**Table 4**. *Banking Crises and Incumbent Party Vote Share, 1872 – 2013.*

|  |  |  |  |
| --- | --- | --- | --- |
|  | 1872 - 1938 /  1970 - 2013 | 1872 - 1938 | 1970 - 2013 |
| VARIABLES | (1) | (2) | (3) |
|  |  |  |  |
| Crisis | 13.29 | -6.244 | 18.22\*\* |
|  | (10.47) | (19.16) | (8.039) |
| Veto Players | -27.84\*\*\* | -80.03\*\*\* | -13.45\*\* |
|  | (6.436 | (11.41) | (6.160) |
| Crisis x Veto Players | -38.73\* | 6.846 | -50.85\*\*\* |
|  | (22.24) | (40.86) | (17.40) |
| Boix Age | -0.0255 | 0.112\*\*\* | -0.0149 |
|  | (0.0172) | (0.0400) | (0.0165) |
| Degree of Democracy - Polity | -0.0165 | 0.109 | -1.160\*\*\* |
|  | (0.306) | (0.337) | (0.376) |
| GDP Per Capita (ln) | -0.301 | 0.487 | -1.456 |
|  | (0.965) | (3.070) | (1.558) |
| Growth | 0.520\*\*\* | 0.418\*\*\* | 1.027\*\*\* |
|  | (0.124) | (0.134) | (0.222) |
| Cumulative Crises | 0.446\*\* | -0.765\*\* | 0.462\*\* |
|  | (0.214) | (0.357) | (0.212) |
| Constant | 50.22\*\*\* | 67.23\*\*\* | 64.59\*\*\* |
|  | (8.29) | (22.90) | (15.16) |
|  |  |  |  |
| R-squared | 0.183 | 0.332 | 0.199 |
| Observations | 477 | 190 | 321 |

|  |  |
| --- | --- |
| Robust standard errors in parentheses | |
| \*\*\* p<0.01, \*\* p<0.05, \* p<0.1 |  |