *DEBT/GDP* = total gross central government debt/GDP (domestic+external), sourced from Reinhart and Rogoff (2009). *EXP/GDP* = non-interest government expenditure/GDP, sourced from Mauro et al. (2015). For tables 2.D-E, we exclude all observations where at least one of the variables in income, *DEBT/GDP*, or *EXP/GDP* is missing. All variables are measured for t-1, the year preceding the crisis start date

2.B

Intervention type	Guarantees	Lending	Capital injection	Restructuring	Asset mgt.	Rules	Other
			2.B – DROP DEBT AND EXP – CANDIDATE ONLY				
Candidate							
INCOME *(log)*	0.281 (0.254)	0.448 (0.215)	-0.221 (0.211)	0.021 (0.206)	-0.565 (0.422)	-0.356 (0.244)	-0.317 (0.468)
Polity	0.068 (0.043)	-0.008 (0.022)	-0.024 (0.023)	0.009 (0.024)	-0.082 (0.039)	0.018 (0.035)	0.135 (0.128)
FX regime	-0.016 (0.046)	0.102 (0.042)	-0.093 (0.043)	0.008 (0.041)	0.063 (0.090)	0.066 (0.055)	0.079 (0.099)
DEBT/GDP							
EXP/GDP							
Year	0.008 (0.022)	-0.010 (0.011)	0.021 (0.012)	-0.006 (0.011)	0.077 (0.037)	-0.000 (0.013)	-0.007 (0.025)
Constant	-20.3 (24.7)	14.5 (20.6)	-40.3 (22.3)	11.2 (20.6)	-150.5 (71.7)	0.5 (25.4)	11.8 (49.7)
N	137	137	137	137	137	137	137

2.C

Intervention type	Guarantees	Lending	Capital injection	Restructuring	Asset mgt.	Rules	Other
			2.C – DROP DEBT AND EXP – CANONICAL ONLY				
Candidate							
INCOME *(log)*	0.749 (0.216)	0.619 (0.185)	0.601 (0.183)	-0.117 (0.167)	0.369 (0.209)	0.287 (0.248)	-0.195 (0.398)
Polity	0.089 (0.037)	-0.025 (0.030)	-0.015 (0.030)	0.007 (0.029)	-0.029 (0.036)	-0.027 (0.041)	0.070 (0.079)
FX regime	0.018 (0.040)	0.042 (0.034)	-0.010 (0.035)	0.000 (0.032)	-0.026 (0.039)	0.025 (0.046)	0.130 (0.084)
DEBT/GDP							
EXP/GDP							
Year	0.017 (0.019)	-0.013 (0.017)	0.050 (0.018)	0.001 (0.017)	0.022 (0.020)	-0.013 (0.023)	0.019 (0.040)
Constant	-42.5 (38.2)	20.3 (34.5)	-104.6 (36.7)	-1.8 (34.0)	-48.3 (40.7)	22.1 (46.6)	-40.9 (80.4)
N	215	215	215	215	215	215	215

2.D

Intervention type	Guarantees	Lending	Capital injection	Restructuring	Asset mgt.	Rules	Other
Candidate							
INCOME *(log)*	0.343	0.736	-0.555	-0.488	0.370	-0.367	0.712
	(0.338)	(0.305)	(0.314)	(0.322)	(0.523)	(0.360)	(0.679)
Polity	0.087	0.056	-0.128	0.142	-0.125	0.022	0.208
	(0.053)	(0.044)	(0.046)	(0.078)	(0.070)	(0.059)	(0.156)
FX regime	-0.023	0.088	-0.105	0.013	-0.014	0.047	0.035
	(0.053)	(0.048)	(0.053)	(0.049)	(0.103)	(0.062)	(0.117)
DEBT/GDP	-0.022	0.009	0.001	0.002	0.018	0.015	0.003
	(0.010)	(0.007)	(0.007)	(0.007)	(0.011)	(0.008)	(0.018)
EXP/GDP	0.002	-0.053	0.048	0.049	-0.040	-0.036	-0.190
	(0.028)	(0.026)	(0.027)	(0.026)	(0.056)	(0.034)	(0.079)
Year	0.008	-0.012	0.017	-0.016	0.046	0.018	0.006
	(0.014)	(0.012)	(0.014)	(0.013)	(0.034)	(0.017)	(0.026)
Constant	-19.5	17.6	-29.3	32.5	-90.7	-33.3	-18.7
	(27.6)	(24.0)	(26.8)	(25.9)	(67.3)	(33.1)	(51.3)
N	118	118	118	118	118	118	118

2.E

Intervention type	Guarantees	Lending	Capital injection	Restructuring	Asset mgt.	Rules	Other
Candidate							
INCOME *(log)*	0.764	0.586	0.715	-0.365	0.549	0.304	-0.479
	(0.325)	(0.292)	(0.314)	(0.279)	(0.313)	(0.426)	(0.559)
Polity	0.090	0.018	-0.038	0.002	-0.070	0.071	0.049
	(0.045)	(0.038)	(0.039)	(0.038)	(0.043)	(0.068)	(0.089)
FX regime	-0.000	0.084	-0.021	-0.013	0.024	0.049	0.192
	(0.048)	(0.044)	(0.045)	(0.043)	(0.047)	(0.068)	(0.096)
DEBT/GDP	-0.013	-0.009	0.002	-0.014	0.000	0.001	0.010
	(0.006)	(0.005)	(0.006)	(0.006)	(0.006)	(0.009)	(0.009)
EXP/GDP	-0.007	-0.009	0.006	0.024	-0.025	-0.053	-0.190
	(0.021)	(0.020)	(0.020)	(0.020)	(0.022)	(0.031)	(0.039)
Year	0.030	0.005	0.044	0.004	0.046	0.016	0.022
	(0.022)	(0.020)	(0.021)	(0.020)	(0.024)	(0.032)	(0.042)
Constant	-65.7	-16.1	-94.1	-5.0	-97.7	-36.0	-44.6
	(43.2)	(40.1)	(42.0)	(39.3)	(48.0)	(63.6)	(84.6)
N	151	151	151	151	151	151	151