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## POLITICAL VIOLENCE, ELECTORAL COMPETITION AND THE RISE OF FASCISM

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## DOCTORAL DISSERTATION
## POLITICAL VIOLENCE, ELECTORAL COMPETITION AND THE RISE OF FASCISM

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# Introduction

This dissertation consists of two chapters, aimed at studying the incentives for political violence in electoral competition, with a particular focus on the experience of the rise of Italian Fascism. In the first chapter, we develop a theoretical model to describe the incentive for an extremist party to exert political violence before the elections in order to get to power, either attracting the support of a majority of the citizens or staging a coup. In our setting, a moderate party and an extremist party compete for the votes of a mass of citizens. The extremist one can employ a group of rioters to stage a coup after the elections or send a 'signal' before the vote in order to scare the electorate. We show that in equilibrium the extremist party has an incentive to exert violence before the elections only when the median ideological preference of the voters is distant from the extremist's platform and the strength of the rioters group is not known in advance by other agents. The second chapter is devoted to introduce a new dataset of politically-related violent episodes in 1919-1924, which is used to describe some relevant socio-political dynamics in the years that led to the dictatorship, assessing the validity of the explanations for the rise of Fascism that link it to the revolutionary threat of the left-wing in the light of our new data. In the last part of the chapter, we show that the geographical distribution of squad violence in the 1920s had an impact on Resistance episodes during the Second World War and on the electoral results after the birth of the Republic.

This introduction provides a general historical context and attempts to bridge the gap between the theoretical predictions and the empirical evidence by focussing on the heterogeneous patterns of political violence in the two electoral campaigns of 1921 and 1924.

In his last speech at the Chamber of Deputies on April 30th 1924, Giacomo Matteotti denounced the widespread irregularities and intimidations that the antifascist parties had to endure throughout the electoral campaign leading to the April 6th vote. With great emphasis, he repeatedly asked the parliamentary administrative offices not to convalidate the electoral result as the country had

gone to the polls fearing a dire retaliation by the *Blackshirts* (*Camicie nere*) militia had the *Partito Nazionale Fascista* failed to gain a majority. Mussolini had just obtained a landslide victory at the elections, the culmination of a process that had brought him from rags to the uncontested premiership in less than five years. Ten days later, the abduction and subsequent murder of Matteotti by a Fascist gang triggered another process that in few months would transform the old liberal order in the dictatorship.

Expelled by the Socialist Party in 1914 for his staunch interventionism, Mussolini formed the *Fasci di Combattimento* in 1919, with the declared aim of gathering Great War veterans, revolutionary syndicalists and pro-war nationalist intellectuals, enjoying some (limited) support only in the largest urban areas of Northern Italy. Their nominally left-wing platform was at odds with the vehement propaganda against the "mainstream" Partito Socialista Italiano coming from the columns of Mussolini's own newspaper *il Popolo d'Italia* and put into practice with the first attacks on Socialists' facilities in Milan.

After the very poor result at the 1919 general election, the fate of the fascist movement appeared grim, but the social and political crisis of the *Red Biennium* allowed a "rebranding" of the *Fasci*, which offered themselves to the bourgeoisie, concerned by the huge wave of strikes and the worsening class struggle, as "white guards" against the "Bolshevik threat" (Tasca, 2021, ch. V). This partial metamorphosis brought the fascists out of their former urban strongholds to find fertile grounds especially in the rural areas of the Po Valley, Tuscany and Apulia, where the landowners had to deal with the peasants' Leagues in territories where the state apparatus had a lower repressive capacity compared to the industrial centers (Lyttelton, 1982; see also Sabbatucci, 1976). As the *Fasci di Combattimento* became the *National Fascist Party* in November 1921, the *Blackshirts* kept contributing to the harsh reaction against the workers' movement, whose quite sudden decline left the field open to the Fascists that soon imposed their campaign of terror, overthrowing several local administrations held by the left, most of the times substantially unhindered by the police. With a small group of MPs elected in 1921 within the Liberal-led *National Bloc*, the PNF did not support any of the fragile governments that followed one another in 1921-22, strategically

increasing the social tension until it was ready to attempt a *coup de main* on October 28th 1922, with thousands of militants gathering in Rome. Then prime minister Luigi Facta could not persuade the King to deploy the army and resigned; on account of the great display of force Mussolini was appointed as his substitute (Gentile, 2014, pp. 187-194).

The fascist leader got the premiership, but his party had no majority in the parliament. It was supported by a heterogeneous and unstable coalition, ranging from the old Liberal class to the Popular Party. This precarious arrangement mirrored the situation in the country, where the Fascist raids likely decreased in number but did not disappear. On the one hand, Mussolini seemed to appease the moderate desires of his liberal partners with a parsimonious fiscal stance and conciliatory messages to the opposition, but on the other he did not dismantle the paramilitary squads which had ravaged the countryside in the previous years (De Felice, 2019, ch. 5).

However, one year after the March on Rome, Mussolini's tenure was increasingly unstable: the Catholics finally left the majority and the Liberals began questioning the utility of their alliance with the Fascists now that their role as a barrier against the popular forces had become less relevant, especially taking into account the political fragmentation on the left. In response, on the pretext of avoiding fragile majorities in the future, the PNF passed a bill to amend the proportional system, introducing a large majority bonus to the first list accruing at least 25% of the national votes.

In response, during one of the sessions of the Chamber of Deputy about the electoral reform, Socialist leader Filippo Turati summed up the situation, polemically exhorting the PNF (and indirectly warning the allied Liberal establishment) to choose between the two paths:

> "You keep tinkering, honorable members of the Government, with the conundrum of combining consent and force. Now, this is utterly absurd. Either the force or the consent. You must choose. The force does not generate consent, nor the consent requires the use of force, the two are mutually exclusive." (Camera dei Deputati, 1923)[1]

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[1] The original Italian transcript reads as:

Turati's speech captures an inherent feature throughout the years of the rise and consolidation of Fascism in Italy, that is its ambivalence between electoral (and parliamentary) politics and military activism, but contrary to his opinion it seems that the true groundbreaking novelty in the Fascist experience precisely lay in the stratregic use of force and consent combined.

It is true that in the turbulent months right after the victory on the Austro-Hungarian Empire, when the *Fasci* were nothing more than a small Milan-based intellectual club, the social struggles had already started: members of official and extra-parliamentary forces had come to blows during street demonstrations, strikes, and sometimes direct attacks. The harsh economic downturn after years of war-rationing stirred widespread popular protests, which also coincided with renewed nationalistic tensions when the land acquisitions warranted by the peace treaties were deemed insufficient to compensate for the blood sacrifices in the trenches. The pressure reached its apex in June 1920 when, in Ancona, a mutiny by a group of *bersaglieri* against their redeployment in Albania sparked three days of urban riots with the participation of the workers, so that an anti-militaristic insurrection by the army seemed ready to blend with the demands of the Left in their opposition to the government. The unwillingness or inability of the progressive forces to pursue power with a parlamentarian strategy, despite PSI held the relative majority after 1919 would prove self-defeating when the failure of the occupation of factories in September 1920 ended what was labelled later on as *Biennio Rosso*. Indeed, one of the most celebrated interpretations for the advent of Fascism locates it in the wider experience of the European 'brutalization of politics' as a result of demobilization of soldiers and war veterans' political activism (Mosse, 1990). In the Italian case, the contemporaneous presence of longstanding socio-economic contradictions and a large mass of former servicemen who got accustomed to violence in the trenches created the condition for the harsh struggles that concluded the liberal age.

This last argument directly relates with our main focus, that is political violence, since often

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"Voi continuate a baloccarvi, signori del Governo, in quella quadratura del circolo che è l'abbinamento del consenso e della forza. Or questo è l'assurdo degli assurdi. O la forza o il consenso. Dovete scegliere. La forza non crea il consenso, il consenso non ha bisogno della forza, a vicenda le due cose si escludono."

militia members had past experience in the Army and their personal motivation to join the *Fasci* was to defend and glorify the heritage of the war against Leftist and Catholic 'defeatists'. The importance of the war experience on the personal choices to join the *squadre d'azione* cannot be fully assessed through our newly collected data, but the fact that the interventionist stance was arguably the only position that the Partito Nazionale Fascista did not change over time speaks to the central role of the paramilitary wing of the *Fasci*. For a fairly long period of time the local *rases* were even more influential than Mussolini in shaping the nature of the movement. Indeed, recent historiography tends to see the future *Duce*, especially in this first phase, as a clever mediator between the local squad leaders and the party's bureaucracy, with the former driving the main political choices until the 'normalisation' that followed the March on Rome (Gentile, 2021). The squad leaders revitalized the *Fasci di Combattimento* after the blow of the previous elections with the first large-scale attacks against the Socialists between Polesine and Emilia at the end of 1920. They were the ones earning the highest numbers at the polls in May 1921, even if some, including Farinacci, Grandi and Bottai, were declared decayed when it was ascertained that they were below the minimum age for the election. Finally, on the strategic side, they dared to denounce the 'peace treaty' signed by Mussolini with the Socialists, and it was their 'lieutenants' and 'soldiers' that had fallen on the barricades during the anti-fascist strike in the summer of 1922 and during the clashes around the March on Rome, which they had carefully planned and brought on overcoming Mussolini's hesitations.

Once in government, Mussolini passed a swift reform of the police forces to incorporate his militiamen under the Ministry of the Interior, but the effective control on the territory was still in the hands of the *rases*, that aimed to leverage their local strength to tilt the action of the government towards the 'intransigent' path. The future dictator understood that, once in power, the opposition was to be defeated through popular consent, as further acts of violence could tarnish its image and that of the PNF as a stabilizing force, trying to take a 'moderate' posture. As we show in Chapter 2, violence indeed decreased after the Fascists got to power and the 1924 electoral campaign did not reach the frequency and intensity of clashes experienced before May

1921. According to the predictions of the model presented in Chapter 1, exerting violence is profitable in electoral terms only when the precise (military) strength of the extremist party is not yet known by the citizens. Hence, we should observe more clashes in 1921 - when the Fascists were a relatively minor political force - than in 1924, and the effect on the vote share should be larger in the former election than in the latter. Figure 1 provides bin scatterplots of the relationship between Fascist electoral results and violent actions during the electoral campaigns after controlling for all the covariates in the most demanding specification in Chapter 2 (e.g. column 6 in Table 1). Since both years had snap elections called by the incumbent governments four and three months in advance respectively, we use two different time-windows to address the concerns about the potential endogeneity regarding the timing of the dissolution of parliament.

Figure 1: Political violence during the 1921 and 1924 electoral campaigns
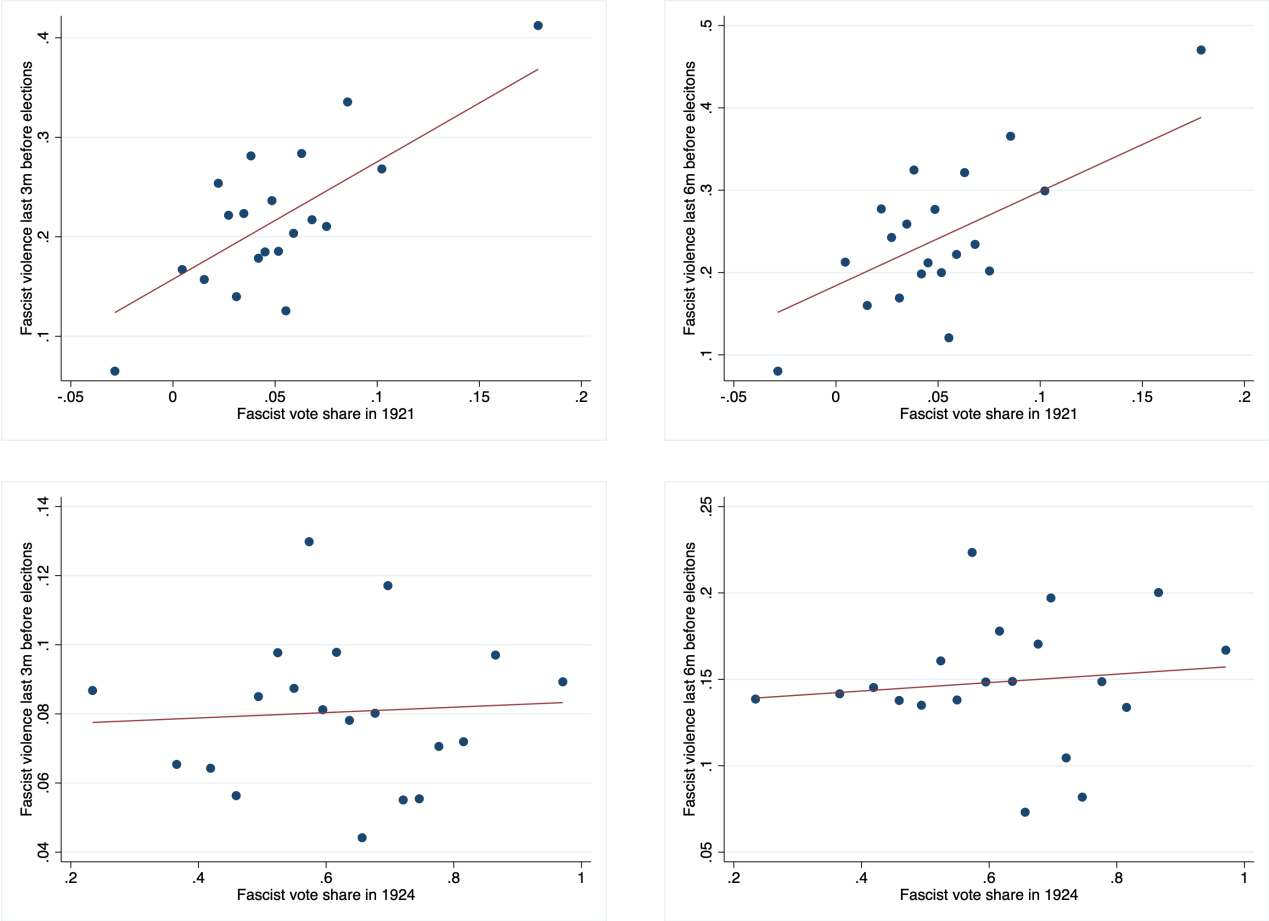
In line with our theoretical predictions, we observe a strong correlation between violence and Fascist success in 1921, while there is no clear relationship in 1924: regressing the Fascist vote share against the count of violent episodes per thousand inhabitants we get estimates of 0.0043 (p-value = 0.001) and 0.0024 (p-value = 0.032) in 1921, and 0.0013 (p-value = 0.772) and 0.0017 (p-value = 0.555) in 1924 for the coefficients of violence in the three-months and six-months time-horizons, respectively. Adding to this the fact that, as reported in Figure 3 in Chapter 2, clashes up to April 1924 had only a minor spike compared to the months leading to May 1921, we can consider these data as suggestive evidence that the Fascist leadership was very well aware of the strategic potential (and limitations) of the use of violence in the path to power that we discuss in the theoretical model of Chapter 1.

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**Chapter 1**

# Electoral Competition and the Signalling Role of Political Violence

## 1 Introduction

Elections are the cornerstone of modern democratic political systems and scholars have invested a great deal of effort in understanding their dynamics in relation to the incentives faced by the agents involved. However, it is not uncommon for elections to also take place in limited or unstable democracies and at times even in authoritarian systems. That is why it is important to understand how the electoral process unfolds and how it is able to influence the political equilibrium in less-than-fully-democratic settings, especially considering that the number of dictatorships and authoritarian regimes is rising again after the late-XX century transition to liberal democracy by several former Socialist polities (Egorov and Sonin, 2020).

In this chapter, we develop a theoretical model to study how a formally democratic competition is shaped by the presence of citizens with a propensity for violence who are able to threaten the electoral process. We address the following research question: how can a violent party get to power through formally legitimate democratic elections? More in details, we try to highlight the incentives for such a player to use political violence both before and after the vote in order to affect electoral outcomes when the opposition can strategically adapt its policy proposal and the citizens freely cast their vote without coercion. Note that we are only considering the 'fear-related' factor, that is the ability of a violent party to scare the electorate with the expected cost of the uprising that the party would promote as a response to an unsatisfying electoral result, excluding the

potential use of violence to directly rig the result either intimidating the opponents' supporters or taking control of the ballot counting process. Without these direct channels, trying to understand when violence is indeed *useful* is not straightforward: taking an aggressive stance scares the voters who may respond supporting the threatening party to avoid an overt struggle, but it may also lead them to back the other party to impede the extremist from seizing power.

The focus of the model is on the strategic interaction concerning the power struggle between the extremist party, which can manoeuvre its militant supporters in order to shift the final outcome in its favour, and the establishment, whose choices can avoid a full-scale uprising promoted by the opponent. Our interest is not so much on the dynamics of politically-motivated riots, nor on their eventual result: in a sense, the inclusion of a riot stage has the purpose of making the extremist's threat of unrest both credible and rational. Instead, our aim is to understand under which conditions the interferences brought by a violent faction within the political landscape can disrupt the democratic process up to the point that the institutions themselves cease being democratic *even withouth* a full-blown insurrection. More specifically, we study the limits and risks of appeasement towards (or resistance against) the threatening actor by the moderate establishment, as well as the incentives faced by the extremist itself when choosing its course of action. To do so, we set up a multi-stage electoral game in which an extremist and a moderate party compete on a one-dimensional policy space à la Downs (1957). The extremist party can signal its 'military' strength (simply measured by the sheer number of citizens that can potentially be mobilised at its will) at the first stage before the voting takes place, and then attempt to seize power through a coup if the policy platform bargained after the election is not satisfactory from its point of view. The moderate party cannot count on any militia but, once in power, it can meet the extremist's demands adopting a lenient stance to avoid the risk of a coup or it can prepare for a fight relying on the army. The citizens vote for either party at the polls essentially choosing whether to trade off the risk of a riot (should the moderate actor be in office) against an unfavorable policy (should the extremist get the majority). By including in the model a pool of public funds that either serve to supply a public good, or can be invested to counter a violent menace, the outcome-space becomes

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two-dimensional although electoral competition is only one-dimensional. With this addition we are able to assess the impact of state capacity on the possibility of violent disruption of the democratic process.

Our model predicts that the extremist party has an incentive to fully reveal its strength by exerting violence during the electoral campaign when it expects a poor result at the polls, but (and here lies the central real trade-off) it prefers to 'keep quiet', that is not exerting violence before the vote, when it starts from a favourable position, not to reveal too much information to the potentially appeasing opponent. The moderate party can either adopt a lenient stance or prepare for the struggle: its government will have to choose which share of the public funds will be invested in the strengthening of the army and how much the policy offer will differ from the extremist party's favourite policy, whose implementation would ensure that no riot would take place. The state capacity measure, basically expressing the size and 'combat readiness' of the army, rescales the result in that stronger institutions would allow a moderate government to counter the menace of unrest at a lower policy cost, while weak institutional powers would lead the appeasing government to adopt a platform closer to the extremist one in order to persuade a fraction of the rioting citizens to abandon their support for the extremist party and back the legitimate government. On the other hand, the citizens get utility from the consumption of the public good hence, *ceteris paribus*, they would prefer the government to allocate all funds in the provision of such good rather than investing in the army. Knowing that the violent party has no reason to invest in the army as it can count on its private militia and it faces no threat once in government, the citizens may choose to vote for said party, hence the size of public funds can have a counter-productive effect on the moderate's tenure.

We maintain that, beyond its theoretical interest, the model can be employed to understand (some of the) relevant historical cases of transition into autocratic systems, that is to capture the conditions for a democratic society to slip into the hands of an authoritarian ruler *even without* overt and prolonged internal fights. For instance, we claim that a fitting and immediate application can be found in the rise of the Fascist regime. In the (roughly) five year time-span that led to

the establishment of Mussolini's dictatorship, two elections took place under radically different *ex ante* conditions yielding substantially heterogeneous results in terms of electoral outcomes and campaign harshness both between the two rounds and within each episode across different regions. The Fascists, a recently formed and relatively unknown political force on a national level, managed to establish themselves in the political landscape through the unscrupulous use of violence against Socialists and Catholics in the months leading up to the May 1921 general election. After seizing power in a coup at the end of 1922, the Fascist party won the 1924 elections by a large margin, following an electoral campaign where the intensity of clashes had significantly reduced compared to the previous cycle. Interestingly, the spatial distribution of Fascist violence is quite heterogeneous between the two electoral campaigns: the territories that experienced the brutality of Fascist squads the most in 1921 saw a substantial decrease in the number of beatings and killings, while provinces initially more peaceful witnessed a peak of violence in proximity to the 1924 vote. In the second chapter of this thesis we support this point making use of newly collected spatially-disaggregated data on the episodes of political violence during the years that led to the establishment of the regime in the 1920s in combination with the largest available dataset on electoral results.

The European Interwar period provides other historical instances that can be analyzed through the lens of the model. The most relevant case (and closest to the experience of Italian Fascism) is the rise of the Nazi Party in Germany. Although violence was a tool utilized by most political forces in the Weimar Republic, its intensity had remained relatively low during the 1920s, when "*small* violence became endemic, often consisting in ritualistic street fighting that did not repeatedly lead to deadly confrontations between large numbers of combatants" (Schumann, 2012, p. xiii). The National Socialist German Workers' Party (NSDAP) leveraged the intimidation and provocations carried out by the military wing, the Sturmabteilungen (SA), to gradually gain prominence towards the end of the decade, coinciding with the crisis brought on by the Great Depression. However, as the party under Hitler's leadership established itself as one of the key players in the Reichstag, it appears that the violence perpetrated by its affiliates became an obstacle to further growth. An NSDAP

internal investigation into the electoral setback in the November 1932 elections acknowledged how the "rowdy ways" and "acts of terror" by the SA had "driven the population away" from the Nazi party (Childers and Weiss, 1990), in line with the equilibrium situation described by our model. Another relevant case is represented by the 1936 elections in the Second Spanish Republic. In a very polarized political landscape, the electoral campaign witnessed over 400 "acts of violence," concentrated in the months of January and February 1936 (Álvarez Tardío, 2013). Left-wing parties won by a very narrow margin and refused any compromise with the parliamentary minority, triggering the *Alzamiento* of the following July that plunged the country into the civil war. In this instance, contrary to what is predicted by our model, the 'pre-electoral signal' was not sufficient to prompt the Popular Front government to pursue an appeasement strategy towards the opposing forces, underestimating their military capabilities in the event of a coup.

The rest of the chapter is organised as follows. Section 2 reviews the related literature. Section 3 introduces and solves the model. In particular, Subsection 3.1 highlights the general structure and the main hypotheses, while Subsections 3.2-3.4 present the analytical stages. Finally, Section 4 concludes summing up the argument. An appendix contains a schematic representation of the equilibrium, as well as a brief extension of the model.

# 2 Literature Review

Our model is closely related to Ellman and Wantchekon (2000), who study in a simple setting how a violent-propense party influences electoral competition. They argue that if the voters and the opposing party can anticipate the level of militancy of the violent party, the latter is bound to lose the elections. The more blurred this information gets, the higher the probability for the violent party to win. Their argument is that citizens seeking to minimize the welfare losses from post-electoral troubles strategically vote for the weak party if they expect it to bend towards the strong party to appease its requests so as to avoid any retaliation. Conversely, they directly vote

for the strong one if they do not trust the weak party's willingness to appease. Different from us, in their contribution the threat of violence plays no role, in that the post-electoral phase is not modelled - the threat is motivated by an abstract thirst for violence of the "strong" party, without any direct strategic role. Although the riot phase is not the focal point of our model either, a more developed argument will be presented.

Some of the key ideas behind our theoretical model have been explored in the literature. Acemoglu et al. (2013) argue that, in weak states, non-state military actors influencing the election can further disrupt the public monopoly of violence in a vicious circle. Wantchekon (1999) states that authoritarian-turned-democratic parties have incentive to "play the fear card" to hold on power. Finally, Baliga and Sjöström (2012) note that a player with extremist agenda can manipulate decision making sending a public signal whose effect depends on the 'moderate' player's characteristics and on the actions of the two players either being strategic complements or substitutes. Despite some relevant overlap, none of these papers focuses on the interplay between the use of pre- and post-electoral violence and party competition in terms of policy proposals. Alesina et al. (2019) build a model in which a criminal organisation can strategically exert pre-electoral violence to influence a candidate's effort and in turn the electoral result, predicting that violence is more frequent in close competitions. A similar idea can be found in Chaturvedi (2005). Our findings can be reconciled with those of Alesina et al. (2019) in that the extremist party has an incentive to exert violence only when its chances of winning the election are otherwise modest. Notwithstanding, when the chances of winning become very low, it is better to take a dovish stance and stage a coup after the vote taking the opponent by surprise. One of the main differences is that Alesina et al. (2019) let each party's vote share depend entirely on the campaigning effort put forth by the party itself, while in our model the parties are distinct by their ideological platforms and the results are endogenously determined by the choices of the atomistic voters.

Our contribution is also related to the literature in Economics and Political Science focusing on the elections held by autocrats. In Egorov and Sonin (2021), dictators use the vote as a signalling device by organizing elections that "project their strength" to prevent citizens from engaging

in protests. According to Simpser (2013), electoral fraud can be used to demonstrate strength displaying the ability to manipulate the electoral process, therefore aligning other groups' incentives with that of the ruler and discouraging future coup attempts; a similar argument is put forth by Gehlbach and Simpser (2015) in a principal-agent model which studies the incentives for an autocratic ruler to rig the elections in order to shore up support within the bureaucracy by showing that its hold on power is secure. Although our setting primarily applies to democratic contests in which a violent contender is unable to steal the elections, some of the arguments may overlap with that of the literature on autocrats.

More in general, our model bears some similarities with the literature on pre-electoral signalling by re-election-seeking incumbents For instance, Caselli et al. (2014) show that an incumbent candidate can use a signal with no direct welfare relevance to display her own quality and increase her chances of re-election: similarly, the signal in our model has no direct welfare relevance, although it bears indirect welfare implications through the type of the extremist party sending the signal. Sawaki (2017) is especially close to our argument as in his paper an incumbent party is able to bias the voters' expectations concerning the policy preferences of the competing sides by sending a pre-electoral signal.

Our work also contributes to a broader and growing literature on coordination, collective action problem, and the role of the first movers in mass protests (De Mesquita, 2010; Shadmehr and Bernhardt, 2019), even within the framework of global games (Persson and Tabellini, 2009; Edmond, 2013). It may also be seen as a counterfactual to Fearon (2011). In that paper the threat of protests expressed by a popular discontent signal ensures that the ruler chooses to hold regular elections thus dynamically leading to a 'self-enforcing democracy'. In our model, conversely, the threat of unrest by the extremist is (under some conditions) sufficient to trigger the non-democratic transition.

There is a large empirical literature on the "bullets and ballots" strategies, especially with a focus on crime-ridden contexts such as Sicily (e.g. Buonanno et al., 2016), Mexican drug centres (e.g. Dell, 2015), several fragile democracies in sub-Saharian Africa (e.g. Collier and Vicente, 2012).

According to Sterck (2020), the presence of a large mass of demobilised combatants is one of the primary triggers for electoral violence in the Burundian case. El-Mallakh (2020) is close to our point although on an empirical ground, as he shows how protests have heterogeneously affected both the electoral choices and the policy-making in different Egyptian districts in recent years. Along the same lines, Aidt and Franck (2015) provide historical evidence on the role of revolutionary threats in shaping political choices, studying the British *Swing riots* of the 1830s.

Most of these papers concentrate on non-western countries or on western states moving their first steps toward democracy. We claim that our analysis could help highlight some features of historical episodes of more or less sudden slide into dictatorship in long-standing democracies even in the absence of a fully-fledged military *coup*, at least before the eventual dictator or faction has taken the head of the government.

In this perspective, our work is related also to the studies on political transition (e.g. Acemoglu and Robinson, 2000; Acemoglu and Robinson, 2001). These papers generally argue that a revolutionary threat may induce the political elite to transition towards democracy. Conversely, here we try to argue that unstable democracies can fall under the rule of an extremist group if the latter's menace is credible enough in the eyes of the existing elite. Even though the inspiration for this work comes from the Italian experience, it might provide insights to capture the conditions for a democratic society to gradually lose its fundamental rights in other historical junctures. From the Nazis' rise to power to the fall of the French Fourth Republic, the history of the last century records several cases of coups by formally legitimate means.

# 3 The Model

## 3.1 General Setting

Consider a stylized parliamentary system in which (i) the electoral body is represented by a unit-mass continuum of atomistic citizens, uniformly distributed over the interval $[\theta - \sigma, \ \theta + \sigma]$ and indexed by $i$, and (ii) two political parties compete for power using both ballots and bullets.

**Electoral body.** Each citizen's political preferences are summarized by an idiosyncratic unidimensional statistic $x_i \in \mathbb{R}$, which we call the citizen's ideology, defined as

$$x_i = \theta + \sigma \varepsilon_i, \quad \forall i \tag{1}$$

with

$$\varepsilon_i \sim \mathcal{U}[-1, +1], \quad \forall i \tag{2}$$

and where $\theta$ can be interpreted as the median political ideology of the electoral body, whose cross-sectional dispersion is parameterized by the coefficient $\sigma > 0$ . Both $\theta$ and $\sigma$ are known by all agents at the beginning of the game.

We arbitrarily order $x_i$ within the canonical left-right ideological spectrum by assuming that (i) $x_i > 0$ represents right-wing political preferences, while (ii) $x_i < 0$ stands for left-wing preferences. Moreover, political preferences become more and more extreme as $x_i$ increases in absolute value.[1]

Note that (1) and (2) entail that

$$x_i \in [\theta - \sigma, \ \theta + \sigma], \quad \forall i \tag{3}$$

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[1] In what follows, the fact that the party threatening to use violence to disrupt the political process is on the right of the moderate, non-violent party is purely incidental. The analysis would reach the same conclusions if this setting was reversed, since the scope of the model is to study the interplay between violent political extremism (be it left- or right-wing) and electoral competition. The only assumption is that one party is more *extremist* than the other and can count on a mass of potential rioters. Furthermore, extremists may exist on both wings (and in most historical examples they do), but for the sake of simplicity at the moment we are not considering the case in which two opposite sets of citizens can disrupt the democratic procedures.

so that the ideological spectrum of the political system is *bounded*.

Furthermore, we assume that ideology directly correlates with each citizen's propensity to exert political violence – e.g. her willingness to participate into a riot. More specifically, we assume that a more extreme ideology entails a higher propensity towards political violence. Consistently, we represent this propensity via an idiosyncratic *cost of violence* $C(x_i)$, defined as

$$C(x_i) = \alpha - x_i \tag{4}$$

with $\alpha > 0$.[2] Coefficients $\sigma$ and $\alpha$ are common knowledge. Note, finally, that (4) implies that political violence is welfare-increasing for all citizens with $x_i \geq \alpha$ irrespective of the outcome of the game. As a consequence, the use of political violence is a *dominant strategy* for all citizens whose (right-wing) ideology is sufficiently extreme.

Let $\bar{R}$ be the mass of citizens with a *negative* cost of violence. The ideological distribution of citizens and their propensity towards violence are presented in Figure 1.
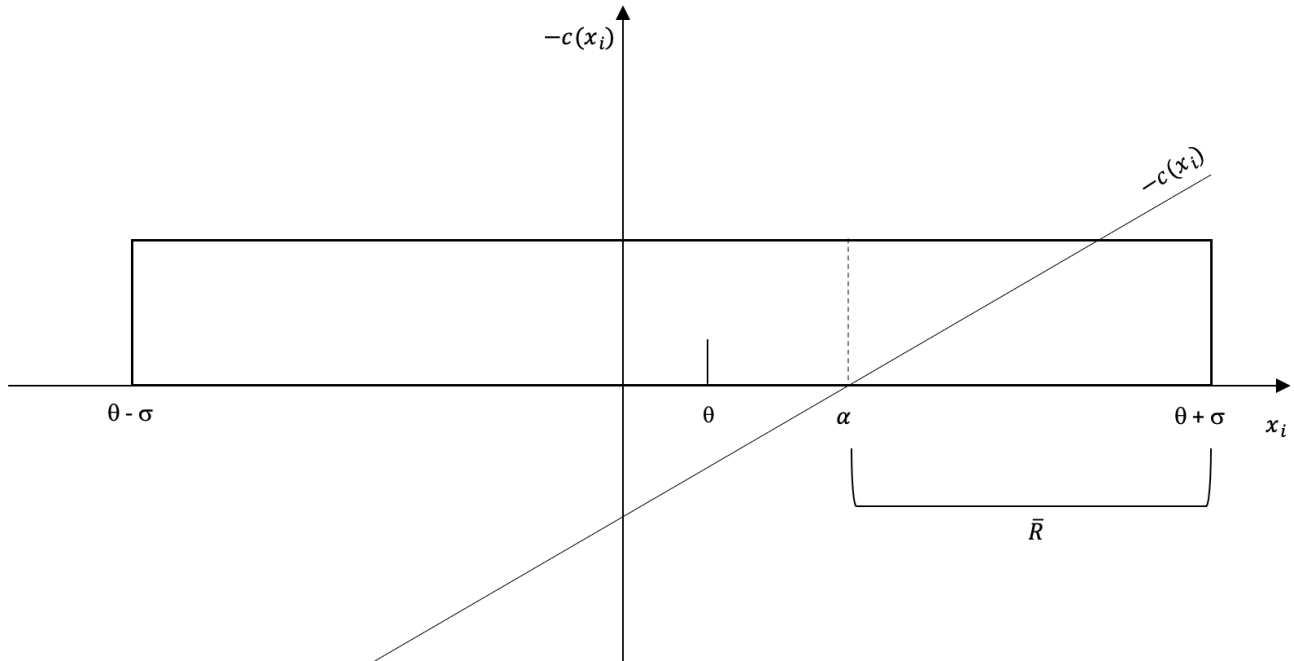


*Figure 1*

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[2] This implies that only right-wing extreme ideology leads to a *negative* cost of violence, that is a benefit from engaging in violence. The previous footnote explains this choice.

**Political parties.** Both parties are interested in the final policy so that they want to either get a majority and implement their preferred platform or fight for it through other means. Political agendas are aimed at minimizing the (expected) distance between the final policy and the preferred one. Beyond this, both parties enjoy a utility benefit from winning the elections. There is a moderate party ($\lambda$) along with an *extremist* party ($\rho$), which can manoeuvre a cluster of potential rioters before elections take place to influence the political process. This cluster is formed by a subset of the citizens with $x_i \geq \alpha$, meaning that $\rho$ directly controls only a share $\beta$ of the whole mass of rioters $\bar{R}$. This implies that the mass of violent supporters that the party can count on is given by

$$R(\beta, \theta) = \beta \cdot \bar{R} = \beta \cdot \frac{\theta + \sigma - \alpha}{2\sigma} \tag{5}$$

Note that, for any given median ideology $\theta$ and organizational strength parameter $\beta$, the mass of extremist citizens is determined by the interaction between $\alpha$ and $\sigma$. Moreover, we will assume that $\sigma > \alpha$.

At the start of the game, the exogenous parameter $\beta$ is only known by the extremist party $\rho$. All other agents share the common prior

$$\beta = \begin{cases} \underline{\beta} = 0 & \text{with probability} \quad p \\ \\ \bar{\beta} \in (0, 1] & \text{with probability} \quad 1 - p \end{cases} \tag{6}$$

We will label $\rho$ as 'strong' when $\beta = \bar{\beta}$ and as 'weak' when $\beta = \underline{\beta}$. As it should be clear, the overall strength of the extremist faction is captured by $\theta$, $\sigma$, $\alpha$ and $\beta$ together. The first three parametres define the pool of potential violent supporters. *Ceteris paribus*, the greater the distance between $\theta + \sigma$ and $\alpha$, the largest the number of available militia-men.

The ideal policy of the moderate party is $y_\lambda = 0$, while the extremist one's reflects the median

position of the members of the extremist group, such that:

$$y_\rho = \frac{\theta + \sigma + \alpha}{2} \tag{7}$$

Crucially, the extremist party can push its supporters into exerting political violence before the elections with the aim of signalling its strength. Pre-electoral violence signals to all agents that the party is powerful military-wise and can credibly menace a coup if the post-electoral settlement turns out to be unsatisfactory. We assume that the signal is binary, such that all agents observe either no violence ($V = 0$) or violence ($V = 1$).

Since $\underline{\beta} = 0$, the 'weak' type $\rho(\underline{\beta})$ has no organized militia at all; it can neither instigate a riot after the vote nor send any supporter to the streets during the electoral campaign. The 'strong' type $\rho(\bar{\beta})$ instead has some military strength and can send a signal exerting pre-electoral violence at its own will. This means that the strong type can indifferently adopt an "hawkish" or a "dovish" strategy, whereas the weak type is tied to its "dovish" nature. Since the weak type is bound to the 'peaceful' path by definition, we will focus on the possible choices of the strong one.[3]

Finally, the legitimate government controls the army, which can be used to repel a coup attempt. The strength of the army can be increased drawing funds from the citizens: a fixed amount of resources can be either invested to build up the army in order to counter a coup or spent in the provision of a public good. Let the strength of the army be captured by

$$F \in (0, 1) , \tag{8}$$

which depends both on an exogenous part and on the investment choice taken by the government, i.e.

$$F = F_0 + m \cdot tG , \tag{9}$$

---

[3] Note that the last two paragraphs imply that there is no uncertainty about the credibility of the threat when $V = 1$ is observed and that, on the other hand, the weak type cannot feint a stronger stance to obtain electoral and policy benefits. Although extending the model so that the credibility of the extremists' menace is endogenously determined goes beyond the scope of this work, this feature can indeed be seen as a limitation of the present setting.

where $F_0 \geq 0$, $m$ is the marginal productivity of the investment, $t \in [0, 1]$ is the share of total resources $G$ allocated to the army. We assume that

$$m = \frac{F_1}{G} \, , \tag{10}$$

so that we can write (9) as

$$F = F_0 + F_1 \cdot t \, . \tag{11}$$

The total pool of resources that can be either spent to provide the public good or invested in the army is given by

$$G = \int_{\theta - \sigma}^{\theta + \sigma} \frac{g}{2\sigma} \, di = g \, , \tag{12}$$

where $g > 0$ is the amount of public good received by each individual. Variable $t$ can be considered as a sort of tax rate: as it increases, each citizen receives a smaller amount of public good. The maximum strength of the army is reached when the government sets $t = 1$, hence $F_{max} = F(t = 1) = F_0 + F_1$.

Let $\bar{y}$ be the policy implemented by the party that sits in government at the final stage (either because it has won the elections and there has been no uprising or because it has prevailed after an armed struggle).[4] The utility function of the moderate party $\lambda$ reads

$$U_\lambda(\bar{y}) = -(\bar{y} - y_\lambda)^2 + \pi_\lambda \cdot b_\lambda - K(t) \, , \tag{13}$$

while that of the extremist party $\rho$ is

$$U_\rho(\bar{y}) = -(\bar{y} - y_\rho)^2 + \pi_\rho \cdot b_\rho - c_V \cdot V - K(t) \, , \tag{14}$$

where $b_n > 0$ is the utility benefit enjoyed by party $n$ if it wins the democratic contest and $\pi_n = 1$

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[4] In what follows, we use $\bar{y}$ to denote the outcome policy, that is the policy set at the last stage, and $y_n^*$ as the optimal choice in terms of policy by party $n$. Moreover, we use $\hat{y}$ to denote appeasement and riot policies, as defined in subsection 3.2.

if this happens and $\pi_n = 0$ otherwise. $b$ can be considered as a 'legitimacy bonus' enjoyed by the party that scores a majority at the polls regardless of the final outcome of the game. As we assume that its value is strictly larger than zero, the presence of $b$ ensures that, all things equal, each party strictly prefers to get to power through the elections than overthrowing the legitimate government through a coup. $c_V \cdot V \geq 0$ is the cost related to pre-electoral violence. We have omitted this term from (13) as the moderate party cannot exert violence. Since the violence-related cost has the only purpose to rule out equilibrium situations in which the extremist party is totally indifferent between exerting violence before the elections or not, we assume that $c_V$ has an arbitrarily small value so that it will not influence the equilibrium but for the signal choice. Finally, $K(t)$ is the cost related to the investment in $F$. If the government chooses to invest resources in the army it incurs in a bureaucratic cost that is increasing in the 'tax rate' $t$:

$$K(t) = k \cdot t \ , \tag{15}$$

where $k > 0$ is the marginal cost of the investment that we assume to be constant. Its value is known by all agents.

The generic $i$-th citizen is characterised by the utility function

$$U_i(\bar{y}) = -(\bar{y} - x_i)^2 - a_i \cdot C(x_i) + (1 - t)g \ , \tag{16}$$

where $a_i$ is either 1 or 0 depending on $i$ taking part in the riots or not.[5,6]

The timing of the game is as follows.

[ $\tau = 0$ ]     Nature chooses the median ideology level $\theta$, the dispersion parameter $\sigma$, the participation

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[5] Since for each agent with $x_i \geq \alpha$ exerting violence is a dominant strategy (and *vice versa* for those below the threshold), we omit this addendum in the Section 3.3 when we are discussing the electoral choices of the citizens.

[6] The public good $g$ enters the citizens' utility linearly to simplify the derivation of the equilibrium condition. If we let the public good consumption have a decreasing marginal utility by entering the utility function, for instance, as a square root, it would result in a different functional form for (60), but the equilibrium outcome would be *qualitatively* the same. That is to say, Figure 3 would still identify four regions that capture the different incentives for the extremist party to exert pre-electoral violence.

threshold $\alpha$, the marginal cost of the investment $k$ and the organization strength parameter $\beta$; only the extremist party observes the latter, while all other agents have a common prior about the strength of the extremist party.

[ $\tau = 1$ ] Before the elections, the extremist party decides whether to send a signal by making its militants exert violence ($V = 1$) or not ($V = 0$).

[ $\tau = 2$ ] The moderate party and the citizens observe the signal and update their priors accordingly, after which the latter vote at the elections.

[ $\tau = 3$ ] The vote share is observed and a winner is declared. If the extremist party wins the election, it sets its preferred policy; if not, the moderate party tries to guess the correct appeasement policy to avoid being overthrown by the opponent and it chooses how much to invest in $F$.

[ $\tau = 4$ ] Conditional on $R$ losing the elections, there is a riot stage. The extremist party observes the policy proposal and chooses whether to accept it or start a riot, while each of the violent citizens decides whether to stay loyal to the institutions or to the extremist side; if the riot occurs, the winning cluster implements the final policy $\hat{y}^*$.

[ $\tau = 5$ ] The game ends.

## 3.2 Riot Stage

Since the game is sequential, we solve it by backward induction from the last subgame. The solution concept is that of Perfect Bayesian Equilibrium. A strategy for $\rho$ maps its type onto an optimal choice for the pre-electoral signal, while the strategy for the moderate party specifies a policy proposal contingent on the information revealed before the vote by the extremist.

Suppose $L$ has scored a majority at the polls, for otherwise there can be no riots as $\rho$ is in office and it can set its preferred policy $r$ without any interference.

We assume that $\beta$ is known by all agents before the riot stage only if the pre-electoral signal has revealed its actual realization. Since this information is valuable, $\rho$ faces a trade-off between disclosing it (thus scaring the electors with the expected costs of appeasing against its menace) and pursuing some strategic ambiguity (leaving the competitor unaware of the optimal appeasement policy). Hence, in what follows we will have to consider both separating (the strong type signals $V = 1$ and the weak type signals $V = 0$) and pooling equilibria (both types send the $V = 0$ signal).

**Participation in riots.** Since it is not the primary objective of this paper to analyze coordination in decentralized decision-making, we provide a simplified but meaningful representation of decentralized participation into post-electoral riots via a *dual decision problem.* Due to the continuum-player specification of the game, all citizens are aware of their atomistic nature, i.e. they all know that individual decision-making cannot affect aggregate outcomes. Moreover, all outcome-contingent payoffs are *public* (i.e. are akin to externalities): absent any private component in payoffs, political agendas are always *irrelevant* for individual participation decisions.[7] Therefore, to rationalize political rioting, we assume that each citizen

(i) decides first whether or not to participate into the riot on the basis of her idiosyncratic cost

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[7] This allows us to by-pass the coordination issue that arises in mass movement, protests, etc. We could obtain a more realistic representation of the coordination mechanism by introducing a private reward for the rioters upon a succesful coup so that even citizens with $x_i < \alpha$ may participate in the uprising, somehow approaching the global games literature on the matter. However, such a change would considerably complicate the model. Since, as stressed above, our focus is not on the coordination problem, we employ this 'modelling trick' to preserve the tractability of the model while focussing on the main research question.

of political violence $C(x_i)$, so that the optimal participation strategy is

$$a_i = \begin{cases} 1 & \text{iff } x_i \notin (\theta - \sigma, \ \alpha) \\ \\ 0 & \text{iff } x_i \in (\theta - \sigma, \ \alpha) \end{cases} \tag{17}$$

for all $i$;

(ii) decides subsequently which party to back with her participation on the basis of the political agendas at stake – so that, for the generic extremist citizen, we have that

$$\begin{cases} \text{support extremist rioters} & \text{iff } -\left(\hat{y}_R(\hat{y}(\cdot)) - x_i\right)^2 \geq -\left(\hat{y}(\cdot) - x_i\right)^2 \\ \\ \text{support the government} & \text{iff } -\left(\hat{y}(\cdot) - x_i\right)^2 \geq -\left(\hat{y}_R(\hat{y}(\cdot)) - x_i\right)^2 \end{cases} \tag{18}$$

for all $i$ - where $\hat{y}(\cdot)$ is the policy which would be implemented if $\lambda$ wins the struggle, while $\hat{y}_R(\hat{y}(\cdot))$ is the riot policy against $\lambda$'s appeasement proposal.

The riot is won by the largest cluster, so that the government remains in power iff

$$F + \hat{\mathcal{L}}(\hat{y}(\beta, \theta)) \geq \hat{R}(\hat{y}(\beta, \theta)) \ , \tag{19}$$

in which the left-hand side displays the forces available to the legitimate government, namely the army $F$ and the "loyalists" $\hat{\mathcal{L}}$ (i.e. rioters who decide to back the institutional forces), while on the right-hand side we have the mass of rioters $\hat{R}$ who back the extremist party.

If the inequality is satisfied, $\hat{y}(\beta, \theta)$ is implemented as the equilibrium policy. If not, the extremist party seizes the power and it implements a policy reflecting the median ideology among those rioters who do not defect to back $\lambda$, i.e.

$$\hat{y}_R = \frac{\tilde{x}_R + (\theta + \sigma)}{2} \ , \tag{20}$$

17

where $\tilde{x}_R$ is the marginal rioter who is indifferent between supporting $\lambda$ or $\rho$ for given $\hat{y}$. Considering the boundary conditions that stem from the fact that participation can only be rational(izable) if $x_i \geq \alpha$, we can finally define the participation thresholds $x_R^*$ as

$$x_R^* = \max\{\tilde{x}_R, \alpha\} \ , \tag{21}$$

so that the *ex post* masses of rioters are of magnitudes $\hat{\mathcal{L}}$ and $\hat{R}$ respectively, where

$$\begin{cases} \hat{\mathcal{L}} &= \beta \cdot \frac{x_R^* - \alpha}{2\sigma} \\ \hat{R} &= \beta \cdot \frac{(\theta + \sigma) - x_R^*}{2\sigma} \end{cases} \tag{22}$$

Note that (20) and (21) entail that the riot policy is always at least as extreme as the original platform, that is $\hat{y}_R(\theta) \geq y_\rho(\theta)$.

As (19) shows, the relative strength of the two groups depends on two strategic choices taken by $\lambda$: the investment in $F$ and the policy proposal $\hat{y}$. Focus first on the role of $\hat{y}$. $\lambda$ can attract more loyalists at the cost of a more *extreme* policy proposal in order to deter $\rho$ from starting the riot. In other words, it can shift the position of the marginal rioter who can be identified from

$$-\left(\hat{y}_R(\hat{y}(\cdot)) - \tilde{x}_R\right)^2 = -\left(\hat{y}(\cdot) - \tilde{x}_R\right)^2 \ . \tag{23}$$

Substituting (20) into (18), we obtain

$$\tilde{x}_R(\hat{y}) = \frac{2}{3}\hat{y} + \frac{1}{3}(\theta + \sigma) \ , \tag{24}$$

and substituting $\tilde{x}_R$ in (22) we have that

$$\begin{cases} \hat{R}(\hat{y}) = \beta \cdot \frac{(\theta+\sigma) - \tilde{x}_R}{2\sigma} = \frac{1}{3\sigma}[(\theta + \sigma) - \hat{y}] \\ \hat{\mathcal{L}}(\hat{y}) = \beta \cdot \frac{\tilde{x}_R - \alpha}{2\sigma} = \frac{1}{6\sigma}[2\hat{y} + (\theta + \sigma) - 3\alpha] \end{cases} \ . \tag{25}$$

Using (25), $\lambda$ can compute the range of values $\hat{y}$ that satisfy (19), obtaining the appeasement policy

$$\hat{y}(\beta, \theta) \geq \frac{1}{4}(\theta + \sigma) + \frac{3}{4}\alpha - \frac{3}{2}\frac{\sigma F}{\beta} \ , \tag{26}$$

and the corresponding riot-policy

$$\hat{y}_R(\hat{y}(\beta, \theta)) \geq \frac{3}{4}(\theta + \sigma) + \frac{1}{4}\alpha - \frac{1}{2}\frac{\sigma F}{\beta} \ . \tag{27}$$

**Definition 1.** *An appeasement policy, $\hat{y}(\beta, \theta)$ is a policy proposal by $\lambda$ that would attract just enough loyalists to allow the moderate government to prevent the coup attempt put forth by $\rho(\beta, \theta)$.*

For any pair $\{\beta, \theta\}$ the appeasement policy $\hat{y}(\beta)$ is the smallest one granting the stability of the legitimate government, since any $\hat{y}(\cdot) > \hat{y}(\beta, \theta)$ would do just the same but at a higher policy cost from the moderate party's standpoint. Recall that $\lambda$ has $y_\lambda = 0$, so that it will set $\hat{y} = y_\lambda = 0$ whenever it can, that is when $\hat{y}(\beta, \theta) \leq 0$, and $\hat{y}(\beta, \theta)$ when the smallest suitable policy is above zero.

Note that $\underline{\beta} = 0$ entails that $\rho(\underline{\beta}, \theta)$ is indeed harmless, and $\lambda$ can choose any platform it wishes without fear of riots. Hence, in this case: $y^* = \hat{y}(\underline{\beta}, \theta) = y_\lambda = 0$.

Obviously, if $\lambda$ knows $\beta$, it can find the optimal appeasement policy against the type it is facing. The largest appeasement policy - i.e. the one to be implemented 'against' the "strong" type - is

$$\hat{y}(\bar{\beta}, \theta) = \frac{1}{4}(\theta + \sigma) + \frac{3}{4}\alpha - \frac{3}{2}\frac{\sigma F}{\bar{\beta}} \ , \tag{28}$$

and the corresponding riot-policy is

$$\hat{y}_R(\hat{y}(\beta, \theta)) = \frac{3}{4}(\theta + \sigma) + \frac{1}{4}\alpha - \frac{1}{2}\frac{\sigma F}{\bar{\beta}} \ , \tag{29}$$

whereas the smallest appeasement policy is

$$\hat{y}(\underline{\beta}, \theta) = 0 , \tag{30}$$

and the corresponding riot-policy is

$$\hat{y}_R(\hat{y}(\underline{\beta}, \theta)) = \hat{y}_R(0) = y_\rho(\theta) , \tag{31}$$

under the assumption that

$$\tilde{x}_R(0) \leq \alpha . \tag{32}$$

While this assumption requires an appropriate restriction of the parameter space (we return to this issue later in the paper), it allows us to highlight the main features of the model disposing of some cumbersome analysis of the strong type's incentives.[8]

Note that (32) guarantees that

$$\hat{y}(\bar{\beta}, \theta) > 0 \tag{33}$$

when we assume that

$$F_{max} < \bar{\beta} \left( \frac{\theta + \sigma - \alpha}{2\sigma} \right) . \tag{34}$$

Therefore, we can rule out the somewhat trivial equilibrium in which $\lambda$ always offers $y_\lambda = 0$ as it is more than enough to deter the extremist party from starting a coup. In other words, under (33), the moderate party has to concede something if it wants to perfectly insure against the risk of being overthrown. Anytime the true value of $\beta$ is not perfectly known by $\lambda$, the policy proposal by the moderate party is at risk of being 'challenged' by the extremist.

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[8] If we drop (32), even the non-appeasement proposal $\hat{y} = y_\lambda = 0$ would induce some of the violent citizens to back the legitimate institutions. In turn, this implies that the equilibrium policy set upon a succesful coup would be a suboptimal one from $\rho$'s standpoint, since it would be more extreme than the party's favourite platform. This would capture a meaningful dynamic, in that the coup would come with a *political* cost, making the seizure of power by legitimate means (i.e. upon winning the elections) more appealing. Nevertheless, we rule out this case in the main analysis since the central findings arise even in this simpler and more clear-cut version of the model. We illustrate the version of the model in which we dispose of (32) in the appendix (see section A.1).

**Definition 2.** *A policy proposal $\hat{y}(\cdot)$ is said to be 'challengeable' if it leaves $\rho$ enough rioters to successfully stage a coup and impose the ensuing riot policy $\hat{y}_R(\hat{y}(\cdot))$.*

Obviously, for a given $\theta$, the lowest no-challenge policy is the full appeasement one, $\hat{y}(\bar{\beta}, \theta)$. Any $\hat{y}(\cdot) < \hat{y}(\bar{\beta}, \theta)$ can, indeed, be challenged by the strong type $\rho(\bar{\beta}, \theta)$, while the weak type cannot challenge any proposal since $\underline{\beta} = 0$.

The next lemma shows that $\lambda$ always prefers staying in power even with a very large appeasing policy rather than losing the elections against the extremist party.

**Lemma 1.** *The appeasement proposal is always smaller than the extremist party's favourite platform, i.e. $\hat{y}(\beta, \theta) < y_\rho(\theta)$.*

*Proof.* Substituting (7) and (26) in the relevant inequality

$$\hat{y}(\beta, \theta) < y_\rho(\theta)$$

and rearranging we end up with

$$\sigma > \alpha$$

which is true by hypothesis. $\qquad\square$

Conversely, the extremist party has an incentive to stage a coup against any feasible policy proposal, when such action is possible, as it is shown by Lemma 2.

**Lemma 2.** *$\rho$ challenges $\lambda$'s proposal whenever the policy proposal $\hat{y}(\cdot)$ is such that*

$$F + \hat{\mathcal{L}}(\hat{y}(\cdot)) < \hat{R}(\hat{y}(\cdot))$$

*Proof.* We know that the largest rationalizable appeasement policy is $\hat{y}(\bar{\beta}, \theta)$. We can show that

$$U_\rho(\hat{y}(\bar{\beta}, \theta)) < U_\rho(\hat{y}_R(\hat{y}(\bar{\beta}, \theta))) . \tag{35}$$

Indeed, the inequality

$$-(\hat{y}(\bar{\beta},\theta) - y_\rho(\theta))^2 < -(\hat{y}_R(\hat{y}(\bar{\beta},\theta)) - y_\rho(\theta))^2 \tag{36}$$

holds for

$$y_\rho(\theta) > \frac{\hat{y}_R(\hat{y}(\bar{\beta},\theta)) + \hat{y}(\bar{\beta},\theta)}{2} \ , \tag{37}$$

which is always verified since substituting (26) and (27) in the last inequality we obtain

$$\theta + \sigma + \alpha > \theta + \sigma + \alpha - 2\frac{\sigma F}{\bar{\beta}} \tag{38}$$

$\square$

Considering that $\hat{y}(\bar{\beta},\theta)$ is the largest possible appeasement policy, the correspondent riot policy $\hat{y}_R(\hat{y}(\bar{\beta},\theta))$ is the one with the greater distance from $y_\rho(\theta)$ among all possible riot policies. Since $\hat{y}_R(\hat{y}(\bar{\beta},\theta)) \succ_\rho \hat{y}(\bar{\beta},\theta)$, $\rho$ will choose to challenge any smaller policy proposal. Recall that the riot policy against the lowest possible proposal, i.e. the non-appeasement proposal $\hat{y}(\underline{\beta},\theta) = y_\lambda = 0$, is exactly $y_\rho(\theta)$ under assumption (32).

Finally, Lemma 3 shows that, for a given $\theta$, the potential proposals by $\lambda$ are only two, namely $\hat{y}(\underline{\beta},\theta)$ or $\hat{y}(\bar{\beta},\theta)$.

**Lemma 3.** *The moderate party offers either the largest appeasing policy, $\hat{y}(\bar{\beta},\theta)$, or the smallest one, $\hat{y}(\underline{\beta},\theta)$.*

*Proof.* Suppose that $\lambda$ has won the election and $\beta$ has not been revealed. The problem of $\lambda$ is that of finding the policy offer that minimizes the distance between $y_\lambda = 0$ and the expected outcome, taking into account the coup threat and the cost of investing in $F$. The moderate party knows that $\rho(\underline{\beta},\theta)$ cannot challenge its tenure, whereas $\rho(\bar{\beta},\theta)$ would challenge any proposal $\hat{y}(\cdot) < \hat{y}(\bar{\beta},\theta)$. Let

$$\dot{y} \in (\hat{y}(\underline{\beta},\theta)), \hat{y}(\bar{\beta},\theta)) \tag{39}$$

be the optimal appeasement policy for a pair $\{\beta, \theta\}$. The expected equilibrium policy is given by

$$\mathbb{E}(\bar{y} \mid \dot{y}) = p \cdot \dot{y} + (1 - p) \cdot \hat{y}_r(\dot{y}) . \tag{40}$$

Lemma 2 entails that the strong type is rioting against the insufficient appeasing proposal $\dot{y}$. Any policy proposal closer to $y_\lambda$ would still be suitable against the weak type and at the same time it would lead to the enforcement of a less extreme platform by the rioters. The expected outcome of the least appeasing proposal, $\hat{y}(\underline{\beta})$, is given by

$$\mathbb{E}(\bar{y} \mid \hat{y}(\underline{\beta})) = p \cdot \hat{y}(\underline{\beta}) + (1 - p) \cdot \hat{y}_R(\hat{y}(\underline{\beta})) = p \cdot 0 + (1 - p) \cdot y_\rho . \tag{41}$$

Since the favourite platform of $\lambda$ is 0, we have that

$$\mathbb{E}(U_\lambda(\dot{y})) < \mathbb{E}(U_\lambda(\hat{y}(\underline{\beta}))) \quad \forall \ p \in [0, 1] . \tag{42}$$

Thus, offering $\dot{y}$ cannot be optimal for $\lambda$ as it is strictly dominated by the no-appeasement strategy $\hat{y}(\underline{\beta})$. Since $\dot{y}$ is a generic policy in $(\hat{y}(\underline{\beta}), \hat{y}(\bar{\beta}))$, $\hat{y}(\underline{\beta})$ strictly dominates any policy in the interval but it does not dominate $\hat{y}(\bar{\beta})$, the largest possible appeasement proposal, which would prevent the coup by construction. The expected outcome of proposing $\hat{y}(\bar{\beta})$ is

$$\mathbb{E}(\bar{y} \mid \hat{y}(\bar{\beta})) = \hat{y}(\bar{\beta}) . \tag{43}$$

Hence, we can infer that $\hat{y}(\bar{\beta})$ is the only feasible policy that is not dominated by $\hat{y}(\underline{\beta})$. Indeed,

$$\mathbb{E}(U_\lambda(\hat{y}(\bar{\beta}))) < \mathbb{E}(U_\lambda(\hat{y}(\underline{\beta}))) \tag{44}$$

if and only if

$$p > \frac{\hat{y}_R^2(\hat{y}(\underline{\beta})) - \hat{y}^2(\bar{\beta}) - k \cdot [t^*(\hat{y}(\bar{\beta})) - t^*(\hat{y}(\underline{\beta}))]}{\hat{y}_R^2(\hat{y}(\underline{\beta})) - \hat{y}^2(\underline{\beta})} = \tilde{p} , \tag{45}$$

where $t^*(\hat{y}(\cdot))$ is the optimal level of $t$ when $\lambda$ wants to implement policy $\hat{y}(\cdot)$. $\qquad\square$

Using Lemma 3, the optimal policy proposal can be written as

$$y^*_\lambda = \begin{cases} \hat{y}(\bar{\beta}) & \text{if } p \le \tilde{p} \\ \hat{y}(\underline{\beta}) & \text{if } p > \tilde{p} \end{cases}. \tag{46}$$

Finally, observe that using (32) we can rewrite (46) as

$$y^*_\lambda = \begin{cases} \hat{y}(\bar{\beta}) & \text{if } p \le \tilde{p} \\ 0 & \text{if } p > \tilde{p} \end{cases} \tag{47}$$

and (45) as

$$\tilde{p} = 1 - \frac{\hat{y}^2(\bar{\beta})}{y_\rho^2} - \frac{k \cdot [t^*(\hat{y}(\bar{\beta})) - t^*(\hat{y}(\underline{\beta}))]}{y_\rho^2} \,. \tag{48}$$

**Investment in the Army.** Having defined the optimal policy proposal by $\lambda$, we can investigate its choice regarding the optimal level of resources to be invested in $F$. Note that the non-appeasing solution, $\hat{y}(\underline{\beta}) = 0$, is not affected by the investment in $F$. Moreover, assumptions (32) and (34) imply that even if all resources were allocated to the army, the moderate government would still be defeated by the rioters when implementing the policy proposal $y_\lambda = 0$. Since there is no incentive to invest in $F$ when offering the non-appeasement platform, in such a case it would be optimal for $\lambda$ to set $t^* = 0$ in order to avoid incurring in the cost $K(t)$.[9]

This is not the case with an appeasing proposal, as (26) guarantees that $\frac{\partial \hat{y}(\bar{\beta})}{\partial F} < 0$, meaning that a high level of $t$ would reduce the policy cost of the appeasement from the moderate party's

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[9] Note that (48) therefore becomes

$$\tilde{p} = 1 - \frac{\hat{y}^2(\bar{\beta})}{y_\rho^2} - \frac{k \cdot t^*(\hat{y}(\bar{\beta}))}{y_\rho^2} \,.$$

standpoint. Therefore, $\lambda$ has to solve the following maximisation problem with respect to $t$:

$$\max_{t \in [0,1]} -(\hat{y}(\bar{\beta},t) - y_\lambda)^2 - K(t) \quad .^{10} \tag{49}$$

Since $\mathbb{E}(U_\lambda(\hat{y}(\bar{\beta},t)))$ is (strictly) concave in $t$, the solution can be easily computed as

$$t = \frac{2}{3} \cdot \frac{\bar{\beta}}{\sigma F_1} \left[ \frac{1}{4}(\theta + \sigma) + \frac{3}{4}\alpha - \frac{3}{2}\frac{\sigma F_0}{\bar{\beta}} \right] - \frac{2}{9} \left( \frac{\bar{\beta}}{\sigma F_1} \right)^2 k \quad . \tag{50}$$

Hence, the optimal share of resources to be invested in the army, contingent on the appeasement choice, is given by

$$t^* = \begin{cases} \frac{2}{3} \cdot \frac{\bar{\beta}}{\sigma F_1} \left[ \frac{1}{4}(\theta + \sigma) + \frac{3}{4}\alpha - \frac{3}{2}\frac{\sigma F_0}{\bar{\beta}} \right] - \frac{2}{9} \left( \frac{\bar{\beta}}{\sigma F_1} \right)^2 k & \text{if } p \leq \tilde{p} \\ 0 & \text{if } p > \tilde{p} \end{cases} \quad . \tag{51}$$

Obviously, we could obtain a corner solution for $t^*(\hat{y}(\bar{\beta}))$ as equation (50) may yield a $t$ smaller than 0 or greater than 1. In the following Subsections (3.3)-(3.4) we will not consider the case in which $t^*(\hat{y}(\bar{\beta})) = 0$ as this would essentially reproduce the equilibrium in Ellman and Wantchekon (2000) in which the appeasement solution entails no cost for the citizens. In other words, we assume that the appeasement solution always entails a 'financial' cost for the citizens in addition to the ideology-related one. This is the case when the marginal cost of the investment is small enough. Thus, we assume that

$$k < 3\frac{\sigma F_1}{\bar{\beta}} \left[ \frac{1}{4}(\theta + \sigma) + \frac{3}{4}\alpha - \frac{3}{2}\frac{\sigma F_0}{\bar{\beta}} \right] \quad . \tag{52}$$

Note from (48) that $\tilde{p}$ depends on $t(\hat{y}(\bar{\beta}))$. After the vote, the moderate party can compute the expected utility costs of either decision it takes: as the marginal cost of the investment $k$ increases, the appeasement choice becomes more costly and, depending on the parameters, $\lambda$ may have an incentive to choose the non-appeasing solution even when its prior belief about $\beta$ is such that $p$ is relatively close to zero.

---

[10] We can omit the 'legitimacy bonus' component $b_\lambda$ since the elections have already taken place at this stage.

We can represent the optimal plan of action for the moderate party as

$$\{y^*,\ t^*\} = \begin{cases} \hat{y}(\bar{\beta}),\ t^*(\hat{y}(\bar{\beta})) & \text{if}\ \ p \leq \tilde{p} \\ y_\lambda,\ 0 & \text{if}\ \ p > \tilde{p} \end{cases}. \tag{53}$$

From (16) we have that, *ceteris paribus*, the voters would prefer a low level of investment as this is financed with the individual endowments $g$. However, since the votes have already been cast in the last stage of the game, $\lambda$ can set $t$ as it likes without any possible retaliation by the electorate until new elections are held. In Subsection 3.3 it will be shown that the voters anticipate this feature and therefore they may vote for $\rho$ (which of course would always set $t = 0$ as it does not need to strengthen the army) to preserve their wealth.

## 3.3   Electoral Stage

Each individual decides to cast her vote choosing the party that, once in office, would maximize her expected utility. Anyway, due to the atomistic nature of the game, they know that they cannot individually alter the aggregate outcome. Since the citizens have the same information as the moderate party $\lambda$, they can rationally anticipate $\lambda$'s behavior after the elections in terms of appeasing policies and investment in $F$, given the observed signal. Note that, in terms of outcome uncertainty, picking the moderate party is never strictly better than picking the extremist: the policy set by $\rho$ when in office after winning the elections is always $y_\rho$, while the moderate's choice depend on (i) its willingness to appease or not, and (ii) the true realization of $\beta$. If the signalling does not lead to a meaningful update of the prior about $\beta$ and the moderate party is not going to appease ($p > \tilde{p}$), the citizens cannot entirely rule out the possibility that $\rho$ is in fact capable of staging a coup. On the contrary, under the 'appeasement regime' ($p \leq \tilde{p}$), each voter faces a binary choice: voting for $\rho$, that would implement its favourite policy $y_\rho$ and allocate all resources on the provision of the public good, or voting for $\lambda$, that would set a less 'extreme' policy $\hat{y}(\bar{\beta})$

and use part of the public funds to strengthen the army.

Given the result in Lemma 1, the vote distribution is monotonic: the policy proposal of party $\rho$ is always more right-wing than that of $\lambda$. Hence, there exists a marginal voter who is indifferent between the moderate and the extremist, while everybody on her right votes for $\rho$ and everybody on her left chooses $\lambda$. Hence, we can identify the winning side by focussing on the median voter (i.e. the one with $x_i = \theta$): if, for instance, she backs $\lambda$, the moderate party obtains a majority since any agent on her left ideologically-wise does the same and *vice versa*. It is worth noting that the presence of $g$ has no impact on the ideological ordering of the expected platforms, since all agents receive the same utility from the public good regardless of their personal political inclination. Then, from the median voter point of view, if $\lambda$ wins, we have that

$$
\mathbb{E}(U_\theta \mid \lambda \text{ wins}) =
\begin{cases}
-(\hat{y}(\bar{\beta}, t^*(\hat{y}(\bar{\beta}))) - \theta)^2 + (1 - t^*)g & \text{if } p \leq \tilde{p} \\
\\
-p(0 - \theta)^2 - (1 - p)(y_\rho - \theta)^2 + g & \text{if } p > \tilde{p}
\end{cases}
, \tag{54}
$$

whereas if $\rho$ wins,

$$
\mathbb{E}(U_\theta \mid \rho \text{ wins}) = -(y_\rho - \theta)^2 + g \qquad \forall p \in [0, 1] . \tag{55}
$$

**Appeasement**    As for the first case, the median voter picks the extremist over the moderate if

$$
\mathbb{E}(U_\theta \mid \rho \text{ wins}) \geq \mathbb{E}(U_\theta \mid \lambda \text{ wins}, \ p \leq \tilde{p}) , \tag{56}
$$

requiring that

$$
g \geq \frac{1}{t^*(\hat{y}(\bar{\beta}))} \left[ (y_\rho - \theta)^2 - (\hat{y}(\bar{\beta}, t^*(\hat{y}(\bar{\beta}))) - \theta)^2 \right] . \tag{57}
$$

**No Appeasement**    When the moderate party is not going to be lenient, the agents know that

the government is not reducing the supply of the public good but they face a risk of coup. The median voter in this case backs the extremist if

$$\mathbb{E}(U_\theta \mid \rho \text{ wins}) \geq \mathbb{E}(U_\theta \mid \lambda \text{ wins, } p > \tilde{p}) \tag{58}$$

that holds true for [11]

$$y_\rho \cdot (y_\rho - 2\theta) \geq 0 . \tag{59}$$

## 3.4  Pre-electoral Stage

Having understood the (optimal) choices of the moderate party $\lambda$ and of the atomistic citizens, we now investigate the extremist party's signal choice before the elections take place. As already stated, only the strong type $\rho(\bar{\beta})$ can choose between $V = 0$ and $V = 1$, as the $\rho(\underline{\beta})$ type has no manpower to signal anything different from $V = 0$. That is to say, in equilibrium the strong type can either decide to (i) pool with the weak type or (ii) to 'separate', sending the violent signal. The extremist party can exploit its information advantage to determine the optimal plan of action for any feasible combination of parameters and beliefs. Intuitively, by sending a signal, $\rho$ can induce an update in the beliefs regarding its own strength. For instance, upon observing $V = 1$, both $\lambda$ and the mass of voters infer that $\beta = \bar{\beta}$ and thus $p = 0$ so that, if it does not win at the ballots, $\rho$ will try to overthrow the government using violence, unless a proper appeasement policy is implemented. This suggests that the update is relevant when $p > \tilde{p}$, that is if the common prior is that the extremist party is weak, while it has no consequences when $p \leq \tilde{p}$, since in this case $\lambda$ is going to be lenient anyway. In other words, the signal plays a role if it can lead to a switch in the 'appeasement regime', that is in the willingness to set $\hat{y}(\bar{\beta})$ by the legitimate moderate government

---

[11] With respect to $\theta$, inequality (59) has two roots with opposite signs. In what follows we only focus on the positive one, that is $\tilde{\theta} = \frac{\alpha+\sigma}{3}$, as the negative one $(\theta = -(\alpha + \sigma))$ is of no practical interest. Since the extremist party's favourite policy is endogenous to the main parameters, it may even get below zero for some values of these parameters, but it would no longer reflect the median consensus among the violent citizens (that in this case would not even exist). Morover, it would imply that *both* parties lie on the same side with respect to the median, which would be at odds with most real-world situations.

if in power after the elections.

As counterintuitive as it may seem, 'showing muscles' before the vote makes the extremist party a lesser threat when it comes to the risk of a coup. Disclosing private information regarding its own type makes the opponent aware of the least costly strategy to adopt in order to insure against the risk of violent overthrowing. What $\rho$ loses from the policy-side is counter-balanced by the effect of the signal on the citizens, who expect to receive a smaller amount of the public good since the moderate party would invest some of the available resources to improve military power. Summing up, the extremist party 'trades' its ambiguity advantage against the expected utility losses endured by the voters if they vote for the moderate party in the polls. The weight of the public good consumption in individual utility and the median ideological disposition of the citizenship determine the incentive for the extremist party to induce its supporters to exert violence before the vote.

### 3.4.1   Appeasement $(p \leq \tilde{p})$

As already highlighted, if the moderate party is going to appease anyway, there is no proper role for the signal. Regardless of $\rho$'s action, the extremist party wins the elections iff

$$g \geq \tilde{g} = \frac{1}{t^*} \left[ (y_\rho - \theta)^2 - (\hat{y}(\bar{\beta}, t^*) - \theta)^2 \right] \ . \tag{60}$$

All points above the threshold ensure that the extremist can win even without a coup because of the lenient stance of $\lambda$. Note that by Assumption (52) we have that $t^* \in (0, 1]$. Moreover, from (50) we have that $\frac{\partial t^*}{\partial \theta} > 0$, which implies that there exists a value of $\theta$ such as $\dot{\theta}$ in Figure (2a) above which $t^* = 1$.

As $\theta$ grows, it becomes easier for $\rho$ to win because the distance between $\hat{y}(\bar{\beta})$ and $y_\rho$ gets larger. It is immediate to notice, from (7) and (26), that $\frac{\partial \hat{y}}{\partial \theta} < \frac{\partial y_\rho}{\partial \theta}$. This entails that as the ideology of

the median voter becomes more extreme, the policy which would shield the moderate government from the coup is not sufficient anymore to yield the party a majority at the polls. As $\theta$ grows, it becomes easier for $\lambda$ to insure against the coup threat than to win citizens' votes during the electoral campaign: the policy shift required by the first task is relatively small when the number of violent citizens is large (which happens to be the case when $\theta + \sigma - \alpha$ grows).

### 3.4.2  No appeasement $(p > \tilde{p})$

Consider now the case in which the extremist party is *ex ante* expected to be weak, such that the moderate party is not going to be lenient if in power after the vote. Citizens compare the two parties knowing that, even if $\lambda$ wins the elections, its government can be overthrown afterwards if the prior beliefs are not reflecting the true type of $\rho$ and there is no signal leading to their update. In such a case, the electoral result is given by (59). Figure 2b, illustrating (59) in the $(\theta, g)$ plane, shows that the extremist party wins in the region to the right of the threshold. Given that the provision of the public good is ensured whatever the electoral result (since $\lambda$ is not going to invest in $F$ according to (53)), the voters are only called to choose between the platform proposed by $\rho$ and the risky platform (as it may elicit the uprising promoted by the 'strong' extremist type) put forth by $\lambda$.

*Figure 2*



*(a) The appeasement regime*          *(b) The non-appeasement regime*

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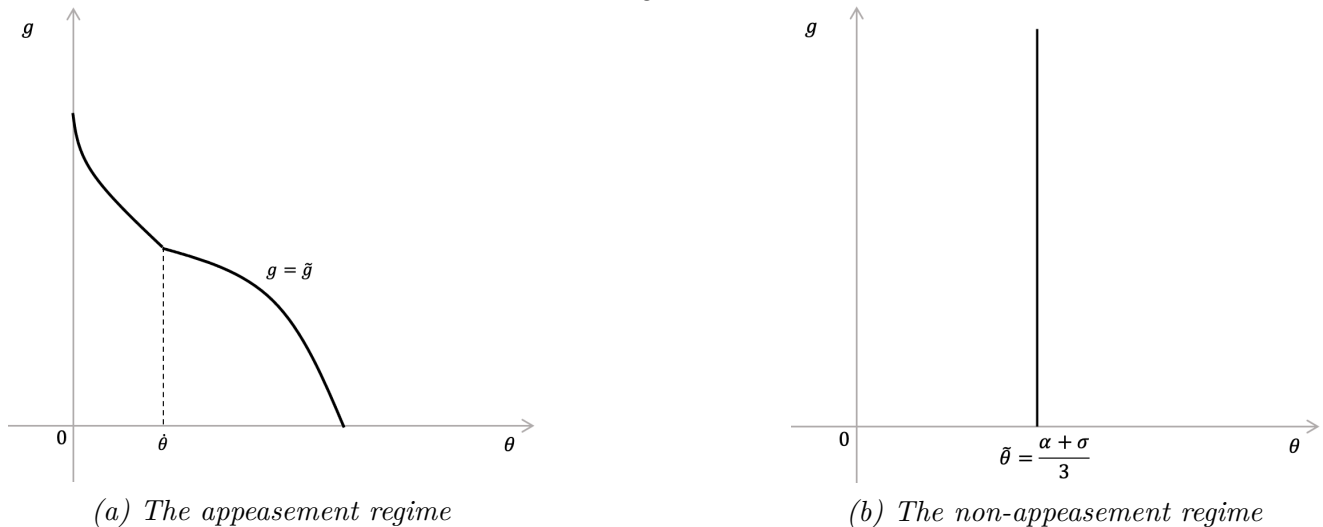
When $p > \tilde{p}$, if the extremist party abstains from signalling its strength, it wins the elections if and only if the ideological stance of the electoral body is very close to $y_\rho$.

Conversely, if the strong type decides to signal $V = 1$, all agents update their prior beliefs to $p = 0$. By jointly considering Conditions (57) and (59), Figure 3 identifies four different regions characterising the pre-electoral behaviour of the extremist party.
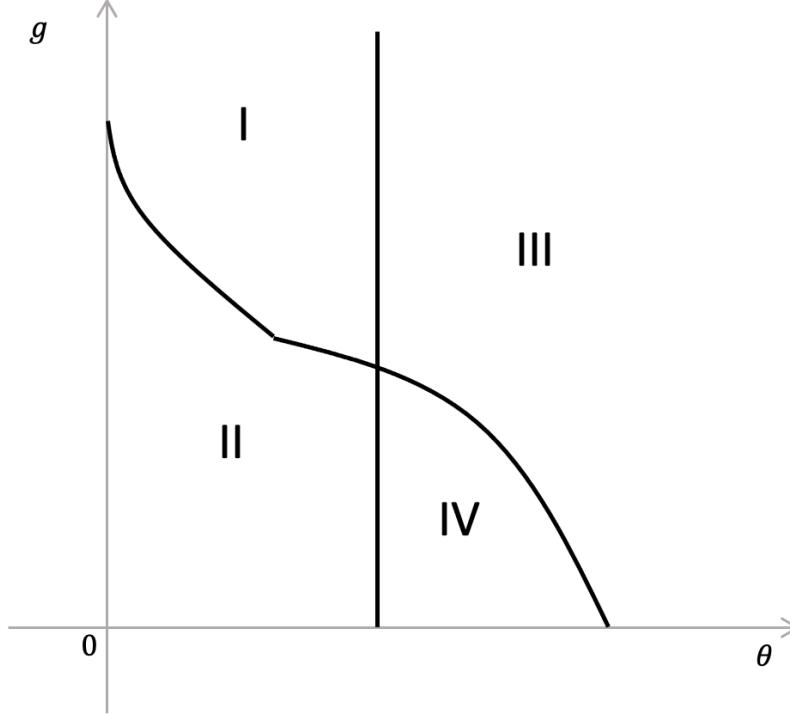


*Figure 3: Switching regime*

**Proposition 1.** *When $p > \tilde{p}$, party $\rho$ has an incentive to signal $V = 1$ if and only if $g \geq \tilde{g}$ and $\theta < \tilde{\theta}$. When $p \leq \tilde{p}$, party $\rho$ always has an incentive to signal $V = 0$.*

*Proof.* We start with the case in which $p > \tilde{p}$. If $g \geq \tilde{g}$ and $\theta < \tilde{\theta}$, by (57) the extremist party wins the elections upon signalling $V = 1$. There is no incentive for $\rho$ to deviate because signalling $V = 0$ would enable party $\rho$ to successfully stage a coup after the elections but this would induce a net utility loss equal to $b_\rho$ compared to the $V = 1$ outcome. If $\theta \geq \tilde{\theta}$, by (59) the extremist party wins the elections if it signals $V = 0$ maximising its utility and therefore it has no incentive to choose $V = 1$. If $g < \tilde{g}$ and $\theta < \tilde{\theta}$, by Lemma 2 $\rho$ can stage a coup after signalling $V = 0$ against

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$\lambda$'s non-appeasement policy proposal to implement its favourite policy $y_\rho$. There is no incentive to choose $V = 1$ since, by Lemma 1, the extremist party strictly prefers $y_\rho$ to $\hat{y}(\bar{\beta})$, that would be implemented should the moderate party observe $V = 1$.

When $p \leq \tilde{p}$, the strong extremist party cannot induce a meaningful update of the beliefs regarding its own type, since the moderate party would adopt the lenient stance anyway. Party $\rho$ cannot influence the electoral outcome, which is determined by (57). It is therefore optimal to choose $V = 0$ in order to avoid the pre-electoral violence cost $c_V V$. $\qquad\square$

The information disclosure by the strong extremist party that chooses to send the 'violent' signal makes sure that the game does not entail any armed struggle: by Lemma 1 and (52), the moderate party's best response to $V = 1$ is to implement the appeasement policy once in government, which would prevent the uprising. Hence, the extremist party has an incentive to disclose its type only when the citizens want to avoid the cost of the appeasement even at the cost of having an extremist government. In all other cases, the strong type $\rho(\bar{\beta})$ benefits from pooling with the weak type since the voters cannot rule out the possibility of a coup should they elect the moderate party. Note that $\lambda$ may lose the elections upon observing $V = 1$ because it cannot commit to set a 'tax rate' $t$ small enough to attract the support of the majority of the citizens. Absent a suitable commitment device, the voters know that $\lambda$ fears no retaliation from them as there are no future elections: once in power, the moderate party maximises its own utility taking into account only the extremist party's threat rather than implementing a policy that would make the median voter prefer $\lambda$ to $\rho$. The Perfect Bayesian Equilibrium of the game, depending on the set of exogenous parameters and prior beliefs, can be represented as follows:

(i) $p > \tilde{p}$

| | Region in the $(\theta, g)$ plane | | | |
|---|---|---|---|---|
| | $\theta < \hat{\theta}, g \geq \tilde{g}$ | $\theta < \hat{\theta}, g < \tilde{g}$ | $\theta \geq \hat{\theta}, g \geq \tilde{g}$ | $\theta < \hat{\theta}, g < \tilde{g}$ |
| $\rho$'s strategy (pre-electoral signal) | $V = 1$ | $V = 0$ | $V = 0$ | $V = 0$ |
| $\lambda$'s beliefs | $Pr(\beta = \bar{\beta} \mid V = 0) = 0$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ |
| $\lambda$'s strategy (post-electoral policy) | $\hat{y}(\beta, t^*)$ if $V = 1$ $y_L = 0$ if $V = 0$ | $\hat{y}(\beta, t^*)$ if $V = 1$ $y_L = 0$ if $V = 0$ | $\hat{y}(\beta, t^*)$ if $V = 1$ $y_L = 0$ if $V = 0$ | $\hat{y}(\beta, t^*)$ if $V = 1$ $y_L = 0$ if $V = 0$ |

(ii) $p \leq \tilde{p}$

| | Region in the $(\theta, g)$ plane | | | |
|---|---|---|---|---|
| | $\theta < \hat{\theta}, g \geq \tilde{g}$ | $\theta < \hat{\theta}, g < \tilde{g}$ | $\theta \geq \hat{\theta}, g \geq \tilde{g}$ | $\theta < \hat{\theta}, g < \tilde{g}$ |
| $\rho$'s strategy (pre-electoral signal) | $V = 0$ | $V = 0$ | $V = 0$ | $V = 0$ |
| $\lambda$'s beliefs | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ | $Pr(\beta = \bar{\beta} \mid V = 0) = 1 - p$ |
| $\lambda$'s strategy (post-electoral policy) | $\hat{y}(\bar{\beta}, t^*)$ | $\hat{y}(\bar{\beta}, t^*)$ | $\hat{y}(\bar{\beta}, t^*)$ | $\hat{y}(\bar{\beta}, t^*)$ |

It is worth noting that all $(\theta, g)$ pairs identifying region IV grant that $\rho$ wins the elections if these are held when the party is expected to be weak (and thus there would be no appeasement after the vote if $L$ actually wins). Under these conditions, signalling $V = 1$ would lead the strong type to lose votes since the extremist party would disclose the correct appeasement policy to $L$. This implies that the incentive to send the 'peaceful' signal $V = 0$ would still be in place even if we set $c_V = 0$, as the extremist party is winning the elections if and only if it abstains from exerting violence before the vote.

The opposite is true for all $(\theta, g)$ pairs describing region I, since $\rho$ loses the elections if these are held after observing $V = 0$ and the extremist party is expected to be weak. $\rho$ is able to overturn the result only if it pushes its supporters to engage in violent actions before the vote takes place. For what we have just said, we should expect to observe more violence during the electoral campaign when the potential threatening actor starts from an unfavourable position; conversely, if

the extremist party is set to win the democratic contest, we should observe a lower frequency of violent episodes and, if these happens, they should negatively affect the extremist's vote share.

# 4    Concluding Remarks

In this chapter, we built a model to describe competitive elections under the threat of violent political unrest. In equilibrium, the extremist party engages in pre-electoral violence if the median ideological preferences of the population are far from its own and the citizens are afraid of the costs of the appeasement.

Ellman and Wantchekon (2000) found that a threatening actor is more likely to gain a majority when the information about its ability to cause unrest is less precise. However, they do not model the behaviour of the 'strong' party, hence they cannot investigate what such an actor may do to influence the electoral choices of the voters in order to seize power. In fact, we show that the extremist party has an incentive to fully disclose the private information regarding its strength when the voters are able to weigh the expected costs of a riot against those of appeasing the requests of the extremist party. The 'show-of-strength' by the extremist party is fully rational when the party can anticipate the electorate's discomfort with the appeasement settlement in terms of policy and public funds allocation. A violent pre-electoral signal is particularly effective when the extremist is capable of 'surprising' those voters underestimating its strength *ex ante*. In this respect, political violence is more likely to be observed in cases in which the threatening actor is on the rise, being a minor political player rather than a well-established electoral force. Conversely, an extremist party starting from an advantageous position enjoys an 'ambiguity benefit' if it avoids signalling its true strength before the citizens cast their votes, so that the risk of an incorrect assessment of the needed appeasement level further reinforces the favourable position *ex ante*.

In our model, state capacity is a double-edge knife. On the one hand, strong institutions would

result in a stronger army making it easier to repress the rioters. On the other hand, if the citizens attach a lot of weight to the consumption of a public good supplied by the government in their utility function, they may prefer an extremist government that would not steer away the resources from its original allocation once in office. Needless to say, if we allow for the possibility of extractive behaviour by the ruling extremist party, that is if it could extract (part of) the public funds as a private rent, its aim of getting to power by scaring the voters on the public good supply issue would become less attainable, since the voters may expect to face a reduction in their consumption because of the 'greed' of the extremist government. Similarly, since ideology and willingness to exert violence are directly related in our framework, if the extremist party's exact political preferences are not known in advance, there would be a weaker incentive to show strength before the vote since the extremist party may try to 'posture' as a moderate party by sending the non-violent signal. The tractability and relative simplicity of the model allows us to reconcile the theoretical analysis with real-world situations, both in the present and in the past, in which violence is experienced throughout the electoral campaign even though elections are still held under democratic standards, as well as the opposite case, that is relatively peaceful electoral competitions even in the presence of actors with tangible violent outside options. The main limitations of our analysis lie in the interaction between the two parties and the electoral body being one-shot. It would be interesting to understand how competition among the opposing parties to captivate the support of the citizens would change in a dynamic setting. Similarly, it can be worthwhile to extend our setup beyond a two-party system, since introducing a third party may affect both the vote-related incentives and policy choices in a non-trivial manner, especially considering coalition-formation.

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# A  Appendix

## A.1  Dropping assumption (32)

We drop Assumption (32) and we consider a situation in which the non-appeasing policy proposal, $y_\lambda = 0$, is large enough to attract some loyalist rioters should $\rho$ start a coup.[12] In this case, the successful coup staged by the strong extremist party when the ruling moderate party sets $y_\lambda = 0$ would not lead to the implementation of the favourite platform of the extremist party. This implies that

$$\hat{y}_R(0) > y_\rho \, , \tag{A.1}$$

from which it immediately follows that from the standpoint of the extremist party seizing power through a riot (that entails a net 'policy cost') would yield a sub-optimal result compared with that of winning the elections.

Substituting (24) into (20), we obtain

$$\hat{y}_R = \frac{1}{3}\hat{y} + \frac{2}{3}(\theta + \sigma) \, , \tag{A.2}$$

which becomes

$$\hat{y}_R = \frac{2}{3}(\theta + \sigma) \tag{A.3}$$

if $\hat{y} = 0$. Note that if

$$\hat{y}_R(\hat{y} = 0) < y_\rho \, , \tag{A.4}$$

then it must be that

$$\alpha > \frac{1}{3}(\theta + \sigma) \, . \tag{A.5}$$

---

[12] For this section we will keep hypothesis (33). Otherwise, if $\hat{y}(\bar{\beta}) \leq 0$, the whole dynamic boils down to a 'mechanic' electoral competition between the extremist favourite policy (*cum* public good provision) and the moderate one (possibly without public good) without any strategic interaction.

Using (24), it is immediate to see that, for $\hat{y} = 0$,

$$\tilde{x}_R(0) > \alpha \tag{A.6}$$

that holds true for

$$\alpha < \frac{1}{3}(\theta + \sigma) \ . \tag{A.7}$$

This immediately establishes a contradiction. Thus, for $\hat{y} = 0$ it must be $\hat{y}_R > y_\rho$. Starting from the last stage of the game, it is also easy to see that the extremist party always prefers the riot policy to the appeasement solution; that is

$$\hat{y}_R(0) \ \succ_\rho \ \hat{y}(\bar{\beta}) \ . \tag{A.8}$$

This follows from the observation that Lemma 2 entails that

$$\hat{y}_R(\hat{y}(\bar{\beta})) \ \succ_\rho \ \hat{y}(\bar{\beta}) \ . \tag{A.9}$$

Since $y_\rho < \hat{y}_R(0) < \hat{y}_R(\hat{y}(\bar{\beta}))$, it must be that

$$\hat{y}_R(0) \ \succ_\rho \ \hat{y}_R(\hat{y}(\bar{\beta})) \ \succ_\rho \ \hat{y}(\bar{\beta}) \ . \tag{A.10}$$

In other words, even if rioting against the non-appeasing proposal would induce a policy outcome that is *more extreme* than the party's favourite position, it is still preferred to the appeasing outcome that would be reached with $\lambda$ in office. In this respect, the key underlying mechanism is the same both for the baseline model in the main text and for the alternative specification in this appendix.

The moderate party's decision whether to appease or not depends once again on the comparison between the expected outcome of implementing the appeasing policy and the expected outcome of

implementing the favourite policy $y_\lambda$. $\hat{y}(\bar{\beta}, t^*)$ is offered iff

$$\mathbb{E}(U_\lambda(\hat{y}(\bar{\beta}))) \geq \mathbb{E}(U_\lambda(0)) \, , \tag{A.11}$$

which can be written as

$$p \leq \tilde{p}' = \frac{\hat{y}_R^2(0) - \hat{y}^2(\bar{\beta}, t^*)}{\hat{y}_R^2(0)} - \frac{k \cdot t^*}{\hat{y}_R^2(0)} \, . \tag{A.12}$$

As for the electoral stage, observe first that the model dynamics under the 'appeasement regime' are the same as those of the model in the main text, since Assumption (32) does not influence the policy proposed by $\rho$ and $\lambda$ when the extremist party is expected to be strong *ex ante*, and the voters choose between the two parties knowing that no succesful coup can take place. The only change is that of the locus identifying the appeasement threshold, since $\hat{y}_R(0) > y_\rho$ implies that $\tilde{p} < \tilde{p}'$. Conversely, the model dynamics under the 'no-appeasement regime' are different. In the model presented in the main text the final policy when $p > \tilde{p}$ can either be the moderate policy $y_\lambda$ (which is set by the moderate party after winning the elections if there is no coup) or the extremist policy $y_\rho$ (which can either be implemented if $\rho$ stages a coup or if it prevails at the elections). In this appendix, instead, there are three potential policy outcomes: (i) $y_\lambda = 0$ (if the moderate party wins the elections and there is no uprising), (ii) $\hat{y}_R(0)$ (if $\rho$ stages a coup after losing the elections), (iii) $y_\rho$ (if the extremist party wins the elections). Hence, now the extremist party obtains a majority iff

$$\mathbb{E}(U_\theta \mid \rho \text{ wins}) \geq \mathbb{E}(U_\theta \mid \lambda \text{ wins, } p > \tilde{p}') \tag{A.13}$$

that can be written as

$$-(y_\rho - \theta)^2 + g \geq -p(0 - \theta)^2 - (1 - p)(\hat{y}_R(0) - \theta)^2 + g \tag{A.14}$$

and, after substituting for $y_\rho$ and $\hat{y}_R(0)$, as

$$(32p - 5)\theta^2 + (18\alpha + 2\sigma + 16p\sigma)\theta + 16(1 - p)\sigma^2 - 9(\alpha + \sigma)^2 \geq 0 \ . \qquad \text{(A.15)}$$

Hence, the extremist party wins if the median voter's ideology $\theta$ is above the threshold identified by the following locus:[13]

$$\dot{\theta} = \frac{\sqrt{[9\alpha + (1 + 8p)\sigma]^2 - (32p - 5)[16(1 - p)\sigma^2 - 9(\alpha + \sigma)^2]} - [9\alpha + (1 + 8p)\sigma]}{32p - 5} \ . \qquad \text{(A.16)}$$

Note that that now this threshold value depends on the prior beliefs as well. The graph depicting the two loci on the $(\theta, g)$ plane is qualitatively the same as that in Figure 3, since the appeasement threshold is unchanged and the no-appeasement one (A.16) describes a vertical line as in (59). Starting from the situation in which the moderate party is not willing to be lenient, the (strong) extremist party can influence the electoral competition by conveying a violent signal ($V = 1$). Following the same argument presented in Subsection 3.4.2 of the main text, we can note that in order to get in office through the elections $\rho$ optimally chooses $V = 1$ for the parameter constellation identifying region $I$ and $V = 0$ for the parameter constellation identifying region $IV$. $\rho$'s optimal choice is to send $V = 0$ in region $II$ too, since it is unable to win at the ballots after displaying its strength. Therefore, by (A.8), it prefers to appear dovish and promote a coup after the elections rather than forcing the appeasement outcome. Finally, all points identifying region $III$ are such that the extremist party $\rho$ would obtain the majority regardless of the signal sent before the elections and, thus, it is optimal to choose $V = 0$ in order to avoid the cost $c_V V$.

Summing up, the strategic incentives of the extremist party and the Perfect Bayesian Equilibrium of the game are qualitatively the same as in the model in the main text, once accounting for the

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[13] We assume for simplicity that the set of parameters is such that

$$\frac{7}{16} - \frac{9\alpha^2}{16\sigma^2} + \frac{9\alpha}{8\sigma} > \tilde{p}'$$

is satisfied, so that the polynomial in (A.15) has two real roots with opposite signs.

different expression of the no-appeasement electoral threshold.

Note, finally, that in this alternative setup the 'legitimacy bonus' $b > 0$ enjoyed by the party that wins the elections is redundant. Whatever the magnitude of $b$ (even for $b = 0$), when (32) is dropped the extremist party always prefers to gain power through legitimate means rather than having to fight its way to the government: staging a coup entails a net *policy cost* for $\rho$ in that the policy implemented after the coup would be more extreme than $y_\rho$.

# Chapter 2

# The Long Civil War: proximate causes and long-term consequences of Squadrism in post-WWI Italy

## 1 Introduction

A century after the beginning of the *Ventennio*, the Fascist seizure of power has attracted again the attention of scholars from different fields that try to compare the dynamics of its success to the rise of populist movements in the last decade. These tend to point out that the crisis of democratic institutions in the years following the Great Financial Crisis have shaped a political landscape that in some ways resembles that of 1920s, which precipitated many European states into authoritarian transitions. In this work we try to analyze a central feature of the Fascist rush to the government which is luckily absent in the present: the extensive use of political violence. Contemporary commentators (Zibordi, 1922) already provided the three-fold interpretation for the advent of Fascism that would later become the historiographic standard: the *Fasci* were performing a "preventive counter-revolution" thriving on the fear and anger of the "impoverished middle-class" with a fully-fledged "military insurrection". Recent quantitative research in political economy has stressed the role of the *red scare* as a trigger for the Fascist reaction: accordingly, the echoes of the Bolshevik Revolution, filtered through the Italian turmoils after the war, which brought the Socialists to be the strongest party in the parliament, pushed the middle- and upper-class citizens to back the only faction that seemed able to restore order. This argument has the merit of showing how an exogenous socio-economic shock can lead to an institutional crisis and

in turn to a decisive disruption of the democratic environment, leveraging on a relevant historical case-study to set a benchmark to understand present-day crises. However, the emphasis on the *red scare* tends to overlook the role of violence and coercion in the Fascist path to power. Indeed, while the Russian Revolution had significant spillover effects across post-WWI Europe, no country experienced internal clashes with a comparable intensity and for so long without the outbreak of a proper civil war, nor in the constancy of formal democratic institutions, as the Kingdom of Italy had between 1919 and 1924.

It is exactly this peculiarity that we are tackling in this work, as we try to shed light on the precise proportions of the phenomenon and its short and long-term consequences. In particular, (i) we describe the enabling factors and the main patterns of Fascist squad violence, (ii) we disentangle the reasons for the success of the Fascist party between the electoral shift induced by the *red scare* and the strategic use of political violence, and (iii) we evaluate the long-term consequences of the Fascist takeover on political preferences during and after the Second World War. To do so, we build the first comprehensive account of political violence at the municipal level in early 1920s Italy from archival sources. With this highly disaggregated dataset we can document a few important features concerning the birth of the Fascist regime. As shown in Figure 1, violent clashes erupted, with different intensity, in all parts of Italy, with no province untouched. The armed takeover was not confined to the central-northern districts where Socialism was triumphant in the first decades of the XX century. We show that violence was not, so to speak, a by-product of Fascist success, since *squadrismo* was an important part of the Fascist movement since its inception. We show that the outstanding Socialist gains at the 1919 elections elicited the armed reaction only through an indirect channel, as the *red scare* effect has just a very weak spatial linkage with squadrism. On the contrary, both violence and the mobilization of middle and upper classes in response to the threat of the left-wing have a role in explaining the support for the Fascists in 1921 and 1924, although some confounding factors affect the clarity of the picture when we try to disentangle the two domains. We highlight that Fascist attacks in the Twenties and massacres during the Second World War share a common pattern in terms of spatial distribution and we conjecture that such

persistency might be explained as the consequence of long-term memories of past abuses. Finally, we provide evidence that these memories also had non-negligible influence on political outcomes in the first electoral cycles of the Italian Republic, yielding positive returns to those forces - such as the Communists and the Socialists - that had opposed the Fascists since 1919 and negative ones to the Christian-Democrats.

The paper is organized as follows. Section 1.1 discusses the closest related contributions on the problem of Italian *squadrismo*, the path to the Mussolini dictatorship and the political economy literature on institutional crises and political violence. Next, in Section 2 we present our data and econometric approach, while Section 3 covers our main findings. The Appendix gathers most tables and figures that have been excluded from the main text.

Figure 1: Episodes of Fascist violence in 1919-1924
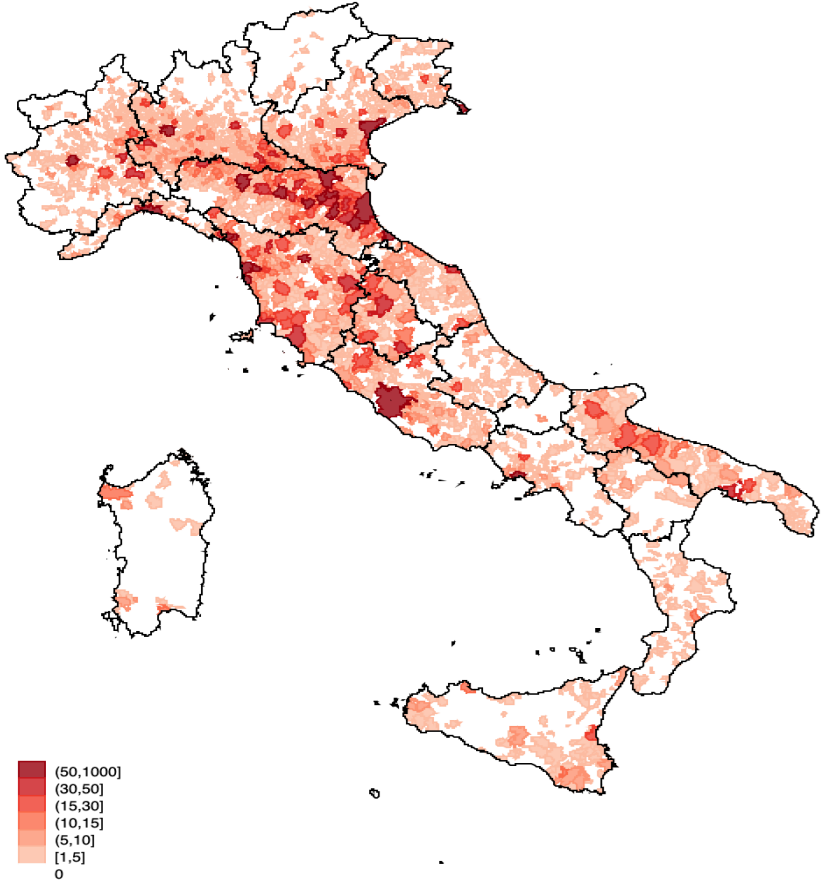
## 1.1 Literature Review

While the historical literature on the rise of Italian Fascism is very large, not all of the works tackle the problem of fascist violence from a close viewpoint, and those who do tend to analyze the situation of some particular region in a circumscribed period of time. What is more, historians and social scientists generally agree on the cultural consequences of Fascist violence in forming the moral basis for the Resistance and the Republic; there is much less agreement about its causal effect on fascist political success. Some maintain that violence directly led to electoral success (De Felice, 2019, ch. 1; Gentile, 2021, p. 203; Smith, 1997, p. 345), while others believe it had a smaller influence, pointing out that the Catholic and Socialist vote shares substantially held despite the fascist terror in 1921 and both factions had sizeable results in 1924 (Lyttelton, 2004, p. 67; Maier, 2015, p. 327). Other authors go so far as to say that, although significant, the action of the squads was not the most important factor behind the Fascist success; rather, the PNF's astute policy proposals and transversal social base were decisive in the conquer of power (Corner, 1975; Elazar and Lewin, 1999; Elazar, 2000). A recent summary on the debate is provided by Albanese (2014).

Whatever the case, an extensive use of violence is witnessed in general by all scholars, but as of now we lack a detailed assessment of its true frequence and magnitude. To the best of our knowledge, the only monographic study on the matter is that of Franzinelli (2003), which we cover in Section 2. The average consensus seemed to be that the tension peaked around 1921, then stayed more or less on a plateau until the March on Rome, after which a sort of *drôle de guerre* went on, with a new surge during the 1924 electoral campaign.

The number of empirical papers on the economic history of the Fascist period is small, but it has been growing over the last few years. The reconstruction of post-war Italy economic history has drawn the attention of scholars employing unexplored administrative sources: Fenoaltea (2011) seminal book induced to reconsider earlier assessments of the Kingdom's economic performance and opened the road for studies on inequality and the distribution of income (Gabbuti, 2020 and

Gabbuti, 2021), the evolution of industrial productivity (Giordano and Giugliano, 2015) and regional disequilibrium (Felice, 2019).

On the political economy side, we count fewer works. Elazar and Lewin (1999) relate fascist takeovers of local administrations with some background characteristics of the 69 Italian provinces of the time, such as political participation, the distribution of workers across the sectors and the prevalence of large-scale land ownership. Elazar (2000) studies early *squadrismo* with province-level data on violence from De Felice (2019) and newspaper sources, especially Fascists' own *il Popolo d'Italia*. Wellhofer (2003) looks at the electoral basis for the PNF across different regions, concluding that the "popular support" can fit in a rational choice framework, stressing that fascist voters came disproportionately from the most impoverished segment of the rural population, whose trust in the Socialists was shattered by their inability to induce changes and who stood to gain the most materially from the fascist agrarian program. A similar argument on the importance of petty bourgeois supporters is put forth, in qualitative terms, by Petersen (1975).

These papers suffer from the limited availability of granular data, which reduces the sample size that in turn leads to less reliable estimations. The one by Acemoglu et al. (2022) is at present the first work tackling the problem of the rise of Fascism with detailed micro-data. The authors evaluate the consequences of the *red scare* in post-WWI Italy: they find that the high death-toll of the war exogenously pushed the left-wing towards an outstanding result at the first post-war elections and this sudden success by the Socialists largely explains the breakthrough of Fascism in subsequent years. The novelty is in their vast collection of vote-shares at the municipal level, which are explored with an instrumental variable approach, leveraging on data about the war casualties to argue that the exogenous boost to left-wing parties that had firmly opposed the conflict triggered the Fascist reaction, supported by the worried upper and middle classes. Previously, Brustein (1991) had discarded the *red scare* hypothesis in favor of the *rational voter* one, relying on a less granular dataset of regional-level vote shares and Fascist party membership.

It may be useful to stress which features distinguish this work from that of Acemoglu et al. (2022). While their paper is focused on establishing the causal link between country-wide socio-economic

shocks, such as the Great War and the post-war workers' struggles, and the rise of political extremism, we study how a particular extremist side can use violent practices to win the citizens' support and get to power. In some sense, Acemoglu et al. (2022) answer the question to *why* the Fascist regime came into existence (accordingly, because of the threat of a Communist revolution), whereas we try to understand *how* it happened - i.e. through the systematic and strategic use of political violence. Finally, both papers tackle the issue of the long term consequences of the Fascist takeover. In this regard, our contribution is focused on the inter-generational transmission of the incentives to conduct political struggles through violent means, showing that the Fascist propensity to publicly exert violence in the early 1920s made the citizens of the affected territories more willing to take up arms during the Resistance. Acemoglu et al. (2022) study the inter-generational transmission of political attitudes too, documenting the effect of the advent of the regime on the post-WW2 voting habits. Our work looks at a particular subset of political attitudes, those that concern violence.

Some recent empirical works aim to assess the political and economic long-term consequences of the Fascist rule: Carillo (2021) provides evidence of the (partially unexpected) positive effects of agricultural infrastructural investments during the 'Battle for grain' on mid- and late-XX century industrial development. The same author (Carillo, 2022) documents the legacy of 'New Towns' foundation by the regime in formerly inhospitable territories on local electoral support for the Fascist party and its successors after the democratisation. Lecci et al. (2022) show that municipalities that suffered stricter judicial repression during the *Ventennio* were more likely to vote for left-wing parties after the birth of the Republic. We contribute to this body of literature on the long-term effects of the Fascist rule by adding (the memory of) squad violence to the factors that seem to have affected political preferences decades later through the popular backlash against the Fascists and their early collaborators. A similar boost to the anti-fascist left-wing is described by Fontana et al. (2018) who focus on the role of Nazi-Fascist massacres to counter the partisan warfare during WW2 (see also Cannella et al., 2021). A few more papers have studied the dynamics of the civil war behind the frontlines and the behavioural incentives faced by the main agents (Gagliarducci

et al., 2020; Bertazzini and Giorcelli, 2022). We attempt to enlarge the picture by showing that, behind the small scale contingencies, the dynamics of partisan and counter-insurgency warfare followed spatial patterns close enough to those of the early 1920s clashes.

Beyond the Italian experience, empirical works on Weimar Germany and the rise of the Nazi party bear a clear similarity in that they try to gauge the importance of the war experience and the economic crisis in the undermining of the democratic foundations of an advanced society, be it because of the human costs of the conflict and their cascade effects (De Juan et al., 2022) or of the political chaos of the 1920s (Satyanath et al., 2017). The formers contend that the civilian population of German territories exposed to above-median soldiers fatality rates (contrary to what is witnessed in the Italian case by Acemoglu et al. (2022)) disproportionately supported right-wing Nationalists through all the years of the Weimar Republic, even before the NSDAP took the stage. Satyanath et al. (2017) empirically test the argument put forth by Riley (2010) who claimed that strong civic ties (i.e. high level of social capital) favoured the advent of authoritarian regimes in post-WWI Europe. The authors exploit the data on the pre-determined geographical distribution of association membership in a wealth of German cities to show that these numbers are positively correlated with subsequent Nazi party membership, which in turn can predict Hitler's electoral success. Closer to us, Koenig (2023) shows how former servicemen were more willing to support right-wing coalitions that gradually displaced the social-democratic majority, providing evidence on the interplay between the 'brutalization' and the 'red scare' hypotheses. He finds that the return of veterans is the main driver behind the right-wing increase in the vote shares but the effect is larger where the veterans had to face a stronger local left-wing faction. In another context, Cagé et al. (2022) highlight the effect of war experience on political preferences demonstrating that former soldiers who had served under Marshal Pétain in Verdun were more likely to support the Vichy regime and remained more conservative even after the war. Other related works include Voigtländer and Voth (2014) on infrastructural spending as a tool to help entrenching the newly formed dictatorship and Voigtländer and Voth (2012) on the effect of the legacy of medieval pogroms in Germany on 1920s anti-semitic episodes and Nazi support.

Finally, the present work is broadly related to the studies on political transition (starting with Acemoglu and Robinson, 2000 and *iidem*, 2001), even though we study a case of authoritarian transition. This strand of literature is usually concerned with historical cases in which political elites have been compelled to pass liberal-democratic reforms to appease the will of a potentially revolutionary group of citizens. For instance, Aidt and Franck (2015) describe the link between the 1830 British Swing Riots and the 1832 electoral reform and Dasgupta and Ziblatt (2015) focus on the impact of several successive suffrage extensions elicited by popular unrest in favouring the political stabilization of XIX century Britain. Aidt and Jensen (2014) corroborate the 'threat of revolution' hypothesis with a panel of reform acts and revolutionary episodes in European countries covering more than a century. Public unrest spurring from exogenous economic shocks has been shown to potentially induce the same outcome in recent times in sub-Saharian Africa (Aidt and Leon, 2016). Our analysis can be used to claim that when the threatening group has no interest in the democratisation of the country, its actions may lead to the collapse of the liberal institutions if the ruling elite is too weak or otherwise unfit to respond to the threat.

# 2  Data

## 2.1  Political Violence

We have assembled the first wide-ranging dataset on Fascist violence in 1919-1924 from government sources stored at the *Archivio Centrale dello Stato* in Rome. We accessed the documents that the Ministry of the Interior regularly received from local officials (*Prefetti*) to keep the central authority informed about politically-related issues in the provinces.

Each report contains information on a specific episode, outlining the dynamics of the event with

victims and perpetrators as well as precise data on the time and place. Until 1920, the reports on political violence were pooled together with documents regarding strikes, local elections, natural disasters, etc. in the "Public Order" folder.[1] As political clashes were getting harsher and more frequent, they were filed in a separate folder from 1921 onwards (except for Bologna and Milano, two of the cradles of the early Fascist movement, which already had a "Fasci" folder in 1920).[2] We were able to identify about 17200 episodes across 3350 municipalities, with 2277 deaths from 1919 to 1924. We defined the factions involved and the type of event, distinguishing between direct aggression, conflict, and storming of a party office, geocoding them to the 1921 *comuni*. Finally, we divided the number of events by the residents according to the 1911 population census to obtain a proper measure of political violence intensity per thousand inhabitants for each month and municipality in our dataset.[3] Despite actions involving Fascists members and supporters (be it as perpetrators or, way less often, as victims) make up the vast majority of the sample, our dataset includes also episodes between other factions, ranging from other right-wing forces as Nationalists or Arditi to centre-to-left parties as the Republican, Popular and Socialist ones, in addition to a considerable amount of clashes with the *Carabinieri* and the Armed Forces. When the party affiliation was unclear (or we were sure that there was no affiliation at all), the subjects were classified as 'common citizens'. Finally, apart from the monthly data, we generated sub-aggregations to depict the context of some main turning points such as the 1921 and 1924 electoral campaigns and the days around the march on Rome. Across the six years period, the Fascists are responsible for 85% of the episodes (14712 out of 17145 episodes).

Existing quantitative accounts of *squadrism* relied on journalistic sources or political parties' internal reports. De Felice (2019, pp. 765-6) and Gentile (2021, p. 473) cite statistics provided by

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[1] *Archivio Centrale dello Stato*, Ministero dell'Interno, Direzione Generale Pubblica Sicurezza, Divisione Affari Generali e Riservati, cat. C1 - Ordine Pubblico

[2] *Archivio Centrale dello Stato*, Ministero dell'Interno, Direzione Generale Pubblica Sicurezza, Divisione Affari Generali e Riservati, cat. G1 - Associazioni

[3] Note that this implies that provinces acquired from the disgregation of the late Habsburg empire, that is present-day Trentino-Alto Adige, Trieste and Istria, are not part of our final dataset for regression analysis, while they contribute to aggregate descriptive statistics. This loss should not harm the overall results, even though especially the Trieste area experienced several waves of Fascist offensives against workers and ethnic slovenes and croatians in 1920-22.

the Ministry of the Interior for deaths and charges against Fascists for few months of 1921, disaggregated at the provincial level. An inquiry sketched by the Socialist party in 1921 (Mencarelli, 2019) records hundreds of attacks against their supporters up to the immediate aftermath of the general elections. Fabbri (2009) covers the three-year span between November 1918 and 1921, while Franzinelli (2003) goes up to October 1922. The latter is, to the best of our knowledge, the largest existing dataset before our contribution, identifying a bit more than 2500 episodes. There are also a few books that offer lists of victims for the different factions, such as Matteotti (2019) on the first year of "Fascist domination" and the chronicle by future Communist senator Pietro Secchia (1971); on the other side of the fence, a list of early Fascist "martyrs" can be found in Chiurco (1973). The major shortcoming of these accounts lies in their sources being national newspapers which tended to disproportionately report clashes from urban and central-northern centres, i.e. where leftist (*Avanti*, *La Giustizia*, *Il Lavoratore*, among the main sources) and liberal (*Stampa*, *Corriere della Sera*) newspapers normally had their primary focus. Even if the national pattern remains rather unchanged, our work covers even the most peripheral areas, which would appear quite peaceful if one were to read the existing accounts.

We feel confident that we are capturing most of political violence in 1919-1924 as there are no major discrepancies between the earlier accounts and our dataset, which can be regarded as a (large) superset of the former group. The most notable difference regards the number of casualties as the *prefetti* did not communicate the decease unless the injuries led to death in the first few days following the clash; thus the 'body count' is the domain in which previous sources proved to be most useful.

It is important to note that our violence intensity is still just a lower bound estimate as official reports could not capture the universe of daily micro-aggressions and intimidations which were less likely to be registered. Indeed, anedoctical evidence suggests that, in particular after the inauguration of the Mussolini government, victims of minor acts of violence were rather unwilling to file complaints as they expected no compensation in the courts (to be fair, before the 1925-26 repressive turn, surprisingly mild sentences - even though on a different level - were not unusual

for anti-fascists too, as judges tried not to exacerbate the civil turmoil with harsh punishments)
and, above all, as they feared the possible retaliation once the Fascists would get notice of the
complaint.[4]

## 2.2   Other Data

We employ the data on 1919, 1921 and 1924 elections provided by Acemoglu et al. (2022), whose
paper draws on the existing research by Corbetta and Piretti (2009) and expands the coverage
through a systematic review of local archives and newspapers. Since in the latter two general
elections the Fascists ran in coalition with some of the old liberals (under the labels of 'National
Bloc' and 'National List', respectively), they gather the preference votes to the Fascist candidates
to isolate a synthetic *Fascist vote share* within the larger right-wing coalition. They also provide
the vote share for other factions such as the catholic Popular Party and the Socialist Party (as
a sum of the three factions in which by 1924 the left was split: the reformist PSU, the original
PSI and the Communist PCdI), as well as electoral results after the birth of the Italian Republic
to check for long-term effects. Other useful data cover the presence of a left-wing mayor after
the 1920 administrative elections and of a Fascist 'branch' in 1921, the class structure of the
municipality (including the presence of landlords' associations and large donors to the Fascists)
and a long list of demographic and geographical controls. We also make use of their army-related
data in the IV regressions employing their soldiers mortality instrument, including the share of
veterans on the population, and regiment and province fixed effects.

The data on the victims of Nazi-Fascist actions from September $8^{\text{th}}$ 1943 till April 1945 come
from Gagliarducci et al. (2020). They amount to about 20,000 deaths, which are around 40% of

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[4] Another, subtler, feature of Fascists aggressions was the *uneven distribution* of the injuries: since, by the Italian
law, only personal injuries with prognosis of more than ten days were to be prosecuted *ex officio*, a disproportionate
share of aggressions led to injuries which would take less than ten days to heal according to the health officials.
When the evidence of the attack could not be hidden, it was downplayed with the complicity of the doctors,
sometimes obtained through menaces but more often sympathizers of the *Fasci* themselves. We got accustomed
to read about some altercation with no major consequences according to the official report, just to discover that
the following day's *Avanti* would provide the detailed list of broken bones.

the total estimated victims of the 'civil war' on the partisans' side. Similarly to 1920s squadrist violence, these figures have been divided by the number of residents to obtain an estimate of victims per thousand inhabitants. We also make use of the data provided by Gagliarducci et al. (2020) on the presence of partisan brigades and SS units in robustness checks.

The sample sizes depend on the single specifications: the electoral data panel, for instance, is not balanced as for the 1919 and 1924 rounds we have 5775 observations but only 5170 are available for 1921. The size shrinks further when it comes to the comparison between squadrism and partisan warfare, since the recurring merging and dissolutions of municipalities into new ones under Mussolini make us unable to precisely track down all municipalities changing boundaries. Since the dimensions are not too different, the validity of the results should not be strongly affected.

## 2.3   Econometrics

We perform several exercises to analyze the dynamics of post-WWI Italian political landscape and the effects of the Fascist takeover on the longer horizon. Most of the analysis is conducted through simple OLS regressions, hence we will generally speak of 'association' or 'correlation'. Our general regression equation will be shaped as

$$y_i \ = \ \alpha x_i \ + \ X_i^{'}\beta + \varepsilon_i \ ,$$

where $y$ and $x$ represent several variables about Fascist activity and electoral results in the different specifications. For instance, in Section 3.1.1 the dependent variable takes the form of squad violence in different time intervals, while in Section 3.1.2 it represents electoral results. Finally,

in Section 3.2 it expresses first victims counts of Nazi-Fascist actions during the war and then electoral results from 1946 onwards. Since our focus is on the role of political violence, the main explanatory variable (except for Section 3.1.1) is Fascist violence per thousand inhabitants, but we generally include also past vote shares either to account for potential persistency or to evaluate the *red scare* hypothesis. $X_i'$ is a vector of geographic and socio-demographic controls in our dataset, as well as province fixed-effects to make sure that the findings do not derive from the comparison of provinces with different unobserved characteristics. Finally, $\varepsilon_i$ is the error term, expressing all omitted factors, that we cluster at the district (*circondario*) level, since some of the controls are available only at that scale.

The main threats to the identification come from the possibility that Fascist activity and different measures of electoral outcomes can both depend on some unobserved variable (for instance, early Socialist penetration in the previous decades) and that Fascist violence raising their vote share in the following election may in turn have been favoured by a better control of the territory due to preexisting support for the Fascists. Hence, our OLS estimates are likely to suffer from endogeneity. Therefore we make use of the instrumental variable put forth by Acemoglu et al. (2022), namely the death rate of foot soldiers drafted from each municipality during the Great War. The authors maintain that in municipalities suffering high casualty rates the left-wing benefitted from an exogenous boost as relatives and acquaintances of the deads switched to PSI as a form of political retribution for its inflexible neutralist stance since the outbreak of the conflict.[5] The

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[5] The authors claim that the exclusion restriction holds since the mortality rate is uncorrelated with other explanatory variables that enter the regressions, and they support the claim with several analytical checks and falsification tests. Crucially, they provide evidence that the 1919 electoral boost effect is only working for the Left, while the other parties (*Fasci* included) receive no direct benefit. It is perhaps peculiar that the hardships of the conflict led to such a clear-cut shift to the left; other works have found evidence in support of the 'brutalization hypothesis', which maintains that moral and material devastations led to polarization towards the opposing extremes (e.g. De Juan et al., 2022). Indeed, the Italian case of 1919 is a very odd one: the Liberal right had 'betrayed' the war effort because of their compliance with the Entente-imposed conditions on Fiume and Dalmatia, while the extreme right was overly fragmented, and even the strongest movement, the *Associazione Nazionalista Italiana* that already had 5 MPs in 1913, was no more than an intellectual circle with some weak territorial rooting in Lazio. The Fascists were even weaker, to the point that they were able to put up candidates only in Milan and Turin. This might be the reason why we do not observe any correlation between the war shock and the support for the right-wing at the national ballots: in most places, there was no right-winger to support at all. In section A.1.2 we show that the instrument in Acemoglu and colleagues' paper may raise some concerns for this reason.

first stage then looks like

$$Socialist\ vote\ share_i^{1919}\ =\ \gamma Footsoldiers\ casualties_i\ +\ X_i'\beta + \varepsilon_i\ .$$

The first stage estimate allows us to employ the exogenous variation of 1919 Socialist support to capture its causal effect on the outcomes of interest. For instance, the second stage specification in Section 3.1.2 where we implement the IV strategy takes the form

$$Fascist\ vote\ share_i^T\ =\ \delta Fascist\ violence_i^{up\ to\ T}\ +\ \gamma \widehat{Socialist\ vote\ share}_i^{1919}\ +\ X_i'\beta + \varepsilon_i\ ,$$

where $\gamma$ expresses the effect of the *red scare* on the Fascist result at the ballots, while $\delta$ reflects the correlation between squadrism and the latter. What we are still missing is an instrumental variable for Fascist violence. In the Appendix (Section A.1.3), we propose a potentially suitable instrument based on the number of 'younger' war veterans (somehow in line with Koenig (2023)). As we show below, the presence of conscripts from these young cohorts seems to have a strong correlation with the intensity of *squadrismo*, perhaps since they were attracted in the Blackshirts ranks as their patriotic fervour had been preserved by the shorter experience in the trenches, contrary to what we observe for older, war-fatigued veterans (see Table 3). It shall be evident that if we introduce this second instrument we cannot rely on the casualty-rate one for the Socialist vote share as the two variables would be highly correlated. Thus we make use of the alternative instrument proposed by Acemoglu et al. (2022), namely rainfall variation with respect to the average in winter-spring 1918-1919, which caused a few localised droughts that arguably led to an exogenous boost for the Socialist party in the following elections in the most affected areas (the same logic is exploited in Acemoglu et al. (2020)). The results of this specification are encouraging as they are in line with our main argument concerning the limited effect of the *red scare*, even though there are reasons to be concerned by the bias in the estimates due to the overall weakness of the instruments.

Furthermore, we are likely to encounter measurement errors in several of our variables. Apart from missing observations, the data on 1919 and 1921 vote shares can be seen as correctly reflecting the support for the different lists since the two elections were in general free and fair.[6] That observed in 1924 is a different scenario: Mussolini had been prime minister for a year and a half and its cabinet had started to reorganize the State institutions according to the Fascist program, for instance substituting the police corp (*Regia Guardia*) with the Fascist-controlled *Milizia Volontaria per la Sicurezza Nazionale*. There is no clear evidence about some centralized plan to rig the elections, but the exhorbitant increase in the votes for the PNF compared to 1921 is at least suspicious. Especially in the South, lots of towns reported vote shares for the *Lista Nazionale* approaching 90%. In Foggia, one of the first cities were Apulian Blackshirts made themselves known for their actions against leftist peasants, 1921 ballots yielded them a meager 9%; three years later, their consensus exploded to a whopping 96%. For these reasons, we should use some caution when we employ the numbers from 1924, as they may disproportionately depict the local support for the Fascist party. Conversely, as stressed above, the coefficients for the effect of violent episodes are bound to be very conservative estimates since there is little chance we are capturing political-related struggles in their entirety.

Unless otherwise specified, all variables have been standardized so as to get immediately comparable results among the specifications. The effect expressed by each coefficient is in terms of the standard deviations of the variables of interest, whose values are reported in the summary statistics tables (A.1)-(A.3) in the appendix. Political violence episodes enter the regressions as rates per thousand inhabitants except for a couple of alternative specifications in the last subsection that use them as 0-1 dummies.

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[6] There were some fights and victims on May 15th 1921, but the results are quite coherent with those of 1919, to the point that a vast manipulation seems unlikely. An interesting outlier is represented by the province of Reggio Emilia, where the local moderate-leaning leadership of the Socialist party voluntarily decided to abstain in order to protest against the Fascist attacks during the electoral campaign, so that the absolute majority of 1919 became a single-figure result for the sole left-wing list, that of the newly formed Communist party. Istrian *sottoprefetti* also reported widespread Fascist moves preventing ethnic slavs from showing up at poll stations, but these municipalities are not part of our dataset. In the rest of the country the clashes seemed more sporadic.

# 3 Main Results

## 3.1 Early Fascism between Electoral Reaction and Armed Insurrection

### 3.1.1 The Patterns of *Squadrismo*

There is little doubt that the *squadre d'azione* first were formed where workers and peasants organizations were stronger. Although the ideology of the *Fasci di combattimento*, reflecting the heterogeneous political origins of their adherents, was ambiguous about their position with respect to the liberal apparatus at the time of their foundation, since November 1920 the reactionary, agrarian squadrism had gained prominence within the movement. Table 1 and 2 show that there is a significant association between Socialist support as measured by the 1919 elections results and early Fascist violence, while figures 2a and 2b offer a quick comparison between the spatial distribution of votes and the episodes of political violence.

Table 1: OLS estimates of the relationship between Socialist vote in 1919 and Fascist violence before 1921 elections (1/2)

| Fascist violence up to May 1921 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.12*** | 0.10*** | 0.11*** | 0.10*** | 0.10*** | 0.10*** |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Population in 1911 | 0.05 | -0.04 | 0.16 | 0.31 | 0.27 | 0.27 |
| | (0.27) | (0.27) | (0.28) | (0.29) | (0.30) | (0.30) |
| Share below 6y.o. in 1911 | -0.03* | -0.03* | -0.03** | -0.03** | -0.02* | -0.02* |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| Log of Surface | | 0.04* | 0.04* | 0.00 | 0.00 | 0.00 |
| | | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Altitude | | -0.05*** | -0.04*** | -0.03** | -0.01 | -0.01 |
| | | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| Share of 1874-1895 veterans | | | -0.12*** | -0.15*** | -0.16*** | -0.16*** |
| | | | (0.04) | (0.05) | (0.05) | (0.05) |
| Share of 1896-1900 veterans | | | 0.11*** | 0.13*** | 0.13*** | 0.13*** |
| | | | (0.03) | (0.04) | (0.04) | (0.04) |
| Elite troops per inh. | | | 0.01 | 0.01 | 0.01 | 0.01 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Army supply plant | | | 0.02 | 0.02 | 0.02* | 0.02* |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Crimes in 1874 | | | -0.02 | -0.02 | -0.02 | -0.02 |
| | | | (0.01) | (0.02) | (0.02) | (0.02) |
| Violent crimes in 1874 | | | 0.02 | 0.02 | 0.02 | 0.02 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | ✓ | ✓ |
| | | | | | | |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 |
| F-stat | 15.12 | 10.60 | 7.946 | 7.858 | 6.890 | 6.727 |

*Notes:* We use the control specifications of Acemoglu et al. (2022). Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 4 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 5 finally adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

Table 2: OLS estimates of the relationship between Socialist vote in 1919 and Fascist violence before 1921 elections (2/2)

| Fascist violence up to May 1921 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Share of daylabourers | | | | 0.04 | 0.08** | 0.08** |
| | | | | (0.02) | (0.03) | (0.03) |
| Share of *mezzadri* | | | | -0.02 | -0.00 | -0.00 |
| | | | | (0.03) | (0.03) | (0.03) |
| Landlords association | | | | 0.11*** | 0.11*** | 0.11*** |
| | | | | (0.04) | (0.04) | (0.04) |
| Farm ownership in 1885 | | | | -0.03* | -0.02 | -0.02 |
| | | | | (0.02) | (0.02) | (0.02) |
| Share of industrial workers | | | | | -0.01 | -0.01 |
| | | | | | (0.01) | (0.01) |
| Share of industrial firms | | | | | 0.00 | 0.00 |
| | | | | | (0.01) | (0.01) |
| Male literacy rate | | | | | 0.01 | 0.01 |
| | | | | | (0.03) | (0.03) |
| Elites (entrepr., rentiers) | | | | | 0.03 | 0.03 |
| | | | | | (0.02) | (0.02) |
| Petty bourgeoisie | | | | | 0.04 | 0.04 |
| | | | | | (0.03) | (0.03) |
| PSI vote share in 1913 | | | | | | 0.01 |
| | | | | | | (0.03) |
| | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | ✓ | ✓ |
| | | | | | | |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 |
| F-stat | 15.12 | 10.60 | 7.946 | 7.858 | 6.890 | 6.727 |

*Notes:* We use the control specifications of Acemoglu et al. (2022). Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 4 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 5 finally adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

Figure 2: PSI 1919 vote distribution and early Fascist activity



| | |
|---|---|
| (a) PSI vote share in 1919 | (b) Violent actions by *Fasci di combattimento* up to May 1921 |
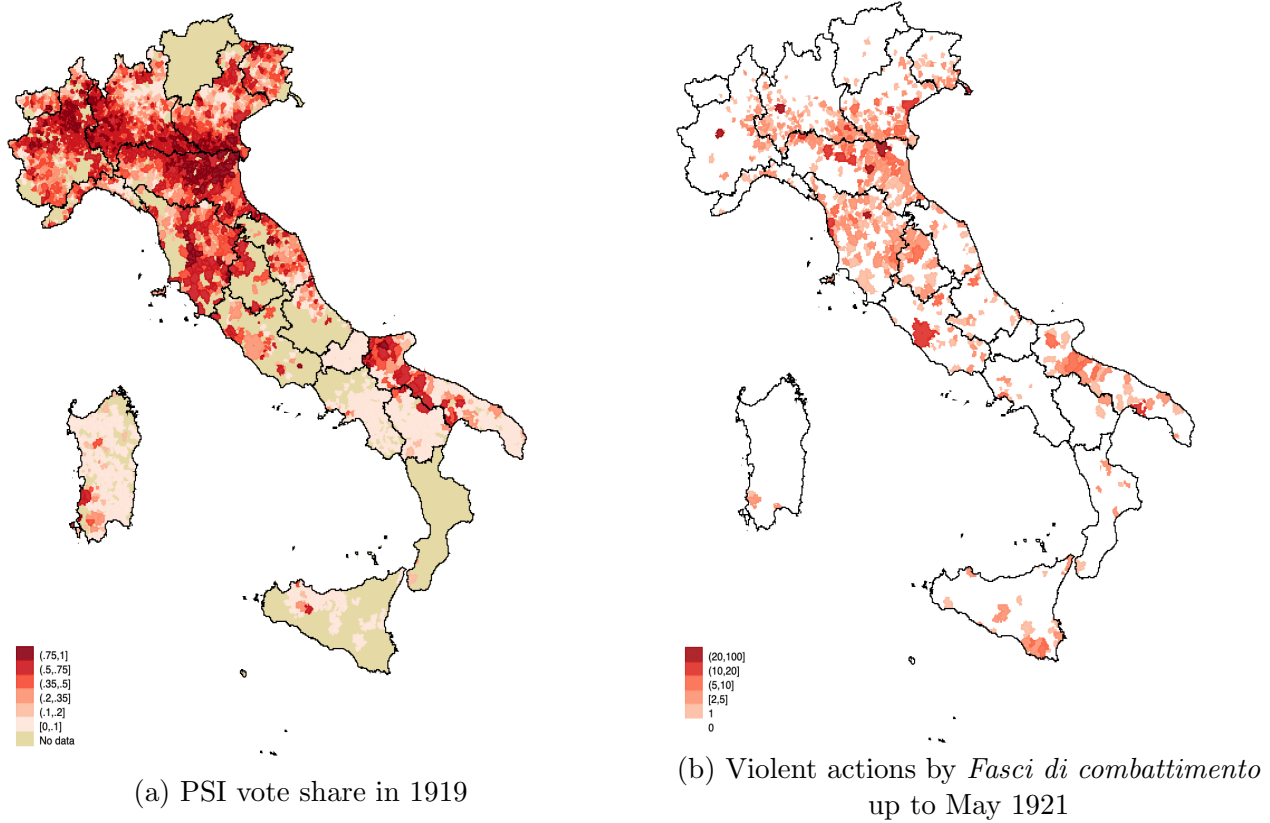
A coefficient around 0.10 for the standardized Socialist vote share in 1919 (see Table 1) implies that each additional percentage point to the PSI is associated with a 1.5% increase in violence per thousand inhabitants compared to the mean of the variable.

Among the controls, we note that the coefficient for the presence of landlords associations is significant and very stable across specifications. This is in line with the classical historiography that describes *squadrismo* as a rural but not peripheral phenomenon, in that it was concentrated in the developed countryside of central and northern Italy. Cities like Firenze, Bologna, Parma or Pavia, whose industrial sectors were growing but still modest, were surrounded by a belt of relatively rich agricultural centres, where the peasants' leagues had been cultivating strong networks for some decades. The point estimates for population in 1911 are positive but not statistically different from zero at the conventional levels. In Table A.12 in the Appendix we focus

on the whole 1919-1924 period. The coefficient for the PSI entails that each 1% increase in the 1919 vote share predicts 1.3% more episodes of squad violence with respect to the mean. The resulting picture is similar but for some minor discrepancies, such as the (weak) correlation with the share of industrial workers, absent in Table 2 above. The 'return to the cities' of then-rural Fascism happened in particular in late 1921 and 1922, after the early 'movement' became a party and especially with the large anti-fascist strikes of the summer of 1922. As the countryside had been tamed, the Blackshirts set themselves the task to attack those who had once brought the country at the brink of revolution with the occupation of the factories. Turin, for instance, the major industrial centre of the peninsula, was ravaged in December 1922 with about a dozen deaths in a couple of days just before Christmas.

The coefficients for the two classes of veterans are stable and sizeable but with a different sign (and this result is unchanged when we look at the whole 1919-1924 in table A.12). Older veterans are less likely to be found in municipalities that endured squad expeditions in the Spring of 1921, contrary to soldiers from younger cohorts. This could point towards a differential effect of trench-life: longer shifts at the frontline may have pushed older veterans to reject militarism altogether, whereas the last classes to be drafted, arriving at the front after Caporetto, might have been induced to cherish the memory of the victorious defense on the Piave that they experienced directly. Indeed, looking at the biographies of the early *squadristi* (Franzinelli, 2003), we know that the leadership of the first squads was composed by very young former conscripts and lower rank officers animated by the myth of the victorious sacrifice (and by the anger for the 'vittoria mutilata'), mainly from petty bourgeois families rather than the upper-class.[7] We explore this channel in the Appendix (see Section A.1.3).

Table A.12 shows a positive correlation of squad violence in 1919-1924 with the share of day labourers and a negative one with the prevalence of small landownership as measured at the end

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[7] Balbo was the son of two elementary teachers; the fathers of Cesare Maria De Vecchi, the chief of the Piedmontese squads, and Roberto Farinacci, the *ras* of Cremona, were provincial public officials, while the Florentine Dino Perrone Compagni was the heir of a decayed aristocratic family through his mother. A few of them came from wealthier backgrounds, as the Novarese landowner Cesare Forni.

of the previous century. The relationship with the presence of younger veterans is even stronger and, when we look at the longer horizon, the link with the share of petty bourgeois citizens is now statistically different from zero at 5% level. All in all, this descriptive evidence rather unsurpisingly suggests that the Fascist attacks are more likely to be observed where the 'enemy' is *ex ante* stronger (PSI vote share), where there is a large density of potential targets (positive corr. with day labourers, negative with farm ownership), and where the pool of potential *squadristi* (1896-1900 veterans, petty bourgeoisie) and support structures (landlords associations) is larger. Acemoglu et al. (2022) show that the war-induced exogenous variation in Socialist support at the 1919 elections stirred the violent reaction of the *Fasci*. Anyway, as stressed above, their data on Fascist violence are based on a partial assessment that severely underrepresents large portions of the territory with respect to official archival sources. Table 3 provides a comparison between the authors' and our estimates when we employ foot soldiers mortality as an instrument for PSI vote share in 1919.[8] The first stage for the IV regressions of panel B and panel C are in the Appendix, in Table A.8.

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[8] Since their "Fascist violence" variable covers the years before the march on Rome, we put on the left-hand side our own accounting of violent episodes during the same time-span.

Table 3: Comparison between our measure of Fascist violence and Acemoglu et al. (2022)

| | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **Panel A OLS: Fascist violence 1919-22** <br> **(this work)** | | | | | | |
| PSI vote share in 1919 | 0.19*** | 0.17*** | 0.18*** | 0.18*** | 0.18*** | 0.17*** |
| | (0.02) | (0.02) | (0.03) | (0.03) | (0.02) | (0.03) |
| Veterans 1874-1895 | | | | -0.11* | -0.14*** | -0.13*** |
| | | | | (0.06) | (0.04) | (0.05) |
| Veterans 1896-1900 | | | | 0.19** | 0.19*** | 0.19*** |
| | | | | (0.08) | (0.06) | (0.06) |
| Landlords association | | | | | 0.05*** | 0.06*** |
| | | | | | (0.02) | (0.02) |
| Petty bourgeoisie | | | | | | 0.07*** |
| | | | | | | (0.02) |
| **Panel B IV: Fascist violence 1919-22** <br> **(Acemoglu et al., 2022)** | | | | | | |
| PSI vote share in 1919 | 0.35* | 0.36* | 0.38* | 0.49** | 0.48** | 0.46** |
| (footsoldiers mortality) | (0.18) | (0.18) | (0.20) | (0.20) | (0.20) | (0.19) |
| Veterans 1874-1895 | | | | -0.08 | -0.10 | -0.10 |
| | | | | (0.08) | (0.07) | (0.07) |
| Veterans 1896-1900 | | | | -0.02 | -0.01 | -0.02 |
| | | | | (0.05) | (0.05) | (0.05) |
| Landlords association | | | | | 0.09*** | 0.08*** |
| | | | | | (0.03) | (0.03) |
| Petty bourgeoisie | | | | | | 0.07*** |
| | | | | | | (0.03) |
| **Panel C IV: Fascist violence 1919-22** <br> **(this work)** | | | | | | |
| PSI vote share in 1919 | 0.31** | 0.30** | 0.32** | 0.31* | 0.26 | 0.26 |
| (footsoldiers mortality) | (0.14) | (0.14) | (0.15) | (0.17) | (0.18) | (0.16) |
| Veterans 1874-1895 | | | | -0.14** | -0.15*** | -0.15*** |
| | | | | (0.07) | (0.05) | (0.05) |
| Veterans 1896-1900 | | | | 0.21*** | 0.20*** | 0.20*** |
| | | | | (0.08) | (0.06) | (0.06) |
| Landlords association | | | | | 0.05*** | 0.05*** |
| | | | | | (0.02) | (0.02) |
| Petty bourgeoisie | | | | | | 0.07*** |
| | | | | | | (0.02) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 |
| F-stat (panel A) | 12.80 | 11 | 9.742 | 6.934 | 12.08 | 9.872 |
| F-stat (panel B) | 3.978 | 3.800 | 3.291 | 3.110 | 5.789 | 5.861 |
| F-stat (panel C) | 3.023 | 8.369 | 7.224 | 5.201 | 10.64 | 8.996 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 finally adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

In contrast to the previous assessment based on Franzinelli's figures, in panel C of Table 3 the sudden 1919 left-wing surge has a weaker and not statistically significant effect on the scale of the attacks before the march on Rome when we control for the existing economic conditions and, particularly, for the 1913 electoral outcome (note also the consistency in the coefficients of the 'facilitating' factors: younger cohorts of veterans, landlords and the share of middle-class citizens). This result, combined with the OLS coefficients in panel A (which appear rather consistent with those provided by Table A.12), seems to suggest that the armed reaction was not motivated by the shocking increase in the Socialists' electoral strength, at least at the local level. The *red scare* must have worked as a national trigger without strong territorial ties.

Arguably, the Fascist offensive starting in late 1920 was launched to take advantage of the declining strength of the workers movement after the failure of the general strikes in the summer, leveraging the trauma of middle- and upper-class strata facing the 'revolution' to gain moral and material support. As we pointed out in the Introduction, this was likely to be an overstatement: Mussolini himself acknowledged that the 'Bolshevik argument' was at that time nothing more than a pretext, however appealing for the reactionary sectors of the Italian establishment (Gentile, 2021, p. IV). According to this interpretation, the local squads in the Po valley and in Tuscany did not have in mind to repress the workers organizations where they gained the most, but rather where these were in general (and *ex ante*) stronger. The difference may be subtle, but it could highlight how the 'counter-revolution' discourse operated. The country-wide revival of the patriotic bourgeoisie created the conditions for the birth of Fascist armed squads that attacked the retreating left-wing in its strongholds, that is where unions, leagues, and the PSI had taken roots since longtime. What we have just argued is implicitly captured by the difference in the point estimates between panel B and panel C of Table 3 above. Using our larger and more representative dataset, the effect of the threat of the revolution on violence shrinks (the coefficients estimated by Acemoglu and colleagues are roughly twice as large than ours) when we add economic-related controls and the shares of 'young' and 'old' cohorts of veterans over the male population. When we take a more accurate picture of the 1919-1922 violent campaign (at least compared to the one provided

by Franzinelli), we identify a more nuanced set of enabling factors. Since national newspapers were more likely to report fights and clashes taking place in the central and northern regions and, even within these, in large cities and their surroundings (which happened to be precisely those electoral precints that witnessed a wider swing to the left in 1919), we risk to overestimate the effect of such swing on the incentive for violence.

Indeed, the estimates in Table 4 hint that early Socialist presence as measured by the 1913 vote share predicts fairly well the actions of *Blackshirts* ten years later.

Table 4: OLS estimates of the relationship between Socialist vote in 1913 and Fascist violence in 1919-1922

| Fascist violence in 1919-1922 | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| PSI vote share in 1913 | 0.06** | 0.05** | 0.06** | 0.06*** | 0.06*** |
| | (0.03) | (0.02) | (0.02) | (0.02) | (0.02) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | ✓ | ✓ |
| Industrial controls | | | | | ✓ |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 |
| F-stat | 2.419 | 6.790 | 4.962 | 10.38 | 8.286 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 4 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 5 finally adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

With respect to the variable's average of 0.28 episodes per thousand inhabitants, the OLS estimate that a 1% increase in the 1913 PSI vote share is associated with a 0.7% increase in violent actions, whereas the same 1% increase in 1919 votes predicts a 1.5% raise in Fascist attacks as reported in panel A of Table 3. This seems to reinforce our previous statement about *squadrism* and the first post-war elections: the *national* momentum allowed the Fascists to hit where they knew their enemies had been entrenched for a long time, not so much their newly conquered positions. Note that, with this in mind, the gap between OLS and IV results appear reasonable. When we focus on the sole source of variation induced by soldiers casualties, we are ignoring the fact that some places were *ex ante* leaning to the left, thus becoming a suitable target for the *punitive expeditions*. Moreover, quantitative evidence based on a sheer numerical account offers little support to the thesis that squadristic violence was sparked by Socialists' abuses in the preceding years (contrary to what has been argued by some authors, e.g. Vivarelli, 2012). Conversely, Figure 3 shows that violence from other factions peaked in 1921, probably as some kind of (counter) reaction to rampant squadrism. There is little doubt that we are not capturing workers' and peasants' violence in the 'Red Biennium' in its entirety, especially since there might have been just a thin line between union demands and veiled threats against owners (Corner, 1975), but the same applies to the actions of the *squadre d'azione*, whose constant swinging between intimidations and outright aggressions could not be totally captured through the official reports of the *Prefetture*. The clear disproportion in the figures provides suggestive evidence that, despite the Fascist claim to have rescued the country from the 'Bolshevik yoke', if a causal link exists, it is at best very weak. There are little traces of some kind of 'red terror' that allegedly preceded and led to the 'white' (or 'black') one after the autumn of 1920. Furthermore, scholars have noted the sharp contrast in the way violence was practiced by workers' organizations, that is on a spontaneous if not chaotic basis (as it had long been the tradition in the countryside since the XIX century), as compared to the paramilitary practices of the Fascist squads (Bresciani, 2012).

Looking at spatial data in Figures 4a-4d we can infer that the social struggles of 1919-1920 had

Figure 3: Number of violent episodes per month between January 1920 and December 1924
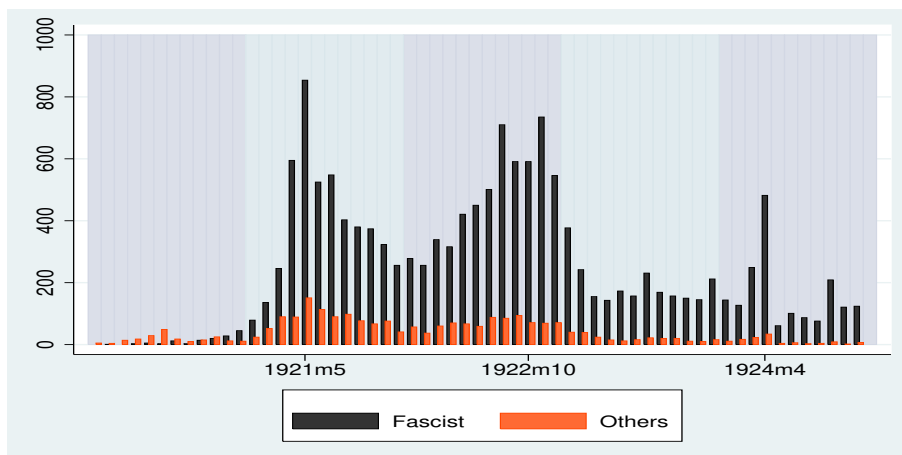


only minor effects on public order if compared with what would come next. Maps 4c and 4d clearly show the effect of the few months between the late 1920 municipal elections and May 1921. Once again, this seems to suggest that the seeds of the widespread conflicts of the following years had been planted in the *Biennio rosso*, but it was only after the *Fasci di combattimento* turned into a fully-fledged paramilitary movement that the situation worsened. The sudden eruption of political fights during the electoral campaign seems to vindicate the thesis expounded by Tasca (2021) about the "suicide of the liberal state": Giolitti's attempt to reabsorb the young *Fasci* into mainstream politics, curbing their excesses and sponsoring a moderate leadership just as he had done with the Socialist party and Turati before the war, would prove to be one of the main institutional failures that paved the way for the dictatorship.

It is interesting to observe that, even though workers and left-wing organisations were their preferred target, in general the armed squads used to attack the local strongest party whichever it was. In Figure 5, we show the factions suffering most aggressions in each municipality when we rule out the left-wing. At a first glance, we can identify the Popular party's homelands between central and eastern Lombardia and Veneto, as well as traditionally Republican Romagna, while it comes as no surprise the increasing frequence of attacks against liberals and nationalists (under the generic 'right-wing' label in the legend) as we move to the South. It looks like the need to take up arms against the mounting Socialist wave and to rescue the nation from post-war chaos soon

followed the military-inspired logic of armed occupation, to be achieved through the displacement of the previous hegemonic force of the territory.

Figure 4: Political violence before the 1921 elections



(a) Violent actions by other factions up to December 1920

(b) Violent actions by *Fasci di combattimento* up to December 1920

(c) Violent actions by other factions from January to May 1921

(d) Violent actions by *Fasci di combattimento* from January to May 1921
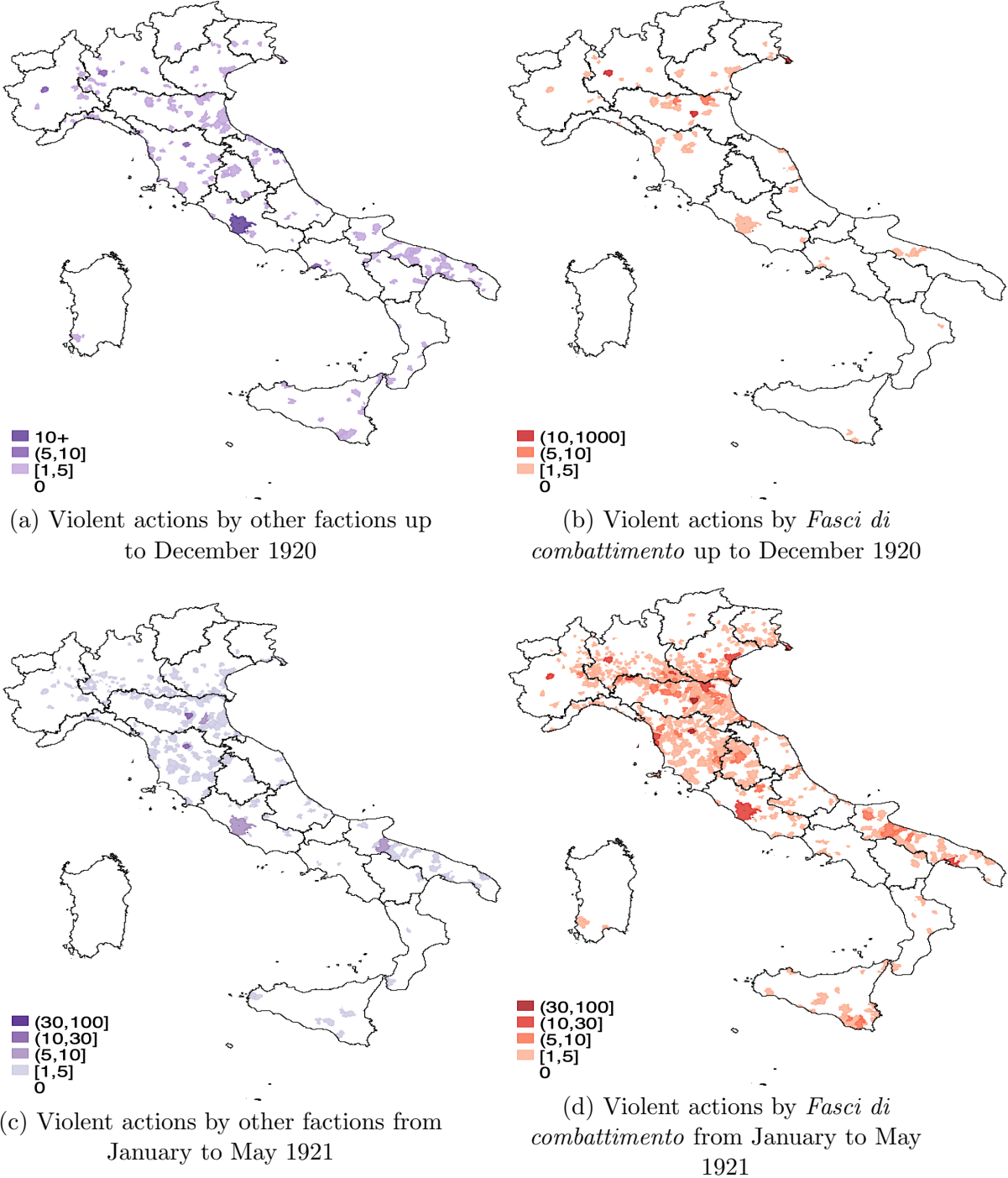
Figure 5: Main target except for left-wing/workers



Public Forces
ANC
Right-wing
PRI
PPI
None/left-wing only
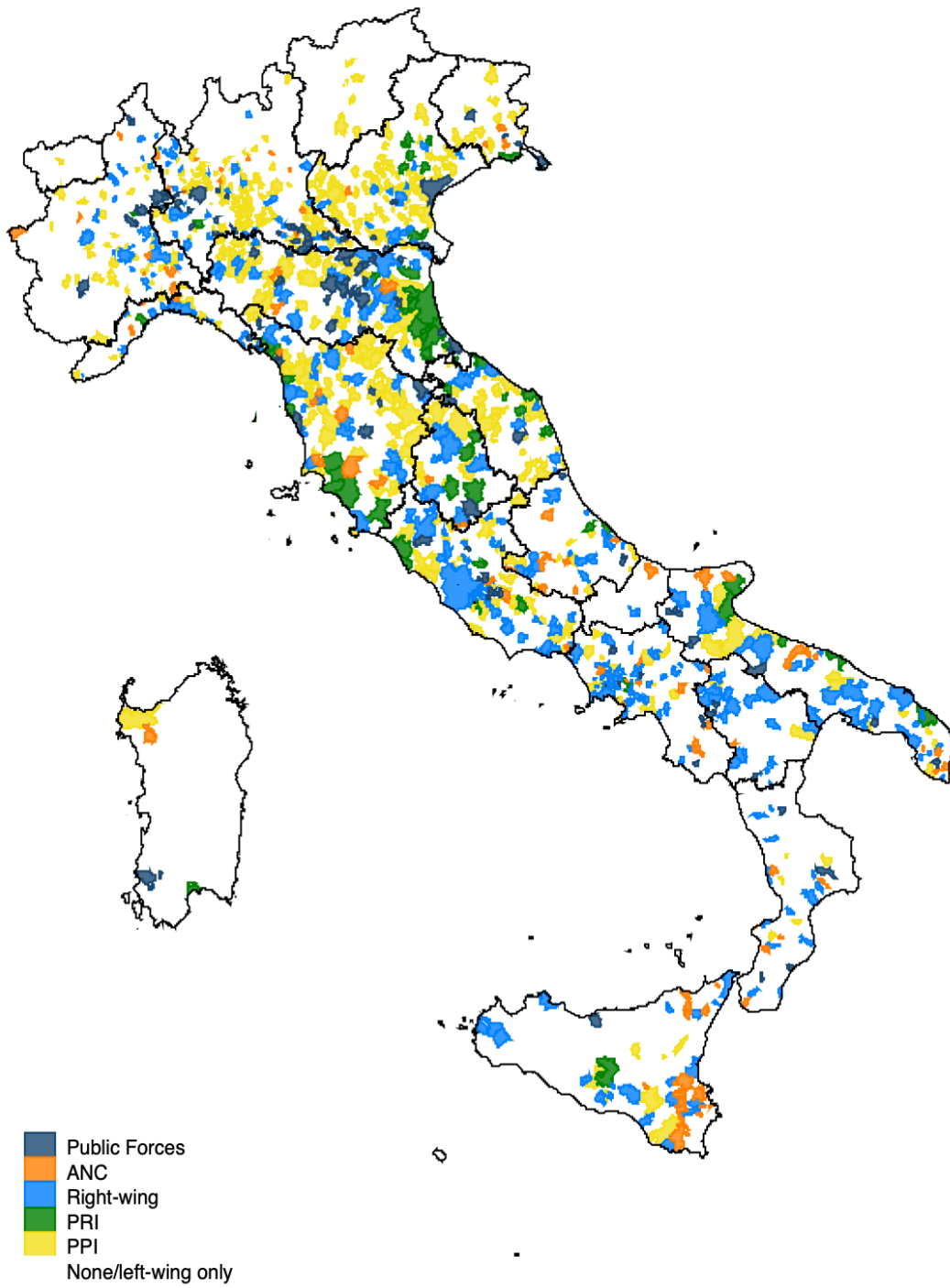
### 3.1.2 *Red Scare* and the ballots

The huge disproportion between political violence in the *Biennio Rosso* and the intensity of civil clashes once the Fascist offensive was unleashed must not lead us astray. The simple observation that, in hindsight, a Soviet-like uprising was not just a few steps away does not mean that this spectre was not in fact haunting Italy in those years. A large part of the left-wing, except for the then-minoritarian reformist faction coalesced around Turati, thought (and publicly stated) that the revolution was coming, while the other forces either believed (and feared) the same or at least pretended to do so in order to summon all sensible citizens against the 'subversives' and eventually reap the fruits at the polls. Indeed, the *Fasci di combattimento* obtained a solid if modest result in May 1921 within the list of the Liberal-led right-wing National Bloc, reflecting their scarce national reach at that moment but nonetheless encouraging if compared with the complete fiasco of 1919. Acemoglu et al. (2022) identify the effect of previous Socialist success on later support for the Fascists employing the death-rate measure that we have already covered above. Since, according to the authors, the instrument is orthogonal to all other covariates, its effect on Fascist support only goes through the variation in the 1919 PSI vote share.[9] Therefore, across the different specifications, its regression coefficient should approximately capture the effect induced by the *red scare*.

Table 5 shows Acemoglu and colleagues' estimations about this effect looking at the 1921 and 1924 Fascist vote share and provides a comparison with the same regressions when we control for violence before the elections from our data, while the maps below sketch the spatial distribution of the votes. The first stage regressions are reported in Table A.9 in the Appendix.

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[9] We raise some doubts in appendix A.1.2. Briefly stated, we find evidence that in fact high soldiers mortality led to electoral gains for the newly formed Fascist movement when we restrict the analysis to the only two provinces where they fielded candidates.

Figure 6: Fascist vote shares in 1921 and 1924



| | |
|---|---|
| ■ | (.7,1] |
| | (.5,.7] |
| | (.35,.5] |
| | (.2,.35] |
| | (.1,.2] |
| | (.05,.1] |
| | [0,.05] |
| | No data |
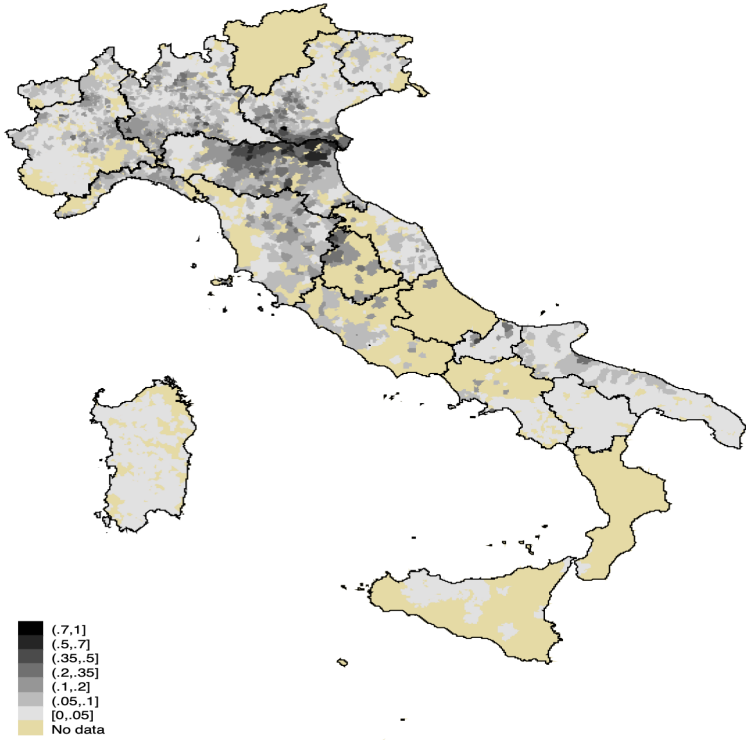
(a) *Fasci di combattimento* vote share on May 15th 1921



| | |
|---|---|
| ■ | (.9,1] |
| | (.8,.9] |
| | (.7,.8] |
| | (.5,.7] |
| | (.35,.5] |
| | (.2,.35] |
| | [0,.2] |
| | No data |
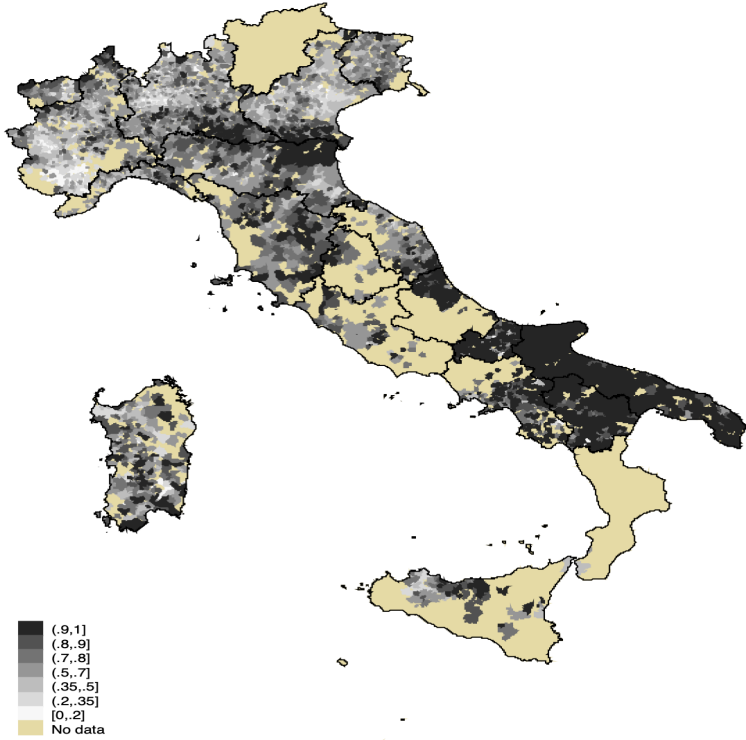
(b) *Partito Nazionale Fascista* vote share on April 6th 1924

Table 5: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1921 and 1924

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| **Panel A: Fascist vote share in 1921** | | | | | | | |
| **(Acemoglu et al.)** | | | | | | | |
| PSI vote share in 1919 | 0.30* | 0.33** | 0.37** | 0.36* | 0.35* | 0.33* | |
| | (0.17) | (0.16) | (0.18) | (0.19) | (0.19) | (0.18) | |
| | | | | | | | |
| **Panel B: Fascist vote share in 1921** | | | | | | | |
| **(this paper)** | | | | | | | |
| PSI vote share in 1919 | 0.30* | 0.32** | 0.36** | 0.35* | 0.34* | 0.32* | |
| | (0.17) | (0.16) | (0.18) | (0.19) | (0.19) | (0.18) | |
| Fascist violence up to May 1921 | 0.06*** | 0.07*** | 0.07*** | 0.07*** | 0.07*** | 0.07*** | |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | |
| | | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | |
| Army controls | | | | ✓ | ✓ | ✓ | |
| Agricultural controls | | | | | ✓ | ✓ | |
| Industrial controls | | | | | | ✓ | |
| Observations | 5,358 | 5,358 | 5,358 | 5,358 | 5,358 | 5,358 | |
| Number of clusters | 175 | 175 | 175 | 175 | 175 | 175 | |
| F-stat (panel A) | 2.311 | 3.336 | 2.915 | 2.912 | 2.551 | 2.679 | |
| F-stat (panel B) | 4.673 | 4.686 | 4.302 | 3.512 | 3.870 | 3.779 | |
| | | | | | | | |
| **Panel C: Fascist vote share in 1924** | | | | | | | |
| **(Acemoglu et al.)** | | | | | | | |
| PSI vote share in 1919 | 0.40** | 0.45*** | 0.50*** | 0.54*** | 0.52*** | 0.50*** | 0.48*** |
| | (0.17) | (0.16) | (0.17) | (0.16) | (0.17) | (0.16) | (0.15) |
| | | | | | | | |
| **Panel D: Fascist vote share in 1924** | | | | | | | |
| **(this paper)** | | | | | | | |
| PSI vote share in 1919 | 0.39** | 0.44*** | 0.49*** | 0.53*** | 0.51*** | 0.49*** | 0.46*** |
| | (0.18) | (0.17) | (0.17) | (0.17) | (0.17) | (0.17) | (0.16) |
| Fascist violence between | 0.03 | 0.04** | 0.04** | 0.03** | 0.03** | 0.03** | 0.04*** |
| the elections | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.02) | (0.01) |
| | | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| Fascist vote share in 1921 | | | | | | | ✓ |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,357 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 | 175 |
| F-stat (panel C) | 4.788 | 8.066 | 7.635 | 6.715 | 5.701 | 6.256 | 7.329 |
| F-stat (panel D) | 5.923 | 8.578 | 8.256 | 7.697 | 6.692 | 6.919 | 8.245 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

The IV estimate of the *red scare* coefficient is very stable even when we control for political violence, whose coefficient is significant but of much lower magnitude. Since the standard deviation of the Socialist vote share and that of Fascist violence per inhabitant are quite different, the results for their standardized counterparts can be misleading. According to these figures, the 16% growth of PSI votes between 1913 and 1919 explains roughly 1.3% of the Fascist vote share in 1921 (out of this variable's mean of 5%), while one additional violent episode per thousand inhabitants is associated with a 3.5% increase in the votes for Fascist candidates. Once more, absent a suitable instrument for *squadrismo*, we have to be careful in interpreting these results within a causal framework.

The effect is sizeable even for the following election. Now, the same 16% jump between 1913 and 1919 predicts about a 7.4% raise in the Fascist vote share against the national mean of 63%. The coefficient of squad violence between 1921 and 1924, instead, is more or less constant at 0.04, implying that one additional episode per thousand inhabitants is associated with a 1.5 percentage point increase in the vote share for the Fascists (i.e. for the so called *Listone Mussolini.*

In Tables A.10 and A.11 in the Appendix, we provide the estimates for the coefficients of the other main covariates discussed above. It is worth noting that those factors that most explained the occurrence of squad violence - i.e. the presence of landlords associations and the share of middle-class citizens - seem to have no role in explaining electoral outcomes, since their coefficients are not statistically significant for either election. On the contrary, the weight of the upper class, measured by our 'elites' variable, has a sizeable correlation in both years. Basically, these shifts might point out that the human and material resources needed to chase union leaders through the countryside are different from what is best when it comes to gathering votes: a large pool of impoverished professionals, hardened by the war experience and determined to solve the crisis of the Nation with the guns, cannot match the electoral influence of a wealthy upper class and its ability to steer preferences towards the best candidate. The sign switch for the coefficient of the younger cohorts of veterans has a very simple reason: according to the Italian law, active servicemen could not cast their votes even if momentarily at home on leave, and a larger share of the conscripts of these

cohorts were still deployed on the new frontiers in 1921, also in consideration of the cross-Adriatic tensions.

Table 5 offers an interesting picture when matched with the results from Table 3 in the previous section. On the one hand, we observe that the Fascists enjoyed a direct electoral benefit from the Socialist surge of 1919, but on the other we have stressed that their actions at the local level do not appear strongly linked to that exogenous shift to the left. That is to say, the evidence provided so far suggests that the Fascists seemed to have leveraged the fear of a Socialist takeover as proxied by the 1919 result of PSI, even though the Fascist squads did not sistematically exert more violence where the Socialist electoral outbreak was larger. What we have is a sort of 'decoupling' between armed and electoral reactions. Since the two domains can hardly be seen as neatly separated, it may be useful to try and investigate the dynamics.

How can we reconcile the facts that (i) the Socialist gains were later absorbed by the Fascists, but (ii) the municipalities with the highest violence intensity were not strictly those where PSI grew most but where it had been strong for a long time? It may be useful to look at what happened outside the 'Fascist cradles' of Emilia, Lombardia, Toscana and Veneto, where large *centurie* and *manipoli* were already formed in late 1920. Table 6 provides the same estimations as in panel B of Table 5 when we exclude from the sample these four regions (panel A) and when we restrict the sample to include only municipalities (across the whole peninsula) that did not report any attack before May 1921 (panel B). In both subsamples, the effect of the Socialist result in 1919 as measured by the instrumental variable is not statistically distinct from zero. Even in panel B, where the coefficient for the past Socialist result has a positive and stable point estimate, we cannot reject the null hypothesis at the 10% level. This hints that the *red scare* dynamics may only be in place where the *squadristi* first came out, which were also the provinces where leagues and unions had been stronger from the start. Table 7 shows that the same conclusion holds for 1924 too. Panel C repeats the exercise with a subsample excluding the Po Valley regions (Piedmont, Lombardy, Veneto, Emilia) and Tuscany. Panel D shows the estimates for all municipalities in the bottom half for district-wide violence per inhabitant. If the effect of *red scare* is sizeable where

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the squads are more active, there may be spillovers from violence in surrounding towns even if the single municipality is not directly targeted. A squad assault probably exerted its intimidating effect even beyond the municipal boundaries, that is on citizens of the neighbouring towns that may have expected the same outcome if they did not abide by the Fascist demands. Hence, by focusing on relatively peaceful *circondari* we should rule out this effect.

Table 6: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1921 (subsamples)

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **Panel A: Fascist vote share in 1921** <br> **(outside Em., Lom., Tos., Ven.)** | | | | | | |
| PSI vote share in 1919 | 0.08 | 0.10 | 0.12 | -0.03 | -0.04 | -0.03 |
|  | (0.17) | (0.18) | (0.21) | (0.19) | (0.20) | (0.19) |
| Fascist violence up to may 1921 | 0.03 | 0.03 | 0.04 | 0.05* | 0.06** | 0.06** |
|  | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| **Panel B: Fascist vote share in 1921** <br> **(municipalities with no violence)** | | | | | | |
| PSI vote share in 1919 | 0.19 | 0.21 | 0.23 | 0.21 | 0.20 | 0.19 |
|  | (0.14) | (0.14) | (0.16) | (0.16) | (0.16) | (0.15) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| Observations (panel A) | 2,412 | 2,412 | 2,412 | 2,412 | 2,412 | 2,412 |
| Number of clusters (panel A) | 97 | 97 | 97 | 97 | 97 | 97 |
| F-stat (panel A) | 3.699 | 2.869 | 2.524 | 5.526 | 5.346 | 4.739 |
| Observations (panel B) | 4,821 | 4,821 | 4,821 | 4,821 | 4,821 | 4,821 |
| Number of clusters (panel B) | 163 | 163 | 163 | 163 | 163 | 163 |
| F-stat (panel B) | 4.411 | 4.731 | 4.098 | 3.334 | 3.437 | 3.499 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

Table 7: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1924
(subsamples)

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **Panel C: Fascist vote share in 1924** **(outside Po Valley & Tuscany)** | | | | | | |
| PSI vote share in 1919 | -0.12 | -0.13 | 0.07 | 0.23 | 0.35 | 0.48 |
|  | (0.73) | (0.66) | (1.05) | (0.98) | (1.58) | (2.00) |
| **Panel D: Fascist vote share in 1924** **(below median for district-level violence)** | | | | | | |
| PSI vote share in 1919 | 0.21 | 0.19 | 0.32 | 0.54 | 0.58 | 0.58 |
|  | (0.26) | (0.26) | (0.32) | (0.36) | (0.37) | (0.38) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 |  |  | ✓ | ✓ | ✓ | ✓ |
| Army controls |  |  |  | ✓ | ✓ | ✓ |
| Agricultural controls |  |  |  |  | ✓ | ✓ |
| Industrial controls |  |  |  |  |  | ✓ |
| Observations (panel C) | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 | 1,370 |
| Number of clusters (panel C) | 71 | 71 | 71 | 71 | 71 | 71 |
| F-stat (panel C) | 0.151 | 1.895 | 2.179 | 2.924 | 3.439 | 3.497 |
| Observations (panel D) | 2,893 | 2,893 | 2,893 | 2,893 | 2,893 | 2,893 |
| Number of clusters | 83 | 83 | 83 | 83 | 83 | 83 |
| F-stat (panel D) | 2.464 | 5.682 | 4.894 | 3.985 | 3.448 | 4.290 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

Once again we only get weak evidence of the *red scare* effect in municipalities unaffected by squadrism or within a mostly peaceful district. It is worth noting that in panel A there is a posi-

tive relationship between squad actions and the vote share for the *Fasci* in the most demanding specifications, even when the *red scare* rebound effect is not working.

The regional variation in political climate presents a potential confounding factor when trying to analyze the impact of Fascist political violence on electoral outcomes at the local level. The exclusion of Emilia, Lombardia, Toscana, and Veneto from Table 6 is based on their historical significance as the regions with the strongest and best organized 'Socialist leagues' in Italy before the rise of Fascism (Crainz, 1992; Foot, 1999). Moreover, this group includes provinces (such as the central part of Veneto and the Eastern part of Lombardia) where "extremist" left-catholic unions elicited land and farm occupations and encouraged a series of radical strikes during the *Red Biennium.* Even though no alliances were formed between the catholic and the 'red' unions, the struggle practices put forth by the catholic peasants and workers were the same of the Socialist ones in neighbouring provinces, and the revolutionary threat perceived by the upper classes was comparable (Foot, 1997). By excluding these regions from the analysis, we aim to isolate and examine the specific role of Fascist violence without the influence of the 'red scare' in the most left-leaning areas. This approach allows us to ascertain the unique contribution of political violence in shaping electoral preferences and compare its significance to the 'red scare' in driving support for the Fascist party in other regions.

Putting all pieces together, this evidence seems to suggest that the direct channel from Socialist success to electoral support first for the *Fasci* movement and later for the Fascist party only existed where the local squads had 'proved their value' in the preceding months. For instance, the effect in panel A of Table 5 is entirely driven by the 530 municipalities depicted in Figure A.5, which amount to one tenth of the sample. Once removed as in panel B of Table 6, the effect is not statistically different from zero. All in all, one may suspect that the rebound effect we tend to attribute to the fear spurring from the PSI score of 1919 might have been in large part elicited by squads' clubs and boots - in other terms, the *red scare* may in fact be less relevant than the *black scare* induced by the Fascists.[10] The fact that outside the 'Fascist cradle' as defined above

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[10] In appendix A.1.3 we tentatively argue that violence has a predominant role compared to the moderate citizens

we do not have signs of this effect but violence keeps being associated with a higher vote share for the Fascists suggests that, perhaps, what we observe in the Po Valley and in Tuscany through two different variables may indeed be the coercive capacity of the local Fascist branch. Both our measures are imperfect proxies of the latter: most likely, menaces and petty crimes such as the infamous castor oil purges administered to anti-fascists have gone unnoticed, and on the other hand the *red scare* effect is only a vague expression of the broader social consent achieved by the Fascists.

Within this framework, the possible working mechanism of the *red scare* goes from the mobilization of the 'patriotic bourgeoisie' facing the strikers in 1920, which fuelled the birth of the *squadre d'azione*, whose offensives were waged against the provinces that had been the beacons of Italian Socialism since the turn of the century. It immediately follows that their actions were not needed where the Socialist had never held a prominent role, as in most of the South where the local Liberal leaders often migrated to the Fascist party before 1924. The electoral success of 1921 and 1924 in former Socialist strongholds would come through the combined action of middle and upper class support and anti-fascist voters repression.

One last exercise that could reinforce this point focuses not on the result of the National List but on the left-wing score in 1924, computed as the sum of the official PSI, the reformist PSU and the Communist party. In Table 8 we repeat the same IV regressions as in Table A.11 but for the dependent variable, which is now the left-wing parties combined vote shares in 1924.

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electoral shift induced by the *Red Biennium* employing the double IV strategy mentioned above. Some concerns about instruments weakness forces us to handle these results with due caution.

Table 8: IV estimates of the effect of the *Red Scare* on Left-wing vote shares in 1924

| Left-wing vote share in 1924 | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.24* | 0.22 | 0.20 | 0.19 | 0.23 | 0.25* | -0.22 |
| | (0.14) | (0.14) | (0.14) | (0.15) | (0.15) | (0.15) | (0.26) |
| Fascist Violence between | -0.03 | -0.03* | -0.03* | -0.03* | -0.03* | -0.04** | -0.06*** |
| the elections | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.01) |
| PSI vote share in 1913 | | | 0.11* | 0.10* | 0.09 | 0.08 | 0.10* |
| | | | (0.06) | (0.06) | (0.05) | (0.06) | (0.06) |
| PSI vote share in 1921 | | | | | | | 0.55*** |
| | | | | | | | (0.16) |
| | | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| | | | | | | | |
| Observations | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 | 5,172 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 | 173 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

We observe little or no persistency of the war-induced shock as measured by the coefficient of the instrumented Socialist vote share in 1919, whose estimates are never statistically different from zero in each of the seven specifications. The Left-wing vote share in 1921, instead, has a fairly high coefficient but, most important, Fascist violence between May 1921 and April 1924 is negatively correlated with Socialist and Communist vote shares in the last free elections.

The -0.06 point estimate implies that each additional episode of political violence per thousand

inhabitants is associated with a 1.3% decrease in the left-wing score at the polls out of the 15% sample mean. This is an almost exact mirror image of what we documented with Table 8, where an additional episode of violence per thousand inhabitants was found to be associated with a 1.5% increase in the Fascist vote share. We can interpret this result as additional evidence of the widespread intimidations exerted by the Blackshirts against the opponents that ultimately enabled Mussolini to consolidate himself in the government and steer away the country from the fledgling democracy it had painfully become.[11]

## 3.2 The long-term Effects of *Squadrismo*: Nazi Retaliations and beyond

Recent scholarly contributions have investigated the long-lasting impact of fascist takeover and subsequent authoritarian rule in several domains (e.g. Lecci et al. (2022) on the role of judicial repressions and Carillo (2022) on the legacy of Mussolini's 'new towns' - both find lasting effects on post-WW2 political preferences). We add to this picture the longer term consequences of squad violence in 1920s, in particular by looking at its links with the events of the Resistance.

Marking the end of two decades of uncontested rule, on the evening of July 25th 1943 the Fascist High Council passed a no confidence motion against Mussolini on account of the management of the conflict, after which a military government was put in place under the close control of the monarchy, while the former *Duce* was held under arrest. By that summer the war had already taken a large toll on the country, with humiliating defeats in Greece, Africa and Soviet Union and increasing troubles on the internal front too, where war-induced rationing was starting to

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[11] In the Appendix we show that a similar if weaker dynamic affected the Popular party's vote share too (see Table A.13), and we argue that, plausibly, the relationship between political violence and electoral outcomes is not linear (see Table A.14).

spark the first strikes in several years. When, on September 8th, then-Prime Minister Badoglio announced the armistice with the allied forces, Italy was effectively cut in two parts, with the Allies attacking from the south the defensive lines that the Germans had put in place to slow them down. Mussolini was rescued by the Wehrmacht and put at the head of a northern puppet republic that sought to recover the spirit of 1919 *Fasci di combattimento* with their anti-monarchic and anti-bourgeois tenets, whereas the 'Kingdom of the South' soon started fighting alongside the Allies as a 'cobelligerent'. Behind the German lines, an increasing number of anti-fascists, disbanded soldiers and common citizens began to form armed bands fighting for the liberation. In the twenty months until April 1945, about 50,000 men and women died under the guns of the Germans and Blackshirts, including some 10,000 civilian victims of indiscriminate retaliation (Rochat, 2005). The Resistance was set to become the 'founding myth' of the new democratic republic in the post-war, as the anti-fascist parties composing the National Liberation Committee jointly drafted the constitution after the first free elections and the republican referendum in 1946. The famous three-fold interpretation of the Resistance was first proposed by former partisan Claudio Pavone (1991), who stressed that after September 8th three different conflicts were jointly fought in Italy: a world war (between the Allies and the Axis), a national liberation war (against the German invader), and a civil war (between the partisans and the Salò army).

Since both the 1920s turmoils and the 'civil war' were mostly concentrated in the central and northern regions of Italy, we address their potential affinity (beyond the fact that they coincide with the rise and fall of the dictatorship). The spatial distribution of victims depicted in Figure 7 seems to suggest that Nazi-Fascist massacres followed quite a similar pattern compared to the squadrist violence of the 1920s.

Figure 7: Partisan and civilian victims of Nazi-Fascist killings in 1943-45



300+
(100,300]
(50,100]
(20,50]
(5,20]
[1,5]
0
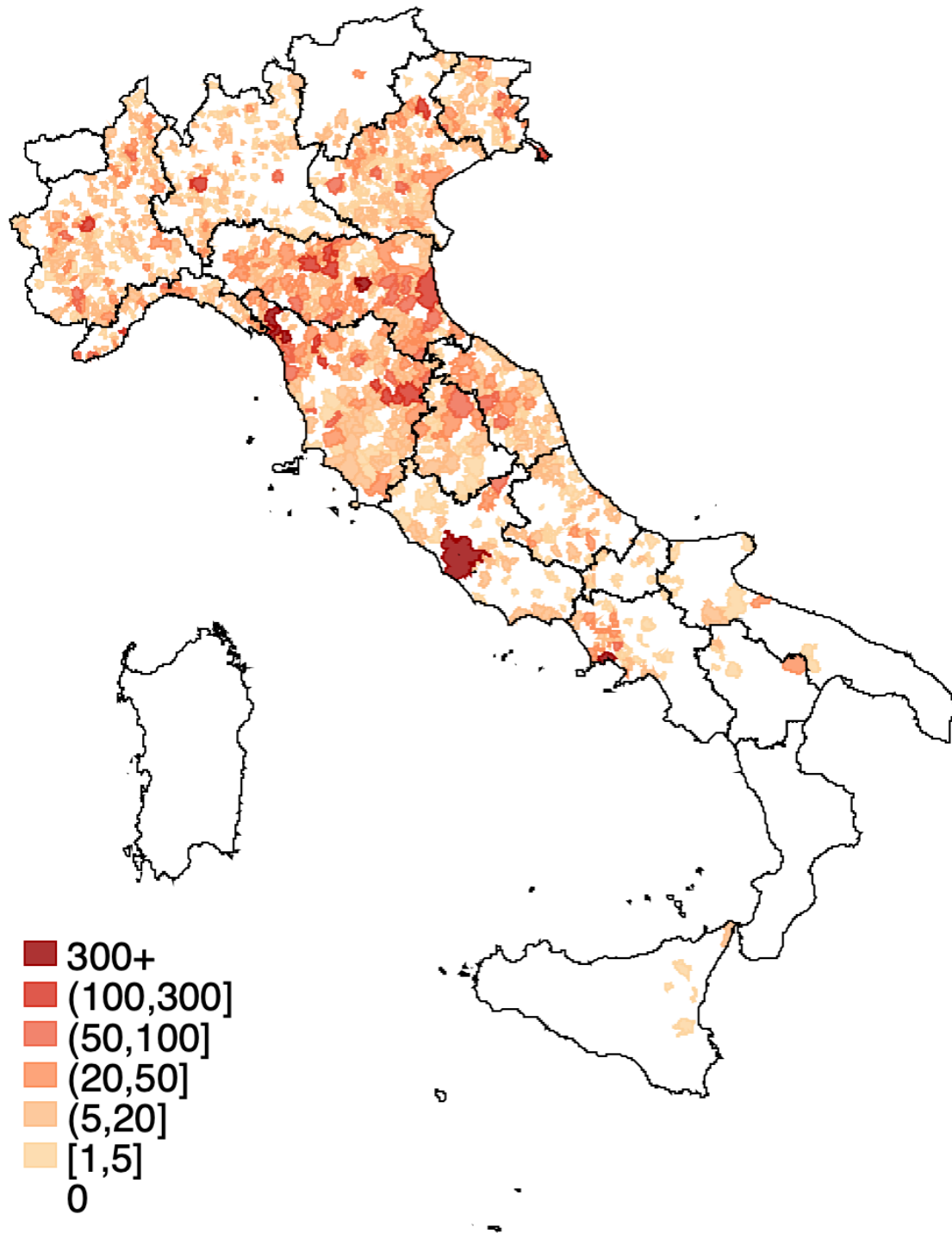
Since the body count during the Resistance might not precisely reflect the intensity of local partisan warfare and Nazi-Fascist repression, we coded a dummy for the variable of squad violence in Table 3 and another dummy for resistance victims that take value 1 if there has been at least one episode of Fascist violence or one victim in 1943-45, respectively. If we regress the presence of civilian or partisan victims of Nazi-Fascist repression during the war against early fascist activity as in Table 9, we can highlight the surprising persistence in conflict intensity at the municipal level.

In the appendix we repeat the exercise putting aside the binary variables and the results are in line with those obtained with the dummy regression (Table A.15). Fascist violence in the early 1920s is associated with a greater probability of having partisans or civil victims twenty years later. In particular, one additional attack per thousand inhabitants by the *Blackshirts* predicts an increase of 0.3 victims during the war. This may hint that the memory of past abuses induced men and women to take up arms against the occupying forces that eventually retaliated. As expected, the point estimates for the presence of SS troops is positively correlated with victim numbers, but we cannot reject the null hypothesis of non-significance at 90% level. When we control for the vote shares at the last free elections before the regime, we do not find any significant correlation, supporting the idea that the *Wehrmacht* and RSI *Blackshirts* were not systematically targetting left-leaning municipalities, but arguably reacting to the (presumed) presence of partisans and their supporters.

In these specifications, the maximum altitude of the municipality has a sizeable role in explaining the variation of the number of victims. Partisan warfare was often conducted in the mountains in order to take advantage of rugged terrains and narrow lines of communication, since the disparity of means and resources would not allow the CLN to wage offensives in the open field. This implies that killings and massacres are more likely to be found in peripheral municipalities where the partisans established their headquarters and the civilian population offered material and moral support. In turn, it entails that our results may be biased downward if we consider the whole sample including Alps and Appennines territories where cities' anti-fascists took shelter

and organized the brigades but where 1920s conflicts had been less frequent. Hence, we should obtain larger point estimates if we focus on low-altitude municipalities so as to sterilize the influence of guerrilla-related strategical necessities. Indeed, Table A.16 shows that the correlation with previous Fascist violence slightly increases as we move towards the lowlands with the largest coefficients for 1920s political violence estimated around 0.10, now implying that an additional squadrist attack per thousand inhabitants predicts 0.45 more victims per thousand inhabitants during the war.

In the Appendix, we also provide evidence of zero correlation between pre-fascist left-wing vote share even when instrumented with foot soldiers mortality, while the effect of Fascist violence remains very robust (see Table A.17). In the IV regressions the estimates are slightly larger, and one additional episode of political violence per thousand inhabitants is now associated with 0.62 more victims of the Nazis and the RSI Blackshirts.

Table 9: OLS estimates of the relationship between squad violence and victims during the civil war

| Civilian and Partisan victims in 1943-45 (dummy) | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence (dummy) | 0.04** | 0.05** | 0.05** | 0.04* | 0.04** | 0.05** |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Altitude | 0.05* | 0.04* | 0.04* | 0.06** | 0.05* | 0.04* |
| | (0.03) | (0.02) | (0.03) | (0.03) | (0.03) | (0.03) |
| Maximum altitude | 0.14*** | 0.11*** | 0.11*** | 0.10*** | 0.10*** | 0.11*** |
| | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| Violent crimes in 1874 | | 0.01 | 0.01 | 0.03 | 0.01 | 0.01 |
| | | (0.02) | (0.02) | (0.03) | (0.03) | (0.02) |
| Number of Partisan Brigades | | | 0.00 | 0.01 | 0.00 | 0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Duration of Nazi occupation | | | 0.01 | -0.14 | -0.06 | 0.01 |
| | | | (0.40) | (0.39) | (0.54) | (0.40) |
| SS presence in 1943-45 | | | 0.02 | 0.02 | 0.02 | 0.02 |
| | | | (0.02) | (0.02) | (0.02) | (0.02) |
| PSI vote share in 1919 | | | | 0.06 | | |
| | | | | (0.04) | | |
| PPI vote share in 1919 | | | | 0.02 | | |
| | | | | (0.03) | | |
| Liberal vote share in 1919 | | | | 0.02 | | |
| | | | | (0.03) | | |
| PSI vote share in 1921 | | | | | 0.00 | |
| | | | | | (0.04) | |
| PPI vote share in 1921 | | | | | -0.01 | |
| | | | | | (0.03) | |
| Fascist vote share in 1921 | | | | | -0.05** | |
| | | | | | (0.02) | |
| PSI vote share in 1924 | | | | | | 0.00 |
| | | | | | | (0.03) |
| PPI vote share in 1924 | | | | | | 0.00 |
| | | | | | | (0.03) |
| Fascist vote share in 1924 | | | | | | -0.01 |
| | | | | | | (0.03) |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Observations | 4,309 | 4,309 | 4,309 | 4,077 | 3,676 | 3,676 |
| Number of clusters | 178 | 178 | 178 | 175 | 170 | 170 |
| F-stat | 30.69 | 17.43 | 15.16 | 14.53 | 15.32 | 13.88 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

We take these results as evidence that the incentive to take up arms against the Germans and the Salò army had different roots from simple party affiliation. It appears that, despite Socialists and Communists made up the majority of the 'rebels', the choice to 'head to the mountains' had close ties with decades-long grievances against the Fascist rule and its supporters, perhaps with the desire to take revenge for the violent attacks that preceded the establishment of the regime. This whole discourse rests on the assumption that the civilians and partisans body count is directly related with partisan activity in the municipality (that is if, beyond contingent confounding factors such as the terrain ruggedness mentioned above, the variable actually captures the unobservable local 'resistance intensity'). In other words, our analysis would be flawed if Nazi-Fascist massacres were truly *indiscriminate*, in the sense that they were not even motivated by the presumption of, for instance, having provided a shelter for some partisan group. Undoubtedly, there must have been several such cases but, in general, anecdotal evidence from the most well known events hints that these were sparked by either suspicion or certainty of some kind of 'collaboration'. In particular, the "Kesselring directive" for anti-partisan warfare, issued in June 1944 by the head of the Axis forces in Italy, explicitly allowed the troops to "exceed [their] normal restraint" in the choice of the methods to be employed against "saboteurs, rebels and criminals", implicitly exonerating his soldiers for all responsibility concerning reprisals (Klinkhammer, 1997). Therefore, the victims count should be a good proxy for partisan warfare intensity during the war.

Next, we can take a look at post-war electoral outcomes to check if they are somehow related to the memory of *Blackshirts*' actions. We know from Fontana et al. (2018) that the suffering endured under the Nazi occupation led to large gains for those forces that were most involved in setting up the partisan brigades, such as the Socialist and Communist parties. In Table 10 we show the estimates for the correlation of squad violence with the average differential between centre-right (mainly, Christian-Democrats and their allies) and left-wing forces (PSI and PCI) over the 1946-1958 interval (including the 1946, 1948, 1953, 1958 general elections). In principle, one may expect that the old grievances that, as we have just seen, could have induced many to support or join the partisans might also have had an impact beyond the war, influencing the

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democratic outcomes.

We observe a solid association between post-WW1 political conflicts and political preferences some thirty years later when we control for pre-Fascist results, whose sizeable coefficients point out a significant persistence in the local voting choices. To smooth the influence of single electoral waves, we repeated the exercise for different dependent variables such as individual factions as in Tables A.18 and A.20, and for different time horizons as in Tables A.19 and A.21. In none of these exercises the results differ too much and we always observe a significant correlation between squad violence and post-WW2 results when we control for pre-dictatorship vote shares.

It should be clear that, lacking an instrumental variable for the intensity of squad violence, our coefficients are doomed to be biased. Since the Fascists first targeted municipalities with strong Socialist roots, our estimates are artificially enlarged by the fact that they do not isolate the effect of violence but also indirectly track the underlying political culture of the town. Tables A.22 and A.23, repeating the exercise with the instrumented Socialist vote share in 1919, can only partially amend these flaws, showing that the stronger correlation persists for the post-1946 left-wing, probably as a reward for the firm anti-fascism of PSI and PCI.

With these caveats in mind, we can take these results in combination with the previous part of this section as suggestive evidence that the blood-related facts of 1920s left a longlasting mark on the public conscience in the territories concerned. The memory of Fascist punitive expeditions seems to have fueled the formation of partisan clusters after the armistice and also influenced electoral choices for the first years of the Republican era.

Table 10: OLS estimates of the relationship between centre-right average margin over left-wing 1946-1958 and pre-dictatorship vote shares

| Δ centre-right - left-wing in 1946-1958 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence in 1919-1922 | -0.10*** | -0.09*** | -0.13*** | -0.05*** | -0.05*** | -0.11*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| Civilian and Partisan victims | | | 0.01 | 0.00 | -0.00 | 0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Number of Partisan Brigades | | | 0.02 | 0.01 | -0.00 | 0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| SS presence in 1943-45 | | | 0.00 | -0.00 | -0.01 | -0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1919 | | | | -0.36*** | | |
| | | | | (0.04) | | |
| PPI vote share in 1919 | | | | 0.22*** | | |
| | | | | (0.03) | | |
| PSI vote share in 1921 | | | | | -0.31*** | |
| | | | | | (0.04) | |
| PPI vote share in 1921 | | | | | 0.27*** | |
| | | | | | (0.04) | |
| Fascist vote share in 1921 | | | | | -0.03 | |
| | | | | | (0.03) | |
| PSI vote share in 1924 | | | | | | -0.21*** |
| | | | | | | (0.03) |
| PPI vote share in 1924 | | | | | | 0.28*** |
| | | | | | | (0.03) |
| Fascist vote share in 1924 | | | | | | 0.05 |
| | | | | | | (0.04) |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| Observations | 5,767 | 5,767 | 4,306 | 4,074 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 175 | 171 | 178 |
| F-stat | 24.80 | 16.23 | 14.98 | 64 | 40.16 | 28.80 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 finally adds war-related controls (the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops). Standard errors (in parentheses) are clustered at the District level.

# 4    Concluding Remarks

Our evidence highlights that, along its path towards the regime, the PNF leveraged on a novel mix of mass mobilization and violence. According to Gentile (2021), nothing in the ascent of Fascism was inevitable: this research tries to isolate the role played by political violence in opening the path to power for Mussolini and his men.

Established historiography has argued that the long term causes for the rise of Fascists can be recognized in the ineptidue of the turn-of-the-century establishment to deal with the changing social structure that the war ultimately detonated. The main proximate causes, as we have stressed in our analysis, lie in the moral and material devastations of the war, that weakened state capacity, which appeared unable to cope with citizens' demands for progressive policies, in turn spurring the violent reaction led by the Fascists.

*Squadrism* was less spatially concentrated and had longer lasting effects in the history of Italy than most previous accounts report. The combination of military insurrection and mass politics allowed the Fascists to seize the power and entrench themselves within the formally liberal institutions, harrassing the left-wing and other democratic challengers where they were stronger and enjoying a firm consensus in more conservative electoral consituencies. The electoral rebound induced by the threat of the revolution after the left-wing success in the aftermath of the Great War seems to have had a minor impact compared to opponents repression. The scars of this repression, however, played a role in pushing men and women to take up arms against the Germans and the RSI in the events that later led to the Liberation. The same violence that opened Mussolini's path to power contributed to his demise through the influence it had on the incentives for partisan warfare. Furthermore, its influence was not limited to the Second World War as republican parties that could boast a long-standing anti-fascist stance enjoyed sizeable electoral returns after 1946.

All in all, we contribute to the political economy literature on political transition and crisis by showing that, in times of socio-economic turmoil, mature democracies can fall back into authoritarianism if the institutional framework is too weak to respond to a challenger that puts violence

at the centre of its strategy. Moreover, we show how political behaviour is shaped by the decades-long transmission of the memory of political struggle and injustice.

Future research should shed light on the economic factors that accelerated the fall of the Liberal institutions, for instance concentrating on the immediate consequences of the 1919 spike in inflation on the electoral outcomes. Furthermore, it should focus on the phenomenon of material consent for the regime, to be conducted with municipal budget sheets and other highly disaggregated data. After having seized the power, the Fascists tackled the problem of 'state-building' and they had to put aside street-violence for economic and welfare policies, whose impact on the economic history of contemporary Italy has yet to be fully assessed. In particular, it would be interesting to study how the patterns of violence shaped economic interventions in the 'normalization' period, i.e. if the recently established regime decided to use public spending as some form of retribution to buy the consent of former opponents.

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# A  Appendix

## A.1  Data Appendix

Table A.1: Summary statistics (1)

|  | N | Sum | Mean | Median | SD | Min | Max |
|---|---|---|---|---|---|---|---|
| **Fascists** | | | | | | | |
| Presence of a Fascist branch | 5775 | 838 | 0.15 | 0.00 | 0.35 | 0.00 | 1.00 |
| Fascist vote share in 1919 | 5775 | | 0.00 | 0.00 | 0.03 | 0.00 | 0.66 |
| Fascist vote share in 1921 | 5358 | | 0.05 | 0.03 | 0.07 | 0.00 | 0.80 |
| Fascist vote share in 1924 | 5775 | | 0.62 | 0.63 | 0.26 | 0.00 | 1.00 |
| | | | | | | | |
| **Socialists** | | | | | | | |
| Socialist vote share in 1913 | 5775 | | 0.16 | 0.03 | 0.22 | 0.00 | 1.00 |
| Socialist vote share in 1919 | 5775 | | 0.32 | 0.28 | 0.27 | 0.00 | 1.00 |
| Socialist mayor after 1920 | 5775 | 1,551 | 0.27 | 0.00 | 0.44 | 0.00 | 1.00 |
| Socialist vote share in 1921 | 5172 | | 0.30 | 0.29 | 0.23 | 0.00 | 1.00 |
| Socialist vote share in 1924 | 5775 | | 0.15 | 0.11 | 0.15 | 0.00 | 0.87 |
| | | | | | | | |
| **Popular party** | | | | | | | |
| PPI vote share in 1919 | 5515 | | 0.27 | 0.21 | 0.23 | 0.00 | 1.00 |
| PPI vote share in 1921 | 5172 | | 0.29 | 0.25 | 0.23 | 0.00 | 1.00 |
| PPI vote share in 1924 | 5775 | | 0.14 | 0.08 | 0.15 | 0.00 | 1.00 |
| | | | | | | | |
| **Liberals** | | | | | | | |
| Liberal vote share in 1919 | 5515 | | 0.33 | 0.24 | 0.27 | 0.00 | 1.00 |
| Liberal vote share in 1921 | 5172 | | 0.32 | 0.24 | 0.26 | 0.00 | 1.00 |
| Liberal vote share in 1924 | 5775 | | 0.08 | 0.02 | 0.15 | 0.00 | 1.00 |
| | | | | | | | |
| **Control variables** | | | | | | | |
| Log of population in 1911 | 5775 | 44,195 | 7.65 | 7.67 | 1.07 | 3.97 | 13.43 |
| Share of pop. below 6 y.o. in 1911 | 5775 | | 0.16 | 0.16 | 0.03 | 0.05 | 0.93 |
| Footsoldiers mortality 1915-1918 | 5775 | | 0.03 | 0.03 | 0.02 | 0.00 | 0.38 |
| Log of municipality area | 5775 | 43,048 | 7.45 | 7.44 | 1.13 | 2.30 | 12.24 |
| Altitude of the municipality | 5775 | | 318.18 | 255 | 280.48 | 1.00 | 1816.00 |
| Maximum altitude | 5775 | | 836.13 | 541 | 840.76 | 1.00 | 4810.00 |
| Share of daylabourers | 5775 | | 0.21 | 0.18 | 0.12 | 0.01 | 0.68 |
| Share of mezzadri | 5775 | | 0.05 | 0.02 | 0.07 | 0.00 | 0.42 |
| Large donors to PNF | 5775 | 136 | 0.02 | 0.00 | 0.15 | 0.00 | 1.00 |
| Agrarian strikes in 1920 | 5775 | 1,751 | 0.30 | 0.00 | 0.60 | 0.00 | 4.00 |
| Elite troops per thousand inh. | 5775 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Presence of an Army deposit | 5775 | 459 | 0.08 | 0.00 | 0.27 | 0.00 | 1.00 |
| Veterans born in 1874-1895 | 5775 | | 0.23 | 0.25 | 0.06 | 0.10 | 0.41 |
| Veterans born in 1896-1900 | 5775 | | 0.14 | 0.14 | 0.02 | 0.07 | 0.20 |

Table A.2: Summary statistics (2)

|  | N | Sum | Mean | Median | SD | Min | Max |
|---|---|---|---|---|---|---|---|
| **Control variables** | | | | | | | |
| Presence of a landlord association | 5775 | 288 | 0.05 | 0.00 | 0.22 | 0.00 | 1.00 |
| Share of industrial workers | 5775 | | 0.12 | 0.05 | 0.22 | 0.00 | 6.03 |
| Share of industrial firms | 5775 | | 0.01 | 0.01 | 0.01 | 0.00 | 0.14 |
| Male literacy in 1911 | 5775 | | 0.75 | 0.82 | 0.20 | 0.10 | 1.00 |
| Share of elites (entrepreneurs, rentiers) | 5775 | | 0.03 | 0.02 | 0.01 | 0.00 | 0.09 |
| Share of petty bourgeois citizens | 5775 | | 0.09 | 0.08 | 0.03 | 0.03 | 0.24 |
| Association members in 1900 per inh. | 5775 | | 0.01 | 0.00 | 0.04 | 0.00 | 0.68 |
| **Political violence** | | | | | | | |
| Fascist violence in 1919 | 6715 | 27 | 0.00 | 0.00 | 0.14 | 0.00 | 10.00 |
| Fascist violence in 1920 | 6715 | 134 | 0.02 | 0.00 | 0.32 | 0.00 | 12.00 |
| Fascist violence in 1921 | 6715 | 4,719 | 0.70 | 0.00 | 2.97 | 0.00 | 119.00 |
| Fascist violence in 1922 | 6715 | 5,734 | 0.85 | 0.00 | 3.62 | 0.00 | 143.00 |
| Fascist violence in 1923 | 6715 | 2,311 | 0.34 | 0.00 | 1.52 | 0.00 | 52.00 |
| Fascist violence in 1924 | 6715 | 1,781 | 0.27 | 0.00 | 1.63 | 0.00 | 69.00 |
| Fascist violence up to May 15$^{\text{th}}$ 1921 | 6715 | 1,759 | 0.26 | 0.00 | 1.52 | 0.00 | 71.00 |
| Fascist violence in 1919-1922 | 6715 | 10,614 | 1.58 | 0.00 | 6.40 | 0.00 | 276.00 |
| Fascist violence in 1921-1924 | 6715 | 11,816 | 1.76 | 0.00 | 6.54 | 0.00 | 223.00 |
| Fascist violence up to April 6$^{\text{th}}$ 1924 | 6715 | 13,575 | 2.02 | 0.00 | 7.64 | 0.00 | 294.00 |
| Fascist violence in 1919-1924 | 6715 | 14,712 | 2.19 | 0.00 | 8.50 | 0.00 | 337.00 |
| Violence by other factions in 1919 | 6715 | 62 | 0.01 | 0.00 | 0.16 | 0.00 | 7.00 |
| Violence by other factions in 1920 | 6715 | 210 | 0.03 | 0.00 | 0.29 | 0.00 | 13.00 |
| Violence by other factions in 1921 | 6715 | 968 | 0.14 | 0.00 | 0.81 | 0.00 | 26.00 |
| Violence by other factions in 1922 | 6715 | 828 | 0.12 | 0.00 | 0.63 | 0.00 | 22.00 |
| Violence by other factions in 1923 | 6715 | 245 | 0.04 | 0.00 | 0.24 | 0.00 | 5.00 |
| Violence by other factions in 1924 | 6715 | 120 | 0.02 | 0.00 | 0.16 | 0.00 | 5.00 |
| Violence by other factions in 1919-1924 | 6715 | 2,433 | 0.36 | 0.00 | 1.65 | 0.00 | 50.00 |
| Deaths in 1919 | 6715 | 102 | 0.02 | 0.00 | 0.31 | 0.00 | 14.00 |
| Deaths in 1920 | 6715 | 382 | 0.06 | 0.00 | 0.69 | 0.00 | 24.00 |
| Deaths in 1921 | 6715 | 900 | 0.13 | 0.00 | 0.83 | 0.00 | 25.00 |
| Deaths in 1922 | 6715 | 628 | 0.09 | 0.00 | 0.74 | 0.00 | 23.00 |
| Deaths in 1923 | 6715 | 174 | 0.03 | 0.00 | 0.22 | 0.00 | 8.00 |
| Deaths in 1924 | 6715 | 89 | 0.01 | 0.00 | 0.13 | 0.00 | 3.00 |
| Deaths in 1919-1924 | 6715 | 2,275 | 0.34 | 0.00 | 2.06 | 0.00 | 72.00 |
| Fascist violence per inh. up to May 15$^{\text{th}}$ 1921 | 5775 | | 0.03 | 0.00 | 0.14 | 0.00 | 2.23 |
| Fascist violence per inh. in 1919-1922 | 5775 | | 0.28 | 0.00 | 0.67 | 0.00 | 14.49 |
| Fascist violence per inh. in 1921-1924 | 5775 | | 0.33 | 0.00 | 0.71 | 0.00 | 14.49 |
| Fascist violence per inh. up to April 6$^{\text{th}}$ 1924 | 5775 | | 0.36 | 0.00 | 0.76 | 0.00 | 14.49 |
| Fascist violence per inh. in 1919-1924 | 5775 | | 0.40 | 0.00 | 0.78 | 0.00 | 14.49 |
| Deaths per inh. in 1919-1924 | 5775 | | 0.04 | 0.00 | 0.17 | 0.00 | 4.59 |

## Table A.3: Summary statistics (3)

| | N | Sum | Mean | Median | SD | Min | Max |
|---|---|---|---|---|---|---|---|
| **Second World War** | | | | | | | |
| Number of Partisan Brigades in 1943-45 | 5076 | 377 | 0.07 | 0.00 | 0.26 | 0.00 | 2.00 |
| Civilian and Partisan victims in 1943-45 | 5076 | 21,275 | 4.19 | 0.00 | 19.21 | 0.00 | 511.00 |
| Civilian and Partisan victims (dummy) | 5076 | 1,418 | 0.28 | 0.00 | 0.45 | 0.00 | 1.00 |
| SS presence in 1943-45 | 5076 | 219 | 0.04 | 0.00 | 0.20 | 0.00 | 1.00 |
| Civilian and Partisan victims per inh. | 4310 | | 0.89 | 0.00 | 2.99 | 0.00 | 51.52 |
| **Post-ww2 elections** | | | | | | | |
| Centre-Right avg vote share in 1946-1958 | 5768 | | 0.34 | 0.33 | 0.07 | 0.08 | 0.60 |
| Centre-Right vote share in 1946 | 5768 | | 0.41 | 0.41 | 0.16 | 0.00 | 0.97 |
| Left-wing avg vote share in 1946-1958 | 5768 | | 0.27 | 0.25 | 0.10 | 0.05 | 0.64 |
| Left-wing vote share in 1946 | 5768 | | 0.40 | 0.41 | 0.21 | 0.00 | 0.91 |
| Avg diff C-Right - Left 1946-1958 | 5768 | | 0.07 | 0.08 | 0.17 | -0.53 | 0.54 |
| Diff C-Right - Left 1946 | 5768 | | 0.02 | 0.02 | 0.32 | -0.88 | 0.93 |

## A.1.1 Maps and Figures

Figure A.1: Deaths related to political violence in 1919-1924



30+
(10,30]
(5,10]
(1,5]
1
0
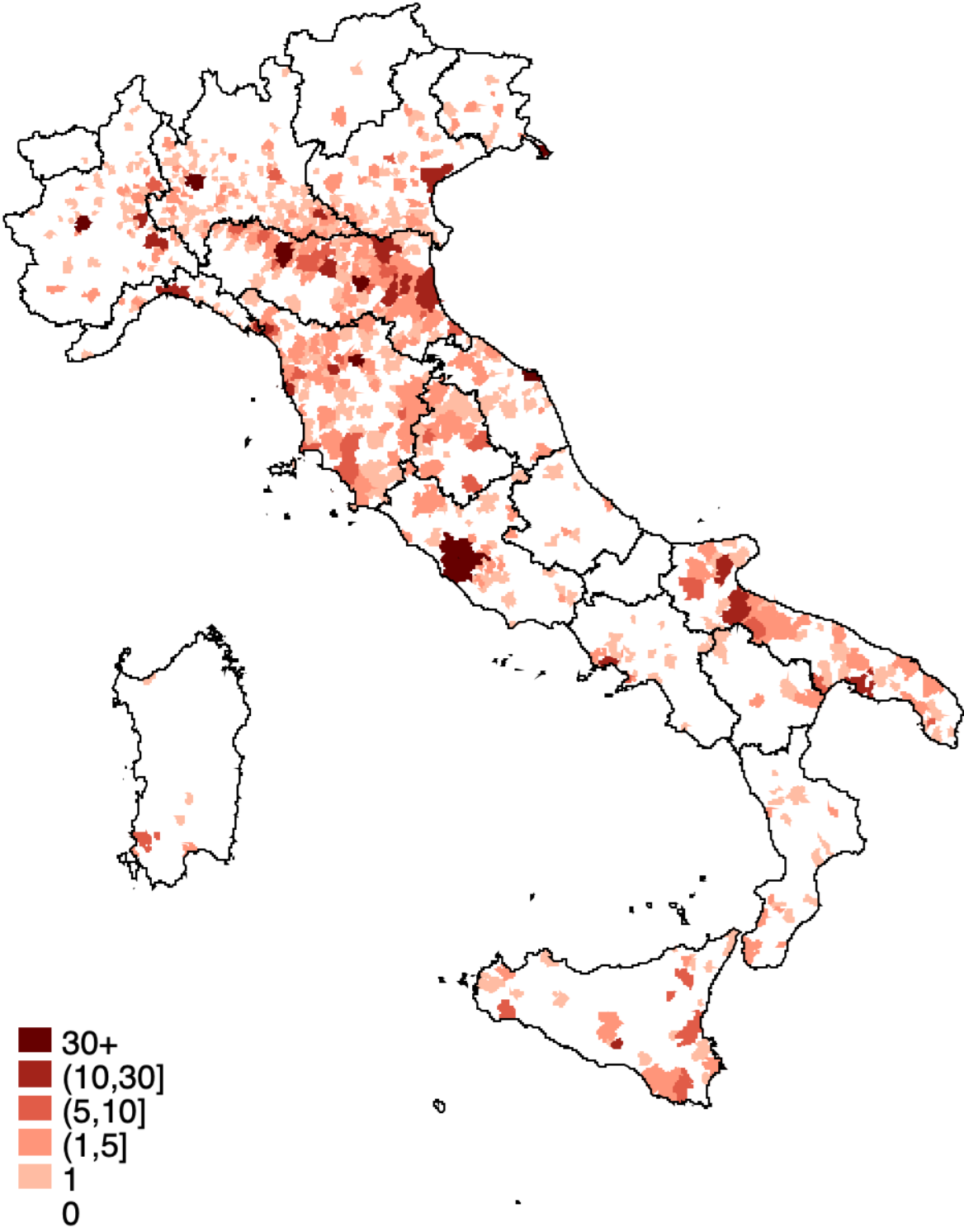
Figure A.2: Fascist attacks during the fortnight around the March on Rome



(15,100]
(5,15]
[2,5]
1
0
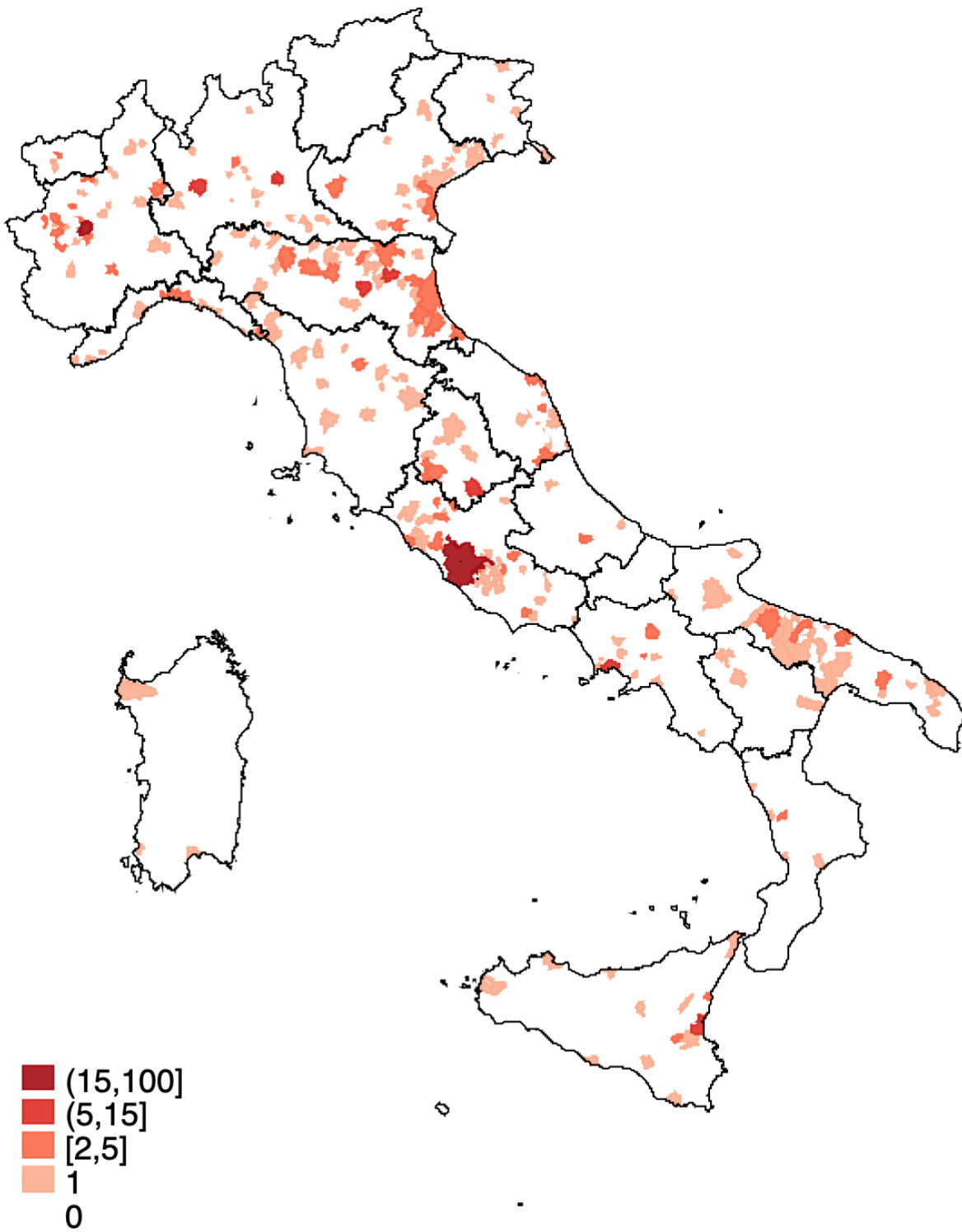
Figure A.3: Left-wing and Catholic vote shares in 1921 and 1924
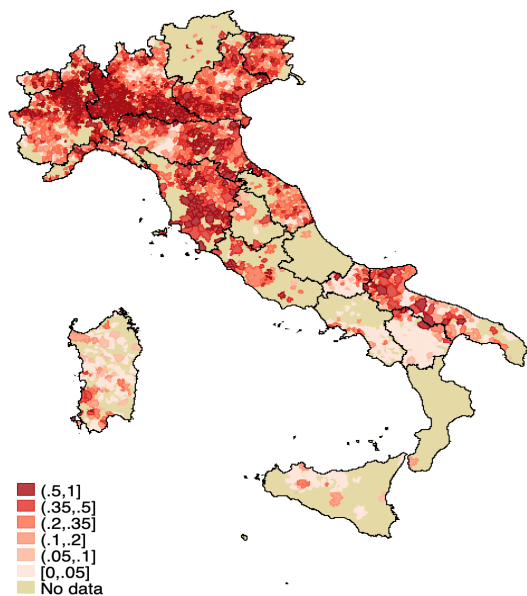


(a) Left-wing vote share in 1921
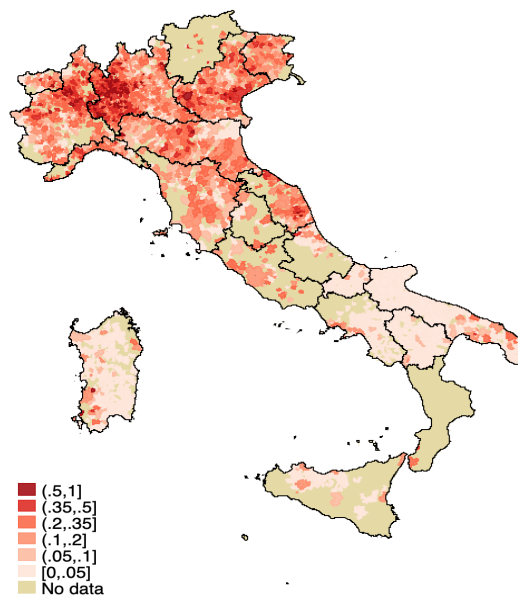
(b) Left-wing vote share in 1924
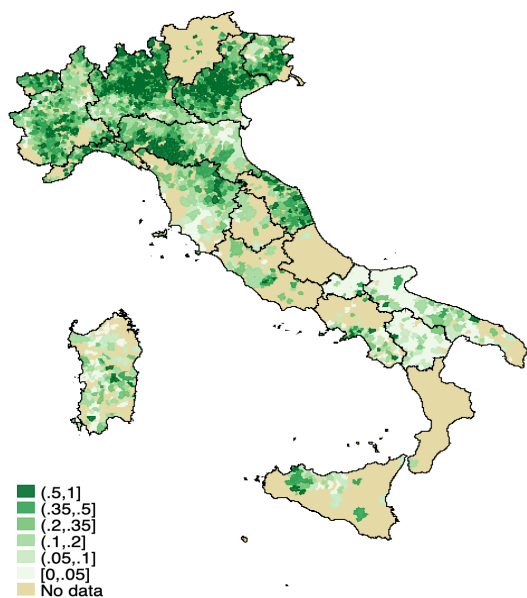
(a) Popular party vote share in 1921
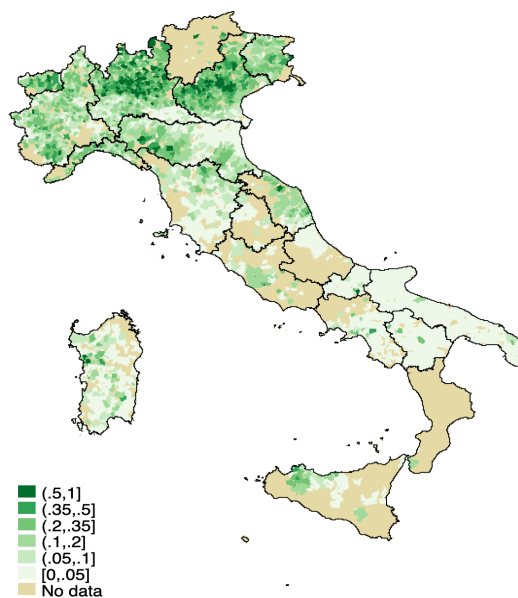
(b) Popular party vote share in 1924

Figure A.5: "Treated" and "non-treated" municipalities in panels A and B of Table 5



At least one action
No actions reported
No data
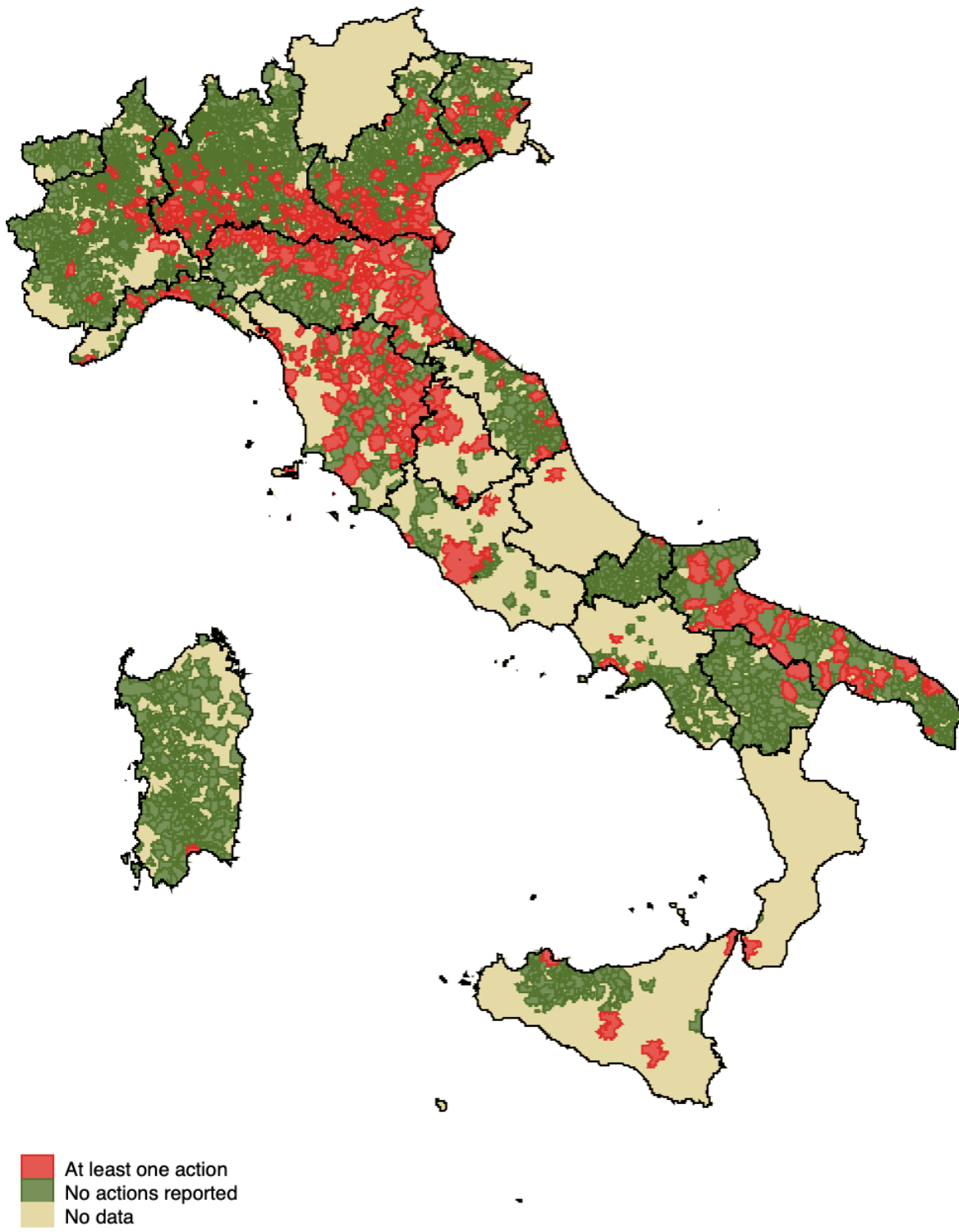
Figure A.6: Left-wing average vote share in 1946-1958



(.5,1]
(.35,.5]
(.2,.35]
[0,.2]
No data
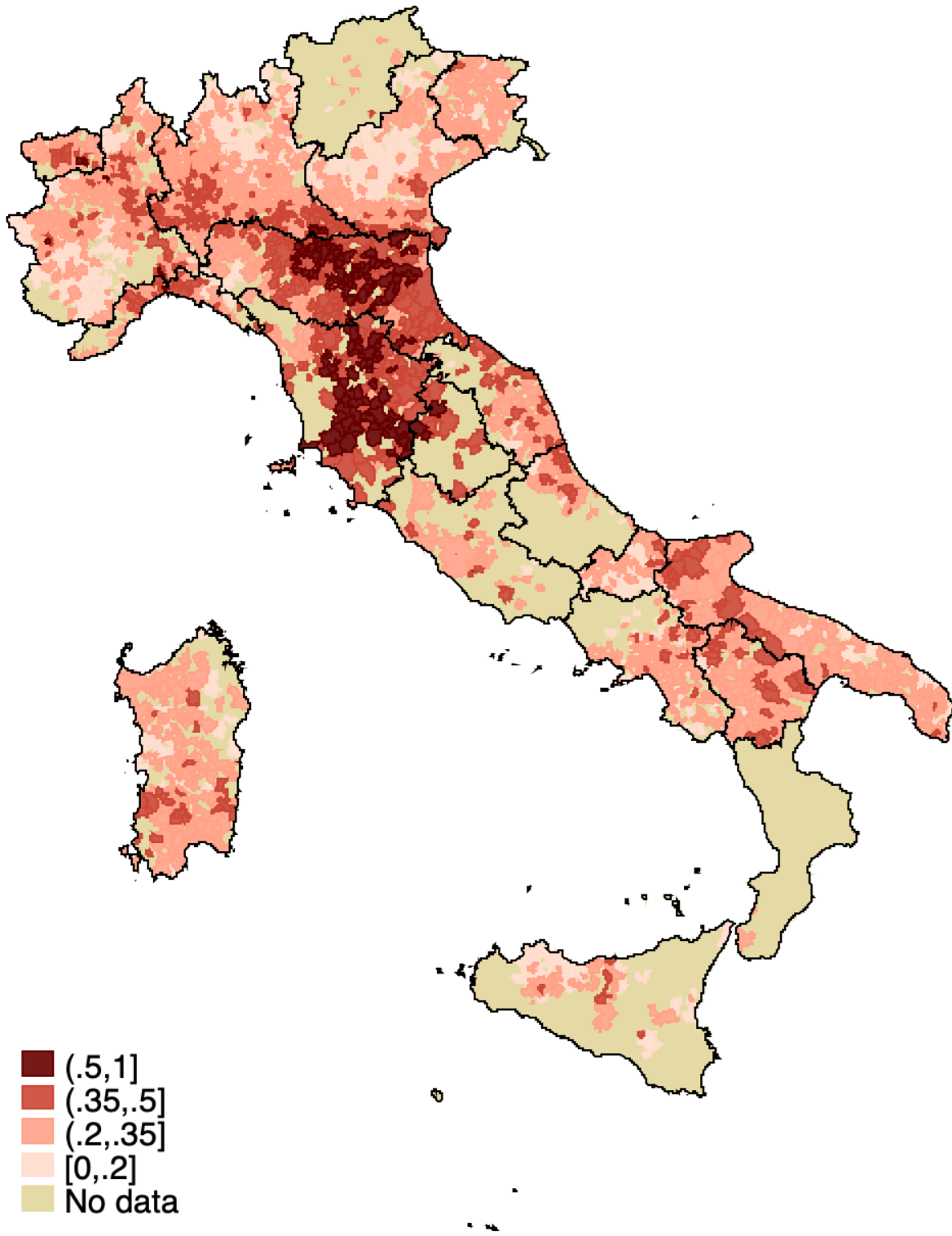
Figure A.7: Centre-right average vote share in 1946-1958



(.5,1]
(.35,.5]
(.2,.35]
[0,.2]
No data
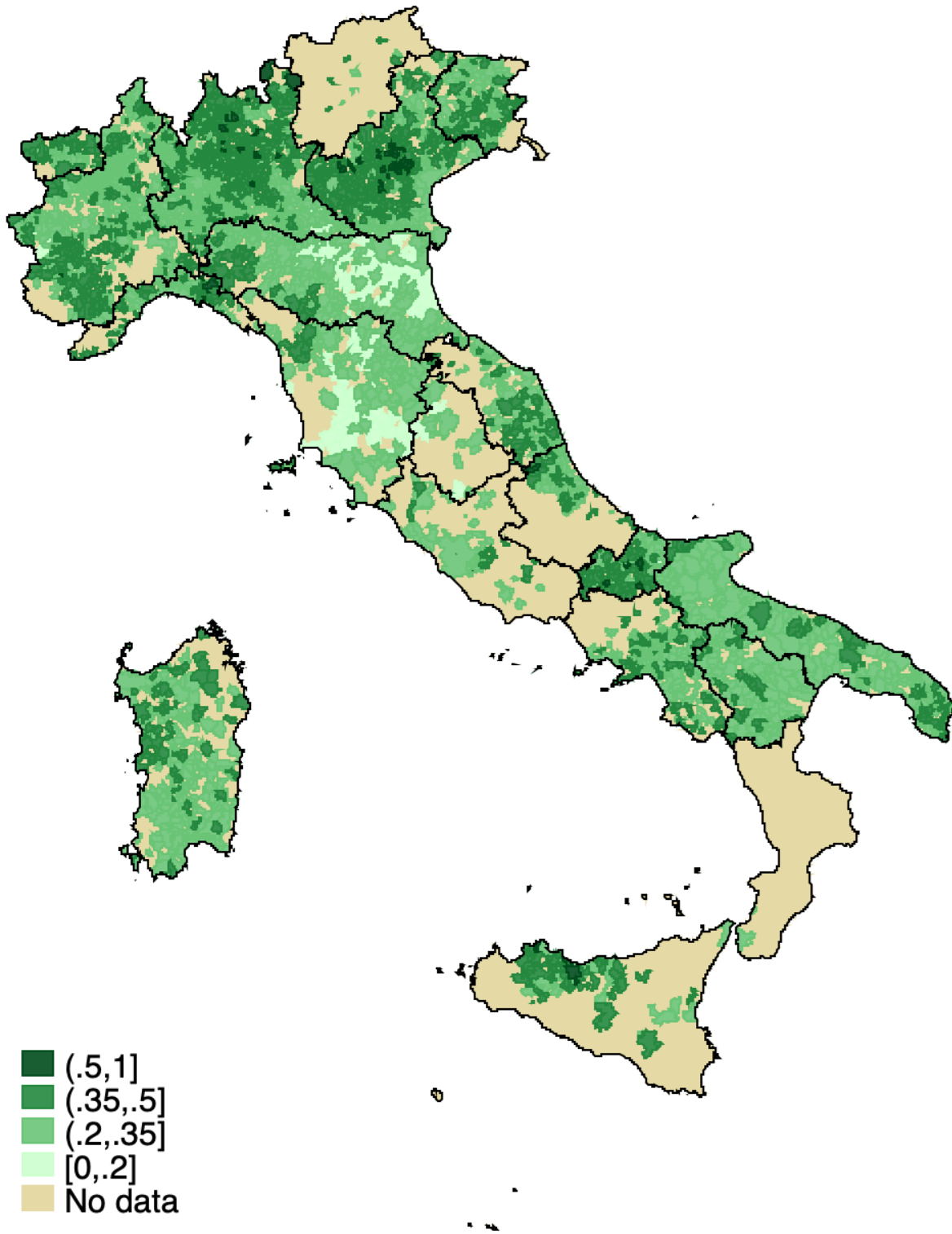
### A.1.2 The potential flaws of the footsoldiers mortality instrument

Acemoglu et al. (2022) claim that the exclusion restriction for their novel instrumental variable holds as the soldiers' casualty-rate does not explain the 1919 result of other parties, particularly that of the newborn *Fasci* movement. Indeed, regressing the 1919 Fascist vote share against the fatality rate we obtain a non significant estimate for the coefficient of interest with any set of control variables. Even though the point estimates are positive, it seems that the condition holds. However, Fascist candidates only ran in the electoral precints of Turin and Milan: as briefly expounded in the historical excursus in the Introduction, the 1919 movement was an intellectual circle rather than an electoral list, and even less a proper party. It attracted artists, students, journalists and other various kinds of the urban intellectual *milieu* that were more likely to be found in the culturally and economically most developed portion of the country at the time, that is the North-West and in particular its two big centres. If we restrict the sample to include only these two provinces, we get a much higher point estimate for the coefficient, though it remains (marginally) indistinguishable from zero at the 10% level. For what we have just mentioned, we should observe a larger effect if we restrict further the two-provinces sample to gather only municipalities that are close enough to the two cities. That may not be a concern for the province of Milan, whose flat morphology does not obstruct the (cultural and political) exchanges even with the most peripheral towns, but it is for sure for the Turin province, whose boundaries include remote alpine villages with few and underdevelopped communication lines compared to the Po Valley, therefore being effectively sealed off from the recent political trends. That is why, if we cut out of the sample these high-altitude municipalities, we should get a stronger effect. Indeed, Table A.4 below compares four different samples showing that the correlation increases as we move, so to speak, towards the plains. For low-altitude towns and cities (which are the majority of the overall Milan-Turin sample, as the size shrinks from 670 municipalities to 536 for the most restrictive specification) the effect is even larger and, crucially, it is now statistically different from zero (at the 10% level).

Based on this result one may conjecture that the exclusion restriction may actually fail. If foot-soldiers mortality is correlated with the Fascist electoral result since the start, using it to capture the effect of the Socialist success of 1919 on later events would lead us to conflate the sheer *red scare* mechanism with the direct boost to the Fascist cause coming from municipalities that had been hit the hardest from the war. This second effect is actually plausible in retrospect: the *Fasci* always exhibited the desire to honour the 'fallen heroes' and their propaganda for the need to cherish the war effort may have sounded appealing for the closest relatives of the soldiers, hence attracting their votes.

Table A.4: OLS estimates of the relationship between footsoldiers mortality and Fascist vote share in 1919

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **A: Fascist vote share 1919 (whole sample)** | | | | | | |
| Footsoldiers mortality 1915-1918 | 0.01 | 0.01 | 0.01 | 0.04 | 0.03 | 0.03 |
|  | (0.01) | (0.01) | (0.01) | (0.02) | (0.02) | (0.02) |
| **B: Fascist vote share 1919 (only MI-TO)** | | | | | | |
| Footsoldiers mortality 1915-1918 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 |
|  | (0.21) | (0.21) | (0.21) | (0.21) | (0.21) | (0.21) |
| **C: Fascist vote share 1919 (MI-TO <1000m)** | | | | | | |
| Footsoldiers mortality 1915-1918 | 0.49* | 0.49* | 0.49* | 0.49* | 0.49* | 0.49* |
|  | (0.26) | (0.26) | (0.26) | (0.26) | (0.26) | (0.26) |
| **D: Fascist vote share 1919 (MI-TO <600m)** | | | | | | |
| Footsoldiers mortality 1915-1918 | 0.57* | 0.57* | 0.57* | 0.57* | 0.57* | 0.57* |
|  | (0.01) | (0.01) | (0.01) | (0.02) | (0.02) | (0.02) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 |  |  | ✓ | ✓ | ✓ | ✓ |
| Army controls |  |  |  | ✓ | ✓ | ✓ |
| Agricultural controls |  |  |  |  | ✓ | ✓ |
| Industrial controls |  |  |  |  |  | ✓ |
| Observations (panel A) | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 |
| Number of clusters (panel A) | 181 | 181 | 181 | 181 | 181 | 181 |
| Observations (panel B) | 670 | 670 | 670 | 670 | 670 | 670 |
| Observations (panel C) | 606 | 606 | 606 | 606 | 606 | 606 |
| Observations (panel D) | 536 | 536 | 536 | 536 | 536 | 536 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level in panel A and at the municipal level in the other panels.

### A.1.3  Double IV strategy

Since the number of veterans from the youngest classes (whose geographical distribution is depicted in Figure A.8) shows a pretty high correlation with squad violence in the early 1920s, we may use the former as an instrument for the second. Thus, employing the 'young veterans' to capture an exogenous variation in the violence domain and a second instrument for the 1919 Socialist result, we may finally be able to disentangle the effect of *squadrism* on the Fascist success from that of the *red scare*. As stressed in the main text, in this case we cannot use footsoldiers mortality as the two instruments would be highly correlated, so we switch to a more usual strategy, using rainfall. The 1918-1919 winter was quite dry in several parts of the Italian territory, producing moderate droughts in the warmer months that may have exogenously increased the Socialist electoral support through an economic distress channel.

Therefore, our first-stage for squad violence can be written as

$$Fascist\ violence_i^{year} = \phi\ Young\ veterans_i + \psi\ Rainfall_i^{18-19} +\ X_i'\beta + \varepsilon_i$$

and the one for the Socialist vote share as

$$Socialist\ vote\ share_i^{1919} = \phi\ Young\ veterans_i + \psi\ Rainfall_i^{18-19} +\ X_i'\beta + \varepsilon_i\ ,$$

so that the second stage is

$$Fascist\ vote\ share_i^{T} = \delta\ \widehat{Fascist\ violence}_i^{up\ to\ T} + \gamma\ \widehat{Socialist\ vote\ share}_i^{1919} +\ X_i'\beta + \varepsilon_i\ ,$$

where $\delta$ and $\gamma$ capture the effect of *squadrism* and *red scare* on the Fascist electoral success, respectively.

Table A.5 shows the first stage estimations for the two endogenous variables. The main source of concern is the correlation between the number of young veterans and the Socialist score. While

rainfall works as expected, that is the less the rain the more the support for the left-wing, the presence of young conscripts predicts a lower vote share for the PSI at the 1919 elections. Since these men were still in service in November 1919 and for this reason not allowed to vote according to the Italian law, this must reflect the behaviour of their relative and acquantainces that might have sought to shelter them from the 'defeatist' slogans of the Socialists by casting their votes in favour of moderate or conservative lists. Therefore, by making use of these veterans as instrument our results will be inevitably biased by this *ex ante* lower electoral support for the left-wing, in that municipalities with high rates of surviving young conscripts are possibly more propense to back the Fascists since the start. Luckily, conditional on controlling for the broad set of covariates, the two purposedly exogenous instruments are not correlated with each other as shown in Table A.6. Finally, in Table A.7 we present the results of the second stage estimates employing the two instruments. The *red scare* effect seems to disappear completely, while the impact of squad violence on the Fascist vote share in 1924 is very large. This may suggest to discard the 'mechanical interpretation' of the *red scare* hypothesis, that is the existence of a direct channel from the left-wing success to the electoral reaction of the moderate voters. Unfortunately, our estimates are certainly biased as underlined by the small values of the Kleinbergen-Paap Wald F-Stat for weak-identification provided at the bottom of the table, so we have to be careful in drawing such bold conclusions from it. In particular, as anticipated above, the coefficient for the episodes of squad violence should be upward biased since its instrument predicts a lower support for the left-wing already in 1919, which might have persisted up to the last election. This has to be a consequence of measurement error in the veteran variable. Indeed, while we are able to pinpoint the municipality of birth for each fallen soldier, the count of enlisted men is available only at the military district-level. Each military district comprised several (usually, 4 to 6) provinces, hence hundreds if not thousands of municipalities. The share of veterans over the male population for each town is obtained subtracting the number of deaths to the number of conscripts imputed to each municipality (using the number of male inhabitants for each cohort and the town's population over that of the military district).

Overall, this can only be taken as suggestive evidence that seems to corroborate our main analysis, that is the relatively minor weight of the *red scare* effect on the rise of the Fascist dictatorship compared to the deliberate use of political violence.

Table A.5: First stage estimates for the endogenous variables

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **PSI vote share in 1919** | | | | | | |
| Rain in winter 18-19 | -0.19*** | -0.16*** | -0.10*** | -0.09*** | -0.09*** | -0.09*** |
| | (0.06) | (0.05) | (0.04) | (0.03) | (0.03) | (0.03) |
| Veterans 1896-1900 | -0.06 | -0.05 | -0.01 | -0.15*** | -0.14*** | -0.14*** |
| | (0.05) | (0.05) | (0.03) | (0.04) | (0.04) | (0.04) |
| F-Test | 6.256 | 8.937 | 24.66 | 24.51 | 22.76 | 22.42 |
| **A: Fascist violence up to May 1921** | | | | | | |
| Rain in winter 18-19 | 0.00 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Veterans 1896-1900 | 0.01 | 0.01 | 0.01 | 0.09** | 0.11*** | 0.11** |
| | (0.02) | (0.02) | (0.02) | (0.04) | (0.04) | (0.04) |
| **B: Fascist violence 1919-1922** | | | | | | |
| Rain in winter 18-19 | -0.06*** | -0.04* | -0.03 | -0.03 | -0.03 | -0.03 |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Veterans 1896-1900 | 0.11* | 0.11* | 0.11** | 0.16** | 0.17*** | 0.17*** |
| | (0.06) | (0.06) | (0.06) | (0.07) | (0.06) | (0.06) |
| **C: Fascist violence 1921-1924** | | | | | | |
| Rain in winter 18-19 | -0.08*** | -0.06** | -0.05** | -0.05** | -0.04** | -0.05** |
| | (0.03) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Veterans 1896-1900 | 0.10** | 0.11** | 0.11** | 0.15** | 0.15*** | 0.16*** |
| | (0.05) | (0.05) | (0.05) | (0.07) | (0.06) | (0.06) |
| F-Test (panel A) | 1.690 | 2.251 | 2.313 | 2.726 | 3.623 | 4.533 |
| F-Test (panel B) | 2.761 | 4.739 | 5.016 | 5.476 | 10.67 | 12.06 |
| F-Test (panel C) | 4.450 | 5.842 | 7.672 | 6 | 8.943 | 23.95 |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| Observations | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 |
| District clusters | 178 | 178 | 178 | 178 | 178 | 178 |
| Weather station clusters | 427 | 427 | 427 | 427 | 427 | 427 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered over districts and closest weather station.

Table A.6: OLS estimates of the correlation between the instruments

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Rain in winter 18-19 |  |  |  |  |  |  |
| Veterans 1896-1900 | -0.02 | -0.04 | -0.05 | -0.00 | -0.01 | -0.02 |
|  | (0.05) | (0.05) | (0.05) | (0.07) | (0.07) | (0.07) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 |  |  | ✓ | ✓ | ✓ | ✓ |
| Army controls |  |  |  | ✓ | ✓ | ✓ |
| Agricultural controls |  |  |  |  | ✓ | ✓ |
| Industrial controls |  |  |  |  |  | ✓ |
| Observations | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 |
| District clusters | 178 | 178 | 178 | 178 | 178 | 178 |
| Weather station clusters | 427 | 427 | 427 | 427 | 427 | 427 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered over districts and closest weather station.

Table A.7: IV estimates of the effect of the *red scare* and Fascist violence on the Fascist vote share in 1924

|  | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| **Fascist vote share in 1924** | | | | | | |
| PSI vote share in 1919 | -0.56* | -0.20 | -0.12 | -0.04 | -0.01 | 0.05 |
| | (0.34) | (0.30) | (0.52) | (0.40) | (0.40) | (0.42) |
| Fascist violence 1921-1924 | 1.93*** | 1.82*** | 1.80*** | 1.68*** | 1.64*** | 1.58*** |
| | (0.70) | (0.58) | (0.61) | (0.51) | (0.51) | (0.48) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| Observations | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 | 5,499 |
| District clusters | 178 | 178 | 178 | 178 | 178 | 178 |
| Weather station clusters | 427 | 427 | 427 | 427 | 427 | 427 |
| Kleibergen-Paap Wald F-stat | 1.925 | 2.326 | 1.875 | 2.881 | 3.180 | 3.055 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered over districts and closest weather station.

Figure A.8: Veterans born in 1896-1900 (share over 1911 population)



(.2,1]
(.17,.2]
(.15,.17]
(.13,.15]
(.1,.13]
(.05,.1]
[0,.05]
No data

### A.1.4 Additional regression tables

Table A.8: Comparison between our measure of Fascist violence and Acemoglu et al. (2022) - First stage regressions

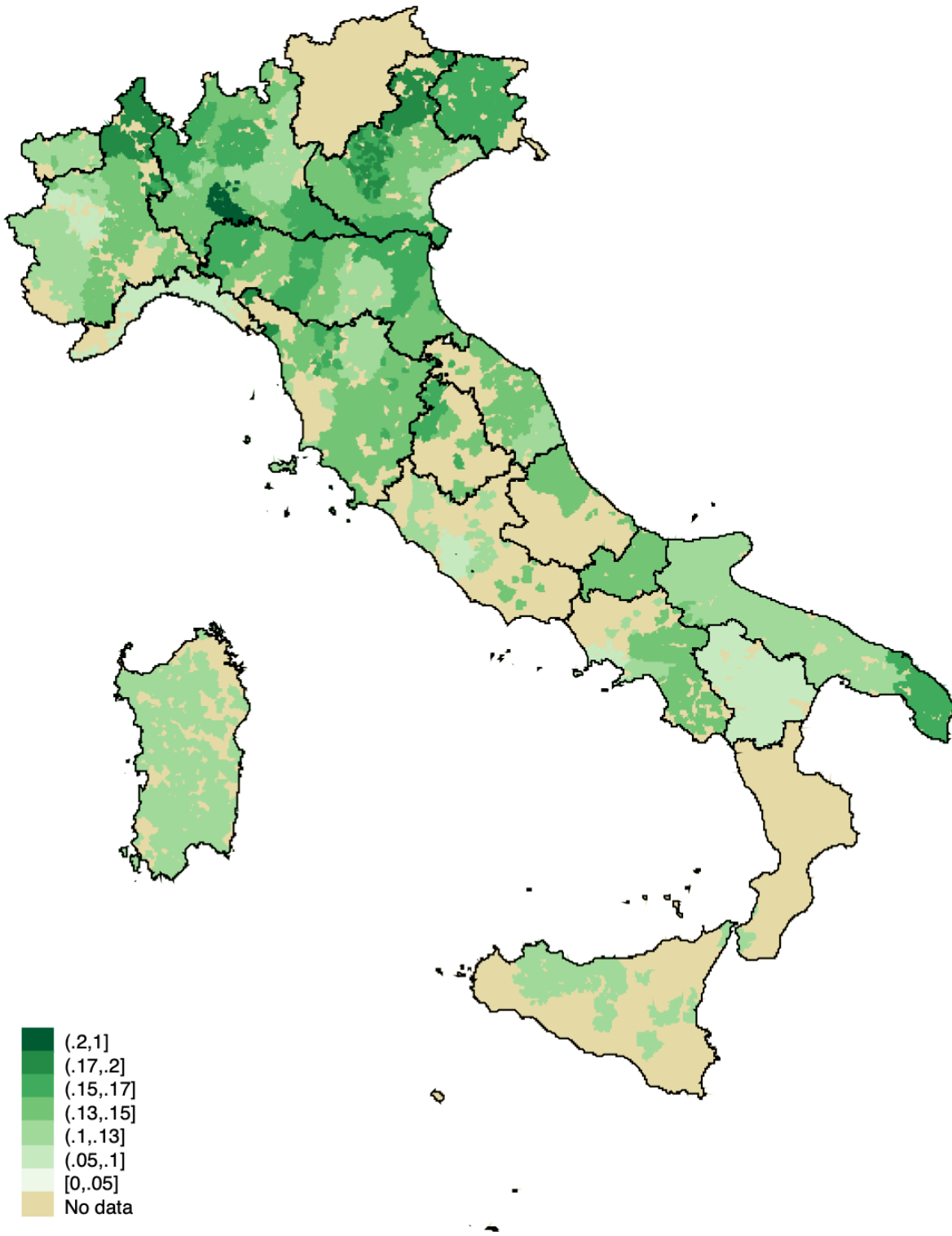| PSI vote share in 1919 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Foot soldiers mortality in 1915-18 | 0.12*** | 0.11*** | 0.10*** | 0.10*** | 0.10*** | 0.10*** |
| | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.01) |
| Veterans 1874-1895 | | | | 0.18*** | 0.15** | 0.16** |
| | | | | (0.07) | (0.07) | (0.07) |
| Veterans 1896-1900 | | | | -0.13*** | -0.12*** | -0.12*** |
| | | | | (0.04) | (0.04) | (0.04) |
| Landlords association | | | | | 0.03 | 0.03* |
| | | | | | (0.02) | (0.02) |
| Petty bourgeoisie | | | | | | 0.02 |
| | | | | | | (0.02) |
| | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| | | | | | | |
| Observations | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 | 5,775 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 |
| F-stat (panel B) | 16.16 | 15.69 | 35.88 | 29.58 | 25.75 | 22.86 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 finally adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) are clustered at the District level.

Table A.9: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1921 and 1924 - First stage

|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| **Panel A - C: PSI vote share in 1919 (Acemoglu et al.)** | | | | | | | |
| Foot soldiers mortality in 1915-18 | 0.12*** | 0.11*** | 0.10*** | 0.10*** | 0.10*** | 0.10*** | |
|  | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.01) | |
| **Panel B: PSI vote share in 1919 (this paper)** | | | | | | | |
| Foot soldiers mortality in 1915-18 | 0.12*** | 0.11*** | 0.10*** | 0.10*** | 0.10*** | 0.10*** | |
|  | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.01) | |
| Fascist violence up to May 1921 | 0.06*** | 0.05*** | 0.04*** | 0.04*** | 0.04*** | 0.04*** | |
|  | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | |
| **Panel C: Fascist vote share in 1924 (this paper)** | | | | | | | |
| Foot soldiers mortality in 1915-18 | 0.11*** | 0.11*** | 0.10*** | 0.10*** | 0.09*** | 0.09*** | 0.10*** |
|  | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Fascist violence in 1921-1924 | 0.10*** | 0.09*** | 0.07*** | 0.08*** | 0.07*** | 0.07*** | 0.08*** |
|  | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| Observations | 5,358 | 5,358 | 5,358 | 5,358 | 5,358 | 5,358 | 5,358 |
| Number of clusters | 175 | 175 | 175 | 175 | 175 | 175 | 175 |
| F-stat (panel A - C) | 13.83 | 14.73 | 33.08 | 28.42 | 25.11 | 23.53 | |
| F-stat (panel B) | 14.66 | 15.96 | 31.55 | 27.31 | 24.15 | 22.79 | |
| F-stat (panel D) | 15.50 | 17.15 | 35.48 | 29.62 | 25.59 | 23.63 | 26.87 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 7 adds the 1921 Fascist vote share. Standard errors (in parentheses) are clustered at the District level.

Table A.10: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1921 (extended)

| Fascist vote share in 1921 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.29* | 0.32** | 0.36** | 0.34* | 0.33* | 0.31* |
| | (0.17) | (0.16) | (0.18) | (0.19) | (0.19) | (0.18) |
| Fascist violence up to May 1921 | 0.06*** | 0.07*** | 0.07*** | 0.07*** | 0.07*** | 0.07*** |
| | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Veterans 1874-1895 | | | | 0.18* | 0.16* | 0.17* |
| | | | | (0.10) | (0.10) | (0.10) |
| Veterans 1896-1900 | | | | -0.14* | -0.15* | -0.16* |
| | | | | (0.08) | (0.08) | (0.08) |
| Landlords association | | | | | 0.02 | 0.01 |
| | | | | | (0.03) | (0.03) |
| Elites (entrepr., rentiers) | | | | | | 0.06** |
| | | | | | | (0.03) |
| Petty bourgeoisie | | | | | | 0.01 |
| | | | | | | (0.03) |
| | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ |
| Industrial controls | | | | | | ✓ |
| Observations | 5,357 | 5,357 | 5,357 | 5,357 | 5,357 | 5,357 |
| Number of clusters | 175 | 175 | 175 | 175 | 175 | 175 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level.

Table A.11: IV estimates of the effect of the *Red Scare* on Fascist vote shares in 1924 (extended)

| Fascist vote share in 1924 | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.39** | 0.44*** | 0.49*** | 0.53*** | 0.51*** | 0.49*** | 0.46*** |
| | (0.18) | (0.17) | (0.17) | (0.17) | (0.17) | (0.17) | (0.16) |
| Fascist violence 1921-1924 | 0.03 | 0.04** | 0.04** | 0.03** | 0.03** | 0.03** | 0.04*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.02) | (0.01) |
| Veterans 1874-1895 | | | | -0.18 | -0.20* | -0.20* | -0.24** |
| | | | | (0.11) | (0.11) | (0.11) | (0.11) |
| Veterans 1896-1900 | | | | 0.33*** | 0.32*** | 0.30*** | 0.34*** |
| | | | | (0.10) | (0.10) | (0.10) | (0.10) |
| Landlords association | | | | | 0.00 | 0.00 | 0.01 |
| | | | | | (0.03) | (0.03) | (0.02) |
| Elites (entrepr., rentiers) | | | | | | 0.07** | 0.06** |
| | | | | | | (0.03) | (0.03) |
| Petty bourgeoisie | | | | | | 0.03 | 0.03 |
| | | | | | | (0.03) | (0.03) |
| Fascist vote share in 1921 | | | | | | | 0.17*** |
| | | | | | | | (0.02) |
| | | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| Fascist vote share in 1921 | | | | | | | ✓ |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,357 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 | 175 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level.

Table A.12: OLS estimates of the relationship between Socialist vote and Fascist violence in 1919-1924

| Fascist Violence in 1919-1924 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.21*** | 0.18*** | 0.19*** | 0.19*** | 0.18*** | 0.17*** |
| | (0.03) | (0.02) | (0.02) | (0.02) | (0.02) | (0.03) |
| Population in 1911 | 0.76 | 0.53 | 0.70 | 0.76 | 0.73 | 0.73 |
| | (0.60) | (0.57) | (0.58) | (0.59) | (0.52) | (0.52) |
| Share below 6y.o. in 1911 | -0.01 | -0.01 | -0.01 | -0.01 | 0.01 | 0.01 |
| | (0.02) | (0.02) | (0.01) | (0.02) | (0.01) | (0.01) |
| Log of Surface | | 0.01 | 0.01 | -0.03 | 0.01 | 0.01 |
| | | (0.03) | (0.03) | (0.03) | (0.04) | (0.04) |
| Altitude | | -0.08*** | -0.07*** | -0.06*** | -0.04** | -0.04** |
| | | (0.03) | (0.02) | (0.02) | (0.02) | (0.02) |
| Share of 1874-1895 veterans | | | -0.11 | -0.12** | -0.12* | -0.12* |
| | | | (0.07) | (0.06) | (0.07) | (0.06) |
| Share of 1896-1900 veterans | | | 0.18** | 0.18*** | 0.18*** | 0.18*** |
| | | | (0.07) | (0.05) | (0.05) | (0.05) |
| Elite troops per inh. | | | -0.01 | -0.01 | -0.01 | -0.01 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Army supply plant | | | 0.02 | 0.02* | 0.00 | 0.00 |
| | | | (0.01) | (0.01) | (0.02) | (0.02) |
| Crimes in 1874 | | | 0.01 | 0.00 | 0.00 | 0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Violent crimes in 1874 | | | -0.00 | -0.00 | -0.00 | -0.00 |
| | | | (0.01) | (0.01) | (0.01) | (0.01) |
| Share of daylabourers | | | | 0.08*** | 0.14*** | 0.14*** |
| | | | | (0.03) | (0.03) | (0.03) |
| Share of mezzadri | | | | -0.05* | -0.03 | -0.03 |
| | | | | (0.03) | (0.04) | (0.04) |
| Landlords association | | | | 0.04** | 0.04** | 0.04** |
| | | | | (0.02) | (0.02) | (0.02) |
| Farm ownership in 1885 | | | | -0.06*** | -0.04** | -0.05** |
| | | | | (0.02) | (0.02) | (0.02) |
| Share of industrial workers | | | | | 0.12 | 0.12 |
| | | | | | (0.09) | (0.09) |
| Share of industrial firms | | | | | 0.01 | 0.01 |
| | | | | | (0.02) | (0.02) |
| Male literacy rate | | | | | 0.00 | -0.00 |
| | | | | | (0.03) | (0.03) |
| Elites (entrepr., rentiers) | | | | | 0.01 | 0.01 |
| | | | | | (0.03) | (0.03) |
| Petty bourgeoisie | | | | | 0.06** | 0.06** |
| | | | | | (0.03) | (0.03) |
| PSI vote share in 1913 | | | | | | 0.02 |
| | | | | | | (0.02) |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level.

Table A.13: OLS estimates of the effect of Fascist violence on PPI vote shares in 1924

| PPI vote share in 1924 | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| Fascist violence between the elections | -0.04*** | -0.03*** | -0.03*** | -0.03*** | -0.03*** | -0.03*** | -0.02* |
| | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| PPI vote share in 1919 | 0.46*** | 0.46*** | 0.45*** | 0.44*** | 0.44*** | 0.43*** | 0.18*** |
| | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| PPI vote share in 1921 | | | | | | | 0.42*** |
| | | | | | | | (0.03) |
| | | | | | | | |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| | | | | | | | |
| Observations | 5,515 | 5,515 | 5,515 | 5,515 | 5,515 | 5,515 | 5,038 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 | 173 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level.

Table A.14: OLS (panel A) and IV (panel B) estimates of the relationship between Fascist violence between the elections and PSI vote shares in 1924 (non-linear effect)

| PSI vote share in 1924 | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|---|
| **Panel A: OLS** | | | | | | | |
| Fascist Violence | -0.07*** | -0.08*** | -0.08*** | -0.07*** | -0.07*** | -0.06*** | -0.10*** |
| between the elections | (0.02) | (0.02) | (0.02) | (0.01) | (0.02) | (0.02) | (0.01) |
| Square of Fascist violence | 0.03*** | 0.04*** | 0.04*** | 0.03*** | 0.03*** | 0.02** | 0.03*** |
| | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1919 | 0.40*** | 0.38*** | 0.35*** | 0.35*** | 0.36*** | 0.35*** | 0.13*** |
| | (0.04) | (0.04) | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| PSI vote share in 1921 | | | | | | | 0.35*** |
| | | | | | | | (0.04) |
| **Panel B: IV** | | | | | | | |
| Fascist Violence | -0.05 | -0.06** | -0.06** | -0.05** | -0.06** | -0.05** | -0.09*** |
| between the elections | (0.03) | (0.03) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Square of Fascist violence | 0.02* | 0.03** | 0.03** | 0.03** | 0.03** | 0.02 | 0.03** |
| | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1921 | | | | | | | 0.55*** |
| | | | | | | | (0.16) |
| Demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Geographic controls | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Socialist vote share in 1913 | | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Army controls | | | | ✓ | ✓ | ✓ | ✓ |
| Agricultural controls | | | | | ✓ | ✓ | ✓ |
| Industrial controls | | | | | | ✓ | ✓ |
| Observations | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,774 | 5,171 |
| Number of clusters | 181 | 181 | 181 | 181 | 181 | 181 | 173 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population and share of population below the age of six in 1911. Column 2 additionally includes the log of munic. surface, elevation of the main centre, and max elevation. Column 3 includes the Socialist vote share of 1913. Column 4 adds military controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 5 additionally includes the share of day labourers, share of sharecroppers and a dummy for the presence of agrarian associations. Column 6 adds controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Standard errors (in parentheses) clustered at the district level.

Table A.15: OLS estimates of the relationship between squad violence and victims during the civil war (per thousand inhabitants)

| Civilian and Partisan victims in 1943-45 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence in 1919-1922 | 0.05 | 0.07* | 0.07* | 0.07* | 0.08* | 0.07* |
|  | (0.04) | (0.04) | (0.04) | (0.04) | (0.05) | (0.04) |
| Altitude | 0.03 | 0.01 | 0.02 | 0.02 | 0.01 | 0.02 |
|  | (0.02) | (0.02) | (0.02) | (0.03) | (0.03) | (0.02) |
| Maximum altitude | 0.15*** | 0.13*** | 0.12*** | 0.12*** | 0.13*** | 0.13*** |
|  | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) | (0.03) |
| Violent crimes in 1874 |  | -0.01 | -0.01 | -0.01 | -0.02 | -0.01 |
|  |  | (0.01) | (0.01) | (0.02) | (0.02) | (0.01) |
| Number of Partisan Brigades |  |  | 0.02 | 0.02 | 0.02 | 0.02 |
|  |  |  | (0.02) | (0.02) | (0.02) | (0.02) |
| SS presence in 1943-45 |  |  | 0.03 | 0.03 | 0.03 | 0.03 |
|  |  |  | (0.02) | (0.02) | (0.02) | (0.02) |
| PSI vote share in 1919 |  |  |  | -0.00 |  |  |
|  |  |  |  | (0.03) |  |  |
| PPI vote share in 1919 |  |  |  | 0.02 |  |  |
|  |  |  |  | (0.03) |  |  |
| Liberal vote share in 1919 |  |  |  | -0.01 |  |  |
|  |  |  |  | (0.03) |  |  |
| PSI vote share in 1921 |  |  |  |  | 0.02 |  |
|  |  |  |  |  | (0.03) |  |
| PPI vote share in 1921 |  |  |  |  | 0.06 |  |
|  |  |  |  |  | (0.04) |  |
| Fascist vote share in 1921 |  |  |  |  | -0.01 |  |
|  |  |  |  |  | (0.03) |  |
| PSI vote share in 1924 |  |  |  |  |  | -0.03 |
|  |  |  |  |  |  | (0.03) |
| PPI vote share in 1924 |  |  |  |  |  | -0.02 |
|  |  |  |  |  |  | (0.03) |
| Fascist vote share in 1924 |  |  |  |  |  | -0.05 |
|  |  |  |  |  |  | (0.03) |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls |  | ✓ | ✓ | ✓ | ✓ | ✓ |
| Observations | 4,310 | 4,310 | 4,310 | 4,078 | 3,802 | 4,310 |
| Number of clusters | 178 | 178 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 finally adds war-related controls (the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops). Standard errors (in parentheses) are clustered at the District level.

Table A.16: OLS estimates of the relationship between squad violence and victims during the civil war (subsamples)

|  | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| **A: Civilian and Partisan victims (max alt ≤ 600m)** | | | | |
| Fascist Violence in 1919-1922 | 0.09** | 0.09** | 0.11** | 0.09** |
|  | (0.05) | (0.05) | (0.05) | (0.05) |
| Altitude | 0.08 | 0.09 | 0.09 | 0.08 |
|  | (0.07) | (0.08) | (0.08) | (0.07) |
| Max altitude | 0.28** | 0.28* | 0.25 | 0.28** |
|  | (0.14) | (0.15) | (0.17) | (0.14) |
| **B: Civilian and Partisan victims (max alt ≤ 1000m)** | | | | |
| Fascist violence in 1919-1922 | 0.08* | 0.08* | 0.10** | 0.08* |
|  | (0.04) | (0.04) | (0.05) | (0.04) |
| Altitude | -0.00 | 0.01 | 0.01 | -0.00 |
|  | (0.04) | (0.04) | (0.04) | (0.04) |
| Max altitude | 0.33*** | 0.34*** | 0.29*** | 0.34*** |
|  | (0.08) | (0.09) | (0.09) | (0.08) |
| PSI & PPI 1919 vote shares |  | ✓ |  |  |
| PSI, PPI, PNF 1921 vote shares |  |  | ✓ |  |
| PSI, PPI, PNF 1924 vote shares |  |  |  | ✓ |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | ✓ | ✓ | ✓ | ✓ |
| War controls | ✓ | ✓ | ✓ | ✓ |
| Observations (panel A) | 2,405 | 2,371 | 2,112 | 2,405 |
| Number of clusters (panel A) | 142 | 138 | 133 | 142 |
| Observations (panel B) | 3,092 | 2,948 | 2,688 | 3,092 |
| Number of clusters (panel B) | 163 | 158 | 155 | 163 |

*Notes:* All columns include province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation; the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens; the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops. Column 2 includes the 1919 Socialist and Catholic vote shares, column 3 includes the 1921 Socialist, Catholic and Fascist vote shares, column 4 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.17: IV estimates of the relationship between squad violence and victims during the civil war (footsoldiers mortality)

| Civilian and Partisan victims | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence 1919-1922 | 0.14** | 0.14** | 0.14** | 0.19 | 0.13** | 0.15** |
| | (0.07) | (0.06) | (0.06) | (0.12) | (0.06) | (0.07) |
| PSI vote share in 1919 | -0.71* | -0.59 | -0.58 | -3.38 | -1.58 | -0.78 |
| | (0.37) | (0.38) | (0.38) | (3.05) | (1.19) | (0.56) |
| Altitude | -0.03 | -0.04 | -0.03 | -0.10 | -0.03 | -0.03 |
| | (0.05) | (0.05) | (0.05) | (0.14) | (0.06) | (0.05) |
| Maximum altitude | 0.11*** | 0.07** | 0.07** | -0.09 | 0.08* | 0.05 |
| | (0.04) | (0.03) | (0.03) | (0.17) | (0.05) | (0.04) |
| Number of Partisan Brigades | | | 0.01 | 0.04 | 0.04 | 0.02 |
| | | | (0.02) | (0.03) | (0.03) | (0.02) |
| Duration of Nazi occupation | | | 0.15 | 0.45 | 0.16 | 0.17 |
| | | | (0.33) | (0.76) | (0.38) | (0.37) |
| SS presence in 1943-45 | | | 0.03 | -0.01 | 0.04 | 0.03 |
| | | | (0.02) | (0.05) | (0.03) | (0.02) |
| PPI vote share in 1919 | | | | -2.16 | | |
| | | | | (1.99) | | |
| PSI vote share in 1921 | | | | | 1.13 | |
| | | | | | (0.83) | |
| PPI vote share in 1921 | | | | | 0.08 | |
| | | | | | (0.06) | |
| Fascist vote share in 1921 | | | | | 0.23 | |
| | | | | | (0.18) | |
| PSI vote share in 1924 | | | | | | 0.22 |
| | | | | | | (0.18) |
| PPI vote share in 1924 | | | | | | -0.15 |
| | | | | | | (0.10) |
| Fascist vote share in 1924 | | | | | | 0.01 |
| | | | | | | (0.06) |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| Observations | 4,310 | 4,310 | 4,310 | 4,078 | 3,802 | 4,310 |
| Number of clusters | 178 | 178 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WWI controls, including regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality. Column 4 includes the 1919 Socialist and Catholic vote shares, column 5 includes the 1921 Socialist, Catholic and Fascist vote shares, column 6 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.18: OLS estimates of the relationship between left-wing average vote share in 1946-1958 and pre-dictatorship vote shares

| Left-wing in 1946-1958 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence 1919-1922 | 0.11*** | 0.09*** | 0.12*** | 0.05*** | 0.05*** | 0.10*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.02) |
| PSI vote share in 1919 | | | | 0.36*** | | |
| | | | | (0.03) | | |
| PPI vote share in 1919 | | | | -0.15*** | | |
| | | | | (0.03) | | |
| PSI vote share in 1921 | | | | | 0.35*** | |
| | | | | | (0.05) | |
| PPI vote share in 1921 | | | | | -0.16*** | |
| | | | | | (0.05) | |
| Fascist vote share in 1921 | | | | | 0.05* | |
| | | | | | (0.03) | |
| PSI vote share in 1924 | | | | | | 0.23*** |
| | | | | | | (0.03) |
| PPI vote share in 1924 | | | | | | -0.20*** |
| | | | | | | (0.03) |
| Fascist vote share in 1924 | | | | | | -0.00 |
| | | | | | | (0.03) |
| | | | | | | |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| | | | | | | |
| Observations | 5,767 | 5,767 | 4,306 | 4,074 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW2 controls, including the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops. Column 4 includes the 1919 Socialist and Catholic vote shares, column 5 includes the 1921 Socialist, Catholic and Fascist vote shares, column 6 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.19: OLS estimates of the relationship between left-wing vote share in 1946 and pre-dictatorship vote shares

| Left-wing in 1946 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence 1919-1922 | 0.09*** | 0.08*** | 0.11*** | 0.04*** | 0.03*** | 0.09*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1919 | | | | 0.39*** | | |
| | | | | (0.03) | | |
| PPI vote share in 1919 | | | | -0.17*** | | |
| | | | | (0.03) | | |
| PSI vote share in 1921 | | | | | 0.43*** | |
| | | | | | (0.05) | |
| PPI vote share in 1921 | | | | | -0.12** | |
| | | | | | (0.05) | |
| Fascist vote share in 1921 | | | | | 0.09*** | |
| | | | | | (0.02) | |
| PSI vote share in 1924 | | | | | | 0.28*** |
| | | | | | | (0.04) |
| PPI vote share in 1924 | | | | | | -0.18*** |
| | | | | | | (0.04) |
| Fascist vote share in 1924 | | | | | | 0.08* |
| | | | | | | (0.05) |
| | | | | | | |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| | | | | | | |
| Observations | 5,767 | 5,767 | 4,306 | 4,074 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW2 controls, including the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops. Column 4 includes the 1919 Socialist and Catholic vote shares, column 5 includes the 1921 Socialist, Catholic and Fascist vote shares, column 6 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.20: OLS estimates of the relationship between centre-right average vote share in 1946-1958 and pre-dictatorship vote shares

| Centre-right in 1946-1958 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence 1919-1922 | -0.09*** | -0.09*** | -0.12*** | -0.04*** | -0.04*** | -0.10*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1919 | | | | -0.33*** | | |
| | | | | (0.05) | | |
| PPI vote share in 1919 | | | | 0.29*** | | |
| | | | | (0.04) | | |
| PSI vote share in 1921 | | | | | -0.23*** | |
| | | | | | (0.04) | |
| PPI vote share in 1921 | | | | | 0.40*** | |
| | | | | | (0.04) | |
| Fascist vote share in 1921 | | | | | -0.01 | |
| | | | | | (0.03) | |
| PSI vote share in 1924 | | | | | | -0.18*** |
| | | | | | | (0.04) |
| PPI vote share in 1924 | | | | | | 0.37*** |
| | | | | | | (0.04) |
| Fascist vote share in 1924 | | | | | | 0.10** |
| | | | | | | (0.04) |
| | | | | | | |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| | | | | | | |
| Observations | 5,767 | 5,767 | 4,306 | 4,074 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW2 controls, including the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops. Column 4 includes the 1919 Socialist and Catholic vote shares, column 5 includes the 1921 Socialist, Catholic and Fascist vote shares, column 6 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.21: OLS estimates of the relationship between centre-right vote share in 1946 and pre-dictatorship vote shares

| Centre-right in 1946 | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Fascist violence 1919-1922 | -0.08*** | -0.08*** | -0.10*** | -0.02** | -0.02* | -0.08*** |
| | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| PSI vote share in 1919 | | | | -0.28*** | | |
| | | | | (0.05) | | |
| PPI vote share in 1919 | | | | 0.31*** | | |
| | | | | (0.04) | | |
| PSI vote share in 1921 | | | | | -0.20*** | |
| | | | | | (0.04) | |
| PPI vote share in 1921 | | | | | 0.40*** | |
| | | | | | (0.05) | |
| Fascist vote share in 1921 | | | | | -0.02 | |
| | | | | | (0.02) | |
| PSI vote share in 1924 | | | | | | -0.11*** |
| | | | | | | (0.04) |
| PPI vote share in 1924 | | | | | | 0.44*** |
| | | | | | | (0.04) |
| Fascist vote share in 1924 | | | | | | 0.16*** |
| | | | | | | (0.05) |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ | ✓ |
| Observations | 5,767 | 5,767 | 4,306 | 4,074 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 175 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW2 controls, including the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops. Column 4 includes the 1919 Socialist and Catholic vote shares, column 5 includes the 1921 Socialist, Catholic and Fascist vote shares, column 6 includes the 1924 Socialist, Catholic and Fascist vote shares. Standard errors (in parentheses) are clustered at the District level.

Table A.22: IV estimates of the relationship between centre-right margin over left-wing in 1946-1958 and pre-dictatorship vote shares

| Δ centre-right - left-wing in 1946-1958 | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| PSI vote share in 1919 | -0.57*** | -0.59*** | -0.71*** | -0.63 | -0.70*** |
| | (0.13) | (0.14) | (0.19) | (0.39) | (0.21) |
| Fascist violence 1919-1922 | -0.04*** | -0.03* | -0.03 | -0.03 | -0.03 |
| | (0.02) | (0.01) | (0.02) | (0.02) | (0.03) |
| PSI vote share in 1921 | | | | -0.09 | |
| | | | | (0.25) | |
| PSI vote share in 1924 | | | | | -0.04 |
| | | | | | (0.06) |
| | | | | | |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls | | ✓ | ✓ | ✓ | ✓ |
| War controls | | | ✓ | ✓ | ✓ |
| | | | | | |
| Observations | 5,767 | 5,767 | 4,306 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW1 controls (regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality) and WW2 controls (the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops). Standard errors (in parentheses) are clustered at the District level.

Table A.23: IV estimates of the relationship between left-wing vote share in
1946-1958 and pre-dictatorship vote shares

| Left-wing vote share in 1948-1956 | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| PSI vote share in 1919 | 0.49*** | 0.50*** | 0.59*** | 0.46 | 0.57*** |
|  | (0.13) | (0.14) | (0.17) | (0.36) | (0.19) |
| Fascist violence 1919-1922 | 0.05*** | 0.04** | 0.04* | 0.04** | 0.05* |
|  | (0.02) | (0.02) | (0.02) | (0.02) | (0.03) |
| PSI vote share in 1921 |  |  |  | 0.16 |  |
|  |  |  |  | (0.23) |  |
| PSI vote share in 1924 |  |  |  |  | 0.07 |
|  |  |  |  |  | (0.05) |
|  |  |  |  |  |  |
| Geo-demographic controls | ✓ | ✓ | ✓ | ✓ | ✓ |
| Agro-industrial controls |  | ✓ | ✓ | ✓ | ✓ |
| War controls |  |  | ✓ | ✓ | ✓ |
|  |  |  |  |  |  |
| Observations | 5,767 | 5,767 | 4,306 | 3,799 | 4,306 |
| Number of clusters | 181 | 181 | 178 | 171 | 178 |

*Notes:* Column 1 includes province fixed-effects, quartic in log population, share of population below the age of six in 1911, the log of munic. surface, elevation of the main centre, and max elevation. Column 2 adds the share of day labourers, share of sharecroppers, a dummy for the presence of agrarian associations and controls for industry workers over male population in 1911 and the presence of industrial firms, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of petit bourgeois citizens. Column 3 adds WW1 controls (regiment fixed-effects, the count of veterans from classes 1874-1895 and 1896-1900 over male population, dummies for any casualties of special corps, casualties in any high-mortality battle, and casualties among volunteers from the municipality) and WW2 controls (the count of partisan brigades operating in the municipality, the duration of the German occupation and a dummy for the presence of SS troops). Standard errors (in parentheses) are clustered at the District level.