War, Socialism and the Rise of Fascism: An Empirical Exploration*

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Abstract

The recent ascent of right-wing populist movements in several countries has rekindled interest in understanding the causes of the rise of Fascism in inter-war years. In this paper, we argue that there was a strong link between the surge of support for the Socialist Party after World War I (WWI) and the subsequent emergence of Fascism in Italy. We first develop a source of variation in socialist support across Italian municipalities in the 1919 election based on war casualties from the area. We show that these casualties are unrelated to a battery of political, economic and social variables before the war and had a major impact on socialist support (partly because the Socialists were the main anti-war political movement). Our main result is that this boost to socialist support (that is "exogenous" to the prior political leaning of the municipality) led to greater local fascist activity as measured by local party branches and fascist political violence, and to significantly larger vote share of the Fascist Party in the 1921 and 1924 elections. We also provide evidence that landowner associations and greater presence of local elites played an important role in the rise of Fascism. Finally, we find greater likelihood of Jewish deportations in 1943-45 and lower vote share for Christian Democrats after World War II in areas with greater early fascist activity.

Keywords: Conflict, Fascism, Threat of Socialism, War.

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1 Introduction

As we approach the centennial of the March on Rome in 1922, which catapulted Benito Mussolini to power in Italy, there is renewed interest in Fascism, partly as a result of the rise of right-wing populist movements around the world (e.g., Judis, 2016; Finchelstein, 2019). These movements are not only threatening democratic institutions, media freedom and some key aspects of state capacity (see e.g., Guriev and Papaioannou, 2020), but as the responses to the COVID-19 pandemic in Brazil, India, Turkey and the United States under Donald Trump illustrate, are also having first-order effects on critical economic and social policies. Some scholars have argued that these movements are closely connected to Fascism and will similarly turn more violent and anti-democratic over time (e.g., Stanley, 2018). Understanding the factors that fueled the rise of Fascism during the interwar years can shed light on the dangers ahead and the implications of these movements for economic policy and political dynamics.

An influential thesis advanced by the German historian Ernst Nolte (1965) as well as theories put forward by several Marxist historians in the 1920s and 1930s maintains that Fascism was a reaction to the threat of Socialism in the immediate aftermath of WWI (see also Snowden, 1972; Lyttelton, 2003). Yet this perspective has been criticized by many scholars who view Fascism as "[...] the expression of an emerging middle class [...] that up until that moment had remained excluded" (De Felice and Ledeen, 1976, p. 71), and conclude "People who voted for the Fascists in 1921 were probably not reacting to the 'Red Menace'"(Brustein, 1991, p. 662). This debate is not just academic: if Fascism was unique to a period in which World War I and the Soviet revolution had created a threat of socialist revolution in continental Europe, then there may be less reason to fear that today's right-wing populist movements will turn Fascist.

In this paper, we contribute to this debate by providing evidence that the (perceived) threat of Socialism was critical to the rise of Fascism in Italy. The Italian Socialist Party was one of the strongest in Europe in the first quarter of the 20th century and was committed to a hard-line socialist/communist agenda (Tasca, 1938). After the 1917 Bolshevik Revolution, it allied itself with the Soviet Russia. Because it had opposed Italy's entry into World War I, the hardship suffered by Italians who served in the war and those who remained behind created a groundswell of support for the party, which captured 32.3% of the national vote in the 1919 elections (Maier, 1988, p. 129). At this point, the Fascist Party lacked a coherent program and did not even manage to compete effectively in the election. Subsequently, however, the Fascists started receiving support from many local elites and middle-class Italians alarmed by the Socialist threat. By 1920, Fascists were better organized, received monetary and political backing from many anti-Socialist landowners and businessmen, and initiated systematic violence against Socialists and other politicians and organizations that opposed them. By 1924, a significant fraction of the right-wing and center-right vote shifted to the Fascist Party, which received more than 65% of the vote in the parliamentary elections (Direzione Generale della Statistica, 1924).

Our empirical strategy is to investigate the linkage between the threat of Socialism and the rise of Fascist

politics in Italy. We first substantiate the claim that the war's hardship created a big boost to the Socialist Party in the 1919 parliamentary election, as well as in the municipal elections in 1920. We use the military Roll of Honor to obtain estimates of Italian casualties by municipality during WWI. We document that the casualties of footsoldiers in a municipality were unrelated to any prior political, economic, social or demographic aspects of municipalities. We then show that municipalities with high casualties (and thus with greater exposure to the war) experienced a sizable increase in the vote share of the Socialist Party in the 1919 elections (both in absolute terms and relative to the 1913 elections). There is a similar increase in the likelihood of the Socialist Party taking control of municipal governments in 1920. We interpret the WWI casualties as an exogenous source of variation in Socialist support and trace the subsequent political responses to this variation.

Our main finding is that municipalities experiencing this boost to Socialist support saw a powerful Fascist response. We measure the Fascist response using four distinct variables. The first two are the presence of local Fascist Party branches in 1921 and the extent of Fascist violence between 1920 and 1922, and the next two are the Fascist vote shares in the 1921 and 1924 elections. We find that the perceived Socialist threat is associated with significantly higher Fascist activity and support for the Fascist Party using all four measures. For example, our estimates suggest that the bulk of Fascist violence in the early 1920s and about a quarter of the increase in the vote share of the Fascist lists from 1919 to 1924 appear to be related to this "red scare" mechanism. We also show that most of this effect is because of the consolidation of right-wing and center-right votes under the auspices of the Fascist Party.

There are several potential threats to our identification strategy. For one, war casualties may be related to other long-run differences across municipalities. Or the effects of war casualties may be working through a different mechanism, for instance, because war veterans supported the Fascist cause. We provide several exercises to bolster the validity of our approach and interpretation. First, as mentioned above, our instrument is unrelated to a battery of pre-1919 municipality characteristics. Second, we show that the source of variation we exploit is unlikely to be confounded by other, competing explanations. For example, we do not find a consistent pattern of support from veterans for the Fascist Party and their inclusion **in our set of controls** has no effect on the coefficient estimates for the Socialist vote share in 1919. Moreover, our instrument does not predict greater support for the Nationalist Party in the 1919 elections, the building of nationalist (war) memorials, or greater volunteer or special assault troop casualties from the municipality. Third, in places where the Socialist Party was weak, and thus the red scare mechanism is unlikely to be operative, the instrument does not predict greater Fascist activity, bolstering our overall causal mechanism. Fourth, we document that the shift towards the Fascist Party was stronger when the threat of Socialism coincided with better organized landlords and a larger fraction of elites, and provide additional evidence that this is both because some of the elites supported the Fascist Party and because the middle classes switched their allegiance from center-right parties to the Fascists.

Finally, as an alternative and complementary strategy, we use two other sources of variation in Socialist support—droughts in some municipalities and the differential effects of the Spanish flu epidemic. In both

cases the results are not as precise as our main estimates, but are consistent with a causal channel working from hardship to support for the Socialist Party and from there to rise of the Fascist Party in the early 1920s.

We also explore two longer-term effects of Fascism. First, we show that support for Fascism is associated with greater likelihood of Jews being deported from the area between 1943 and 1945, presumably reflecting local collaboration with the Nazis. Second, we document that in post-war elections center-right parties performed significantly worse and center-left and other left-wing parties performed better in municipalities where the Fascist Party was more successful in the 1920s. This may be because the center-right establishment became partly delegitimized due to its alliance with Fascists.

In addition to the historical literature mentioned previously, our paper is related to a few works in political economy. First, Elazar (2000), Elazar and Lewin (1999) and Szymanski (1973) also emphasize the red scare hypothesis and document province-level correlations between Socialist support, Fascist violence and the Fascist military take-over of the provinces. Brustein (1991) and Wellhofer (2003), on the other hand, dispute this interpretation and suggest that this correlation is likely driven by disaffected Socialist voters switching to the Fascist Party (see also Brustein and Berntson, 1999, for a cross-country analysis). These papers do not have the detailed municipal-level data we collect, do not attempt to exploit potentially exogenous variation in Socialist support, and do not explore the mechanisms we propose (Wellhofer, 2003, as a partial exception, uses data for 570 municipalities).[1]

A recent influential literature studies the roots of the Nazi movement in Germany. Voigtländer and Voth (2012) document the links between anti-Semitic pogroms in the Middle Ages and support for the Nazi Party, while Satyanath et al. (2017) demonstrate the role of local associations. Adena et al. (2015) and Voigtländer and Voth (2019) explore the effects of radio propaganda and public works, such as the building of the Autobahn network, on Nazi support. Galofré-Vilà et al. (2017) and King et al. (2008) explore the effects of the economic hardship created by the Great Depression, while Doerr et al. (2020) investigate the consequences of the 1931 banking crisis. Most closely related to our work within this context is the recent paper by Koenig (2020) who studies the link between returning war veterans and the fall of the Weimar Republic. Koenig (2020) finds that war veterans were an important source of support for the Nationalist Party, though not directly for the Nazis. This contrasts with our results which show that the red scare played a critical role in the rise of Italian Fascists, with less consistent support from veterans. One difference between the two countries may be the greater disillusionment with the war among Italian veterans, especially those from the older cohorts. **It is worth mentioning, however, that the impact of veterans in Koenig (2020) is stronger in municipalities with a larger working class, which is interpreted by the author as suggestive evidence that the red scare mechanism was operating in Germany as well.**

There is much less research on interwar extremist movements outside of Germany and Italy. Two recent exceptions are Berg et al. (2019), who look at the role of returning war veterans in Sweden, and Cage et al.

[1]The causal mechanism here is also related to Acemoglu et al. (2019), who argued that the rise of the Sicilian Mafia in the last decade of the 19th century was a response to the rise of Socialist peasant organizations following the severe drought of 1893.

(2020), who explore the role of charismatic leaders in legitimizing right-wing ideology in the context of the Nazi occupation of France. Relatedly, Fontana et al. (2018) estimate the impact of the Nazi occupation in the North of Italy on subsequent support for leftist parties.

Finally, our evidence also contributes to a possible resolution of the debate among historians concerning the role of industrial and landed elites and the middle classes in the support for Fascism (Lipset and Man, 1960; Salvatorelli and Mira, 1964). Our evidence suggests that middle-class votes were critical for Fascist electoral success, but the rise of the party was helped by support from industrial interests and landowners seeking to counter the Socialist threat (Moore, 1966; Rueschemeyer et al., 1992).

The rest of the paper is organized as follows. The next section provides the historical context. Section 3 presents our data and its sources. Section 4 explores the relationship between footsoldier casualties and the support for the Socialist Party in the 1919 elections, which will be our first stage. Section 5 presents our main results, focusing on the measures of early Fascist activity. Section 6 provides evidence on our proposed mechanism, that the rise of Fascism was related to the perceived threat of Socialism, while Section 7 discusses estimates using alternative sources of variation. Section 8 looks at medium and long-term outcomes, and Section 9 concludes. The online Appendix provides additional robustness checks and results.

2 Historical Background

In this section, we trace the historical roots of Fascism in Italy. We describe how Italy entered the war, the postwar social, economic and political distress and how the Socialist Party became the beneficiary of this crisis. We document the red scare generated by the surge of the Socialist Party, its takeover of local councils, and the spread of riots and rural and industrial strikes during this era, sometimes referred to as the "red biennium". We finally discuss the origins of the Fascist movement and its seizure of power.

2.1 Italy and the Great War

Italy joined WWI one year after the rest of Europe against its former allies Germany and Austria. Although there was strong opposition to the war both within the population at large and in the parliament, the "interventionist" coalition succeeded in engineering the country's entry into the war, and the nationalist propaganda spearheaded by Mussolini and the newspaper he headed played a crucial role in this process.

At the start of the war, the Italian government declared that it would remain neutral, perhaps because it was lagging behind the rest of Europe in terms of military preparedness. The Italian Army had a poor track record, as demonstrated during the first Italo-Ethiopian war of 1895-96. Politicians and high-ranking military officials were doubtful about the discipline and preparedness of the troops (Ceva, 1999). Moreover, many believed that an alliance with Germany and Austria would have precluded the recapture of Italian territories still under Austrian control and thus prevent the completion of Italy's unification that had started in 1861

(Ragionieri, 1976b, pp.1962-1965). Consequently, the majority of the Members of Parliament, including the Socialists and the Catholics (the Popular Party) were against the war. Even most of the Liberals, led by the former prime minister Giovanni Giolitti, were "neutralists"—opposed to the war and in favor of remaining neutral. A confidential government survey found that the majority of the population, especially in the countryside, was strongly opposed to the war (Bianchi, 2014).

The interventionist movement started gaining momentum after the beginning of the war, however. A diverse coalition comprising nationalist conservatives, liberal radicals, republicans, democratic socialists and revolutionary syndicalists carried out a campaign of nationalist propaganda and were joined by one of the most prominent newspapers, *Corriere Della Sera*. As summarized by Ragionieri (1976b, p.1975): "For these 'storming groups', the war became the historical opportunity to part from the recent [Giolitti's] past characterized by indecisiveness; it became the opportunity to affirm a different Italy, with a different leadership, able to save [the country] from its 'moral crisis' [...]."

Throughout this process, Mussolini carried out an incessant propaganda campaign for joining the war. Before WWI, Mussolini was a young, combative Socialist and one of the leaders of the revolutionary wing of the Socialist Party. In 1913 he became editor of the official Socialist newspaper, *Avanti!* (De Felice, 1965, p. 135). When Austria and Germany were on the verge of declaring war, Mussolini wrote an opinion piece, entitled 'Down with the War!', where he suggested that the Italian government should maintain its "absolute neutrality" and help bring the conflict to an end (De Felice, 1965, p. 222). This became the official position of the Socialist Party (Tasca, 1938, p. 8). However, few months into WWI, Mussolini changed his tune and, while still writing for *Avanti!*, started arguing for the war, collected donations for his own interventionist newspaper, *Il Popolo d'Italia*, and was subsequently expelled from the Socialist Party (Tasca, 1938, p. 7).

Months of interventionist propaganda culminated in demonstrations in Spring 1915, which convinced the government and the king to secretly join the war against Austria and Germany. Even though the majority in parliament was still against the war, the government signed, without parliamentary approval, the secret Pact of London on April 26th 1915, committing the country to join the Allies within a month. In exchange, Italy was promised significant territorial compensations (Tasca, 1938, p. 7). On May 24th 1915, Prime Minister Salandra, with the support of the king, declared war on Austria.

2.2 Italian Socialism and the Red Scare

The main winners from the postwar political crisis were the Socialist and the Catholic parties, partly because of their anti-war stance. The Socialist Party became the largest one in parliament, doubling its vote share to 32.3% and trebling its representation in parliament (Ufficio Centrale di Statistica, 1920, p. LV). The interventionist parties suffered a resounding defeat. A contemporary analyst observed: "The Italian elections have clearly resulted in the condemnation of the war, with the concentration of an immense multitude of votes on the Socialists that have always opposed it and then on the Populars [Catholics] to whom no one can

attribute the responsibility [of the war]" (Volpi, 1919, pp. 237-8).

The Socialist Party, founded in 1892, was a diverse coalition. While its stronghold was the industrial working class of the northwestern "industrial triangle", covering the area between Turin, Milan and Genoa, the party also had a strong following in rural areas, especially in the Po valley. The main division was between the more moderate social democratic and the revolutionary wings of the party. The majority of the party's membership came from the labor unions, especially the CGL (General Confederation of Labor) and the local work cooperatives. By 1912, the CGL had about 640,000 members, 353,000 industrial workers and 290,000 rural workers locally organized in leagues and work chambers, while the cooperatives of work and production had more than 800,000 members (Schiavi, 1914, pp. 421, 426). Social democrats controlled the leadership of the unions and, largely as a result of this, held the upper hand in the party. This changed as WWI was drawing to a close.

The end of the war increased the popular discontent and coincided with a severe economic recession. Gerwarth describes the situation as follows: "In many ways [Italy's] post-war experience [...] resembled that of the defeated empires of eastern and central Europe more closely than that of France and Britain" (Gerwarth, 2016, p. 6). In fact, contrary to what happened in Paris and London, no parade was organized and the victory was not officially celebrated for two years. Furthermore, Italian expectations for territorial gains were dashed and the war came to be viewed as *Vittoria Mutilata* (Mutilated Victory), a term coined by the poet Gabriele d'Annunzio, who in September 1919 headed a small group of troops to invade the town of Fiume, disputed between Italy and Yugoslavia.

By this point, the balance within the Socialist Party had started changing, with power shifting to the revolutionaries. During the 1918 Congress, the revolutionary wing took control of the party. Their program centered on "to do as in Russia". A year later the party joined the Communist International (Tasca, 1938, p.13-14), with its new statute explicit stipulating: "The violent conquest of political power on behalf of the workers will signify the passing of power from the bourgeois class to the proletarian class, thus establishing [...] the dictatorship of all of the proletariat" (Payne, 1996, p. 89).

In April 1919 the Socialist Party led a general strike, demanding the full and rapid demobilization of the army. The unrest that had started in the North quickly spread to the South, triggering a series of rural strikes and land encroachments "at a rhythm marked by the gradual demobilization of the army: for the first time the massive rural strikes of waged laborers of the North were joined by sharecroppers of Central Italy; land occupations by waged rural workers and farmers in Lazio was organized by unions while in the Southern regions was spontaneous or led by the veterans' movement" (Ragionieri, 1976b, p. 2070). As support for Socialists grew, the CGL reached more than two million members in 1919. The membership of rural unions, which had previously been around 125,000, rose to 760,000, while labor unions in the steel sector saw their membership surge from 16,000 to 300,000 (Ragionieri, 1976b, p. 2071).

The 1919 victory for Socialists, calls of the radical wing for a Bolshevik-style revolution, and industrial strikes generated a red scare in many segments of the Italian society. Strikes reached their pinnacle in

September 1920 when workers occupied factories all over the country. In the countryside, Socialist union organization intensified and started planning for widespread land collectivization (De Felice, 1965, pp. 613-615). In the local elections at the end of 1920, Socialists scored another huge victory, increasing the number of municipalities they controlled from 300 to 2,100, magnifying fears of Socialist revolution among landowners and industrialists.

2.3 The Rise of the Fascist Party

In March 1919 Mussolini founded the *Fasci di Combattimento*, with the aim of restoring the "spirit of May 1915", when nationalist demonstrations had pushed the government to enter the war. The movement assembled around the nationalist rhetoric of the "mutilated victory" and attracted revolutionary syndicalists, members of the elite shock troops and a ragtag of nationalists as well as futurist intellectuals (De Felice, 1965). At this stage, it appealed more to the interventionists of 1915 than to war veterans.

Although the initial program of the Fascist movement was heavily influenced by revolutionary syndicalist and Socialist ideas, its pro-war stance made an alliance with the Socialist Party impossible. The rift between the two movements grew on April 15, 1919, when Fascist army officials and former shock-troop soldiers assaulted the building of *Avanti!* and killed three Socialists. This was the beginning of Fascist violence against leftists that came to define the early 1920s.

The 1919 elections were disastrous for the Fascist Party, which failed to get any seats in parliament. Mussolini had been unable to form a coalition with other interventionist forces and the party's electoral program was still ill-defined. Two days after the elections, Mussolini and his main collaborators were arrested for the armed assault on a group of Socialists celebrating electoral victory, but following the then-prime minister Nitti's request, Mussolini was released the day after.

In the months following the 1919 elections, the Fascist movement was in crisis, and many started doubting the viability of the Fascist project and the ability of Mussolini to lead the movement, as the party's local branches closed and many of its members deserted the party (De Felice, 1965, p. 587). Yet, Mussolini soon managed to refashion the party as a robust anti-Socialist force, attracting new members more committed to violent, anti-Socialist action (De Felice, 1965, pp. 590-592). As summarized by Lyttelton (2003, p. 43): "the novelty of Fascism lays in the military organization of a political party", and this recipe, with the support of the traditional right, became the basis of Fascist success after 1920.

At this point, the Italian state was fairly weak and unable to control the mounting conflict throughout the country. In this environment, anti-Socialist violence in the cities started multiplying and an energetic "agrarian fascism" emerged in rural areas. De Felice (1966, p. 3) emphasizes three aspects of this Fascist remaking: "the inclusion of fascism in the mainstream politics; the rise and the rapid spread of the agrarian fascism in the agrarian zones of the Po valley and especially in Emilia; the rapid building up of a unified reactionary-conservative front of the agrarian, commercial and industrial bourgeoisie [...] attempting a rescue

that the government seemed unable – or unwilling – to pursue."

The expansion of agrarian fascism in the countryside was probably the most important component of this transformation and was enabled by the support of farmers and landowners willing to organize against peasants leagues. They opposed demands for higher wages for day laborers, higher shares of revenue, lower costs and guaranteed income for sharecroppers, and better and more sanitary working conditions for both types of workers, spearheaded by Socialists across the country. In Lupo's (2005, p.75) summary: "the earliest fascist centers, urban and petty bourgeois, still linked to their leftist origins, were substituted by right-wing elements, paid by the agrarians or subordinate to them anyway, coming from the countryside where the class struggle was more violent."

Fascist organizations were extremely violent, and used "punitive expeditions" against worker associations and Socialists in order to restore the control of landowners in the countryside. These anti-Socialist actions gained the approval and support of many conservatives, especially because of the perceived impasse created by Prime Minister Giolitti's policy of neutrality in labor disputes, which was thought to have strengthened workers and the Socialist Party (De Felice, 1966).

Rich landowners, army officials, rentiers and professionals in urban areas represented the leadership of the first armed Fascist squads. These squads were organized in the cities and then directed to the surrounding countryside for punitive expeditions. Armed by the local agrarian association or supplied from the local military depot of the army, the Fascist black shirts attacked, intimidated and killed workers, laborers and Socialists who were agitating and organizing (Tasca, 1938, p. 102-3).

Agrarian fascism would not have been possible without the complicity of the Italian state. A turning point came following the Socialist victory in the local elections in Bologna in November 1920, when Fascists provoked violence, killed ten Socialists and induced the government prefect to dissolve the council and install a government commissioner. These events then formed a template for Fascists, who started to systematically attack local councils held by the Socialists (and sometimes by the Popular Party) in order to force them to resign or create chaos and instability, inducing the government prefect to dissolve the council.

De Felice (1965, pp. 657-658) describes the fast spread of the agrarian fascism as follows. "After the tragedy of Bologna the agrarians move up, gather together and organize themselves. [...] The countryside is now awake precisely in a most favorable time for a conservative movement. The old landowning class – often absentee, apathetic and fearful – thought that the Socialist unrest of 1919-1920 were the beginning of a Russian-style expropriation. [...] In a few weeks the Po valley was full of more and more Fasci, becoming more and more aggressive. The fascism as a mass movement was starting and, given its origin could not be anything else than a 'white guard' [counter-revolutionary movement as in Russia]."[2]

[2]Indeed, the Fascist Party received critical support from local agrarian associations. For example, the prefect of Pavia on 28 February 1921 wrote: "[T]he fascist movement in this province, supported and urged by the landed class, is directed by two young veterans that found in the movement their source of revenue being both of them paid for the role of president and secretary. The steering committee is formed by an accountant and four landowners from the province. [...] It is in constant contact with the Central committee in Milan [...] and in close relationship with the Agrarian Association of Pavia which provides large financial support

On the back of rural support, the Fascist Party soon became one of the largest in the country and came to control large areas, especially in the countryside, many of which had previously been Socialist strongholds.

Another turning point, and the inevitable recognition of the Fascist Party's increasing *de facto* power, came when the liberal government that had formed in June 1920, led by Giolitti, included it in the National Bloc for the general election in 1921. Giolitti had called the election in an attempt to exploit the apparent weakness of the Socialist Party, which had been battered by incessant Fascist violence and was disorganized because of its left-wing's split to form the Communist Party in the January 1921 Livorno Congress. Giolitti's hoped to build a unified conservative and nationalist coalition, including the Fascists, to defeat the 'Bolshevik' forces.

The elections took place in a climate of widespread violence, mostly perpetrated by the Fascists, which resulted in dozens of deaths across the country. There was no clear majority in the voting booth, and Socialists kept most of their seats. "The outcome of the elections was clearly contrary to Giolitti's expectations" (De Felice, 1966, p.92). Unable to form a majority government, Giolitti resigned in July 1921. The ensuing instability created an ideal environment for Mussolini to intensify street violence and ultimately take control of the government.

In late October 1922, Mussolini organized a march on Rome, which gathered about 25,000 black shirts. The then-prime minister Luigi Facta wanted to send the troops to stop them, but King Victor Emmanuel III did not agree and Facta resigned. On 29 October 1922, the king asked Mussolini to form a new government, to assemble a right-wing coalition, including Liberal, Democratic and Catholic ministers.

Once he took the reins of government, Mussolini had no intention of giving them up. In the first months, Mussolini consolidated his grip on power, in particular by incorporating Fascist paramilitary organizations into the state apparatus and dissolving all remaining Socialist local councils.

Although prime minister, Mussolini still faced a largely anti-Fascist parliament, elected in 1921. Mussolini engineered a new electoral law, *Legge Acerbo*, to facilitate his complete takeover of government. The law was approved in 1923 with the support of many Catholic deputies who went against their leadership's opposition to the law. By instituting a strongly majoritarian electoral system, the law facilitated the consolidation of most right-wing support in Fascist hands. In Spring 1924, Mussolini dissolved the parliament and called new elections where Fascist lists won more than 65% of the national vote.

The opposition parties approached the elections divided and weakened by years of Fascist violence and deprived of the control of local councils. They considered boycotting the election until few weeks before the vote, pointing out the "arbitrariness and the open violation of the constitutional law" by the government (De

receiving in exchange protection in case of peasants' strikes." The prefect of Vicenza reported on 4 April 1921: "[T]he Agrarian Fasci or Fasci of Social Defense have been established by landowners and managers of rural estates with the aim of fighting against the local peasant leagues [...]. So far, the local fasci di combattimento are not well funded [...]. On the contrary, the agrarian fasci are much better funded because the landowners and managers agreed to fund the organizations [...]." On 29 March 1921 the Rome prefect reported that "in Montefiascone on 13 March 1921 the local branch of the Fasci was founded with 220 members [...] and it was mainly established by local landowners, in anticipation of a potential peasant strike, in order to counteract potential violence from the peasants." There are similar reports from other prefects.

Felice, 1966, p. 467). Mussolini's aim was to co-opt the center-right and isolate the opposition, especially the left (De Felice, 1966, pp. 569-70). But this also meant that he wanted to limit street violence and prove that Fascism could bring order. Violence during the electoral campaign did not cease, and there may have been as many as "hundreds of wounded and several dead" in the hands of the Fascists (De Felice, 1966, p. 584).

Although intimidation and interference did take place in the elections, many historians have concluded that there was no centralized attempt to rig the election or coordinate violence, and in most places, the local strength of the Fascist Party determined the extent of interference (see Ragionieri, 1976, pp. 2138-9; De Felice, 1966, pp. 588-92; Lupo2005, pp. 186-7, among others).[3] Episodes of intimidation, violence and vote rigging were denounced at the opening of the new parliament by Giacomo Matteotti, the leader of the Unitary Socialist Party. Ten days later Matteotti was kidnapped and killed. The murder provoked a constitutional crisis, resulting eventually in the establishment of the Fascist dictatorship. Mussolini exclaimed on the eve of the elections "This is the last time that we run the elections in this way. Next time I'll vote for everyone" (De Felice, 1966, p. 584). Mussolini soon banned local council elections and set up a single party system, outlawing all other political movements. From 1938 onwards, elections were entirely abolished.

3 Data

Our database covers 5,775 municipalities from 64 provinces (out of 69 in the 1921 census).[4] Data for other periods, which are at times more disaggregated, are mapped to the 1921 municipalities.

3.1 Electoral Data

The official municipality-level data on the three national elections of 1919, 1921 and 1924 have gone missing from the parliamentary archives. The most complete existing collection of these data was undertaken by Corbetta and Piretti (2009), but contained consistent information for only about 2,000 municipalities. We expanded the coverage of these data for 5,775 municipalities for all three elections, using information from 1,200 local and national historical newspapers and local state archives. The format of newspaper reporting varied significantly, from well-documented tables, like the one in Figure A1 in the Appendix, to various reports in the context of other news, which we searched systematically. For municipalities for which we could not get information from local newspapers, we consulted local archives and in most cases we were able to locate hand-written tables summarizing local results, annotations by electoral authorities, or telegraphic communications from local to central electoral offices (see Figure A2 in the Appendix).

[3]There was also violence after the elections, for example in the Monza district, where the Popular Party scored a major success and the Fascist list obtained only 16% of the votes.

[4]In the 1921 census there were 8,355 municipalities in Italy, excluding the recent annexation of Julian Venetia and Trentino. We managed to recover the election data for 5,775 municipalities in the 1919-1924 elections, which represent our sample.

Our historical electoral data cover most of Italy, with the exception of few areas, notably in Calabria and Sicily, for which even local newspapers or state archives did not contain any useful information.

Our measures of electoral support for Fascism, *Fascist vote share in 1919, Fascist vote share in 1921*, and *Fascist vote share in 1924* come from these sources. In 1919 the Fascist Party presented candidates only in a few districts. In 1921, with a few exceptions, the party was part of the National Bloc alliance, joined with several conservative parties. Our measure of Fascist vote share in 1921 is constructed from votes for Fascist lists and votes for Fascist candidates in the National Bloc lists, whom we identified from announcements in Mussolini's newspaper *Il Popolo d'Italia*. We assigned to the Fascist Party the National Bloc votes in proportion to the share of candidate votes captured by Fascist candidates. We were able to collect detailed municipality-level National Bloc candidate votes for 2,185 municipalities, which make up our restricted (no-imputation) sample for the 1921 Fascist vote share. We extend this sample by imputing the Fascist vote share for the remaining municipalities using the most detailed available information on Fascist candidate vote share at the district, province or electoral district level.[5]

Socialist vote share in 1919, *Socialist vote share in 1921*, and *Socialist vote share in 1924* are also from our historical electoral data, while *Socialist vote share in 1913* is from Corbetta and Piretti (2009), complemented with the list of Socialist candidates published by Società Editrice Avanti (1913). We also collected data about the municipality elections in 1920 using reports in *Avanti!* and local newspapers, and constructed a dummy for Socialist control of the municipality.

Electoral data for the period 1946-2018 are sourced from the official electoral statistics of the Italian Ministry of Internal Affairs.[6]

3.2 Data on Fascist Activity

We collected two further measures of the local Fascist activities. Franzinelli (2003) records 2,566 episodes of political violence up to October 1922, of which 2,123 were by Fascists, including 727 killings. Using these data, we created a municipality level measure of *Fascist violence in 1920-2* which records the number of violent episodes per 1,000 inhabitants for the period 1920-2. From the same source we created three alternative measures of violence as well, which we use in our robustness checks: *Fascist killings in 1920-2*, focusing on killings only, *Political violence in 1920-2*, including all political violence, and *Non-Fascist Violence in 1920-2*, which excludes Fascist violence. We also collected information on local branches of the Fascist Party in September 1921 from the prefect reports located in state archives throughout Italy. Finally, we constructed a dummy for the presence of large donors to the Fascist Party in the period 1919-1925 (*Large donor dummy (1919-25)*) from the detailed information provided in Padulo (2010).

[5]We complement the municipality-level data with National Bloc candidate votes for 39 administrative districts, 23 provinces and 28 electoral districts. The same approach was used by Brustein (1991) to compute the Fascist vote share in 1921, but using only the data at the electoral district or provincial level.

[6]https://elezionistorico.interno.gov.it

The distribution of our measures of Fascist activities across Italy are depicted in Figure 1(c)-(f). Figure 1(b) displays the Socialist vote share in 1919.

3.3 Deportation of Jews

We created two measures of the deportation of Jews from Italian municipalities using the data provided by the Contemporary Jewish Documentation Centre (CDEC).[7] These are: a dummy for any Jews being deported in 1943-45, and an estimate of the number of Jews deported divided by the Jewish population as reported in the 1911 census. Since Jewish population is available only at the district level and for the district capital, we apportion non-capital district Jewish population across municipalities according to their total population and cap the ratio of deportations to the local Jewish population at one.

3.4 WWI Casualties and Related Data

There are varying estimates of the number of Italian soldiers who died during WWI—ranging from 510,000 to 600,000. We use the military Roll of Honor, which provides information for about 529,028 members of the armed forces who died during the war (name, dates of birth and death, places of birth and death, regiment, force, rank). The data have been digitized by the Institute for the History of the Resistance and the Contemporary Society (ISTORECO).[8] We focus on footsoldier casualties (representing more than 70% of all casualties), since they are less likely to suffer from selection (Navy, Air Force and special assault forces were more likely to recruit from specific demographic groups and geographic locations).

Our main instrument, *Share of footsoldier casualties,* is the number of casualties among footsoldiers originating from a municipality divided by male population over the age of six in the 1911 Italian Census. In Figure 1(a) we show the distribution of WWI casualties among footsoldiers.

The rich information contained in the Roll of Honor allows us to create a set of regiment dummies to control for the effects of the war experience in a specific theatre of war. We additionally measure casualties among special assault troops and volunteers, and identified municipalities with casualties in the highest-mortality battles of the war (defined as days for which more than 1,000 casualties occurred).

Our data on veterans are constructed by subtracting casualties from drafted soldiers, which are sourced from official military statistics (Ministero della Guerra, 1927). For each military district we subtracted casualties by cohort and obtained a measure of returning soldiers over the male population above the age of six, assigning the same value to all municipalities within each military district. We created two additional variables from the same data: one for the veteran cohorts 1874-95, and another for the cohorts 1895-1900. The first variable includes the veterans who were demobilized before the 1919 elections and therefore could vote in those elections, while the second includes all the veterans who continued to serve until 1920-1921

[7] www.cdec.it/i-nomi-della-shoah
[8] www.albimemoria-istoreco.re.it

and could not vote in the 1919 elections.

Finally, the data on the location of WWI monuments in 1921 are collected from the official catalogue of the Italian Ministry for Cultural Heritage.[9] We created two measures: a dummy for the presence of a WWI monument by 1921, and the number of WWI monuments per 1,000 inhabitants by 1921.

3.5 Other Data

We constructed two other sources of variation in Socialist support. First, from Direzione Generale della Statistica e del Lavoro (1917-1924) we obtained estimates of *Excess mortality in 1918* (relative to pre-WWI mortality for the years 1911-1914) as a measure of the effect of the Spanish flu, which was responsible for a large increase in deaths in 1918 in Italy. These data are available only for a much smaller sample of 207 urban municipalities. Second, we constructed a measure of *Relative rainfall in winter-spring 1918-9* to proxy for local droughts, using data from 427 weather stations (gathered from the Hydrographic Bulletins, 1915-1979, for the 16 Italian hydrographic compartments).[10] Relative rainfall is measured at the weather station level (aggregating rainfall from December 1918 to May 1919), using the average for the winter-spring months for the years 1915-1979 as denominator, and then interpolated to the municipality level using the inverse of the distances as weights with a cutoff of 30km. The relative rainfall measure is then capped at one, so that we only exploit shortfalls of rain relative to its long-term average (see Figure A3 in the Appendix for the geographic distribution of relative rainfall).

We additionally collected data on an extensive set of controls. Geographic variables (municipality log area, elevation of the main centre, and maximum elevation), and demographic variables, including total population, the share of population below the age of six, the share of day laborers, the share of share-croppers, the share of elites (entrepreneurs and rentiers), the share of "bourgeoisie" (defined as professional, white-collar workers, and shopkeepers), and the literacy rate come from the official Italian Census (1911, 1921, 1931). Data on day laborers, sharecroppers, elites, and bourgeoisie are available for more than 700 agrarian zones in the census, each comprising several municipalities, and are assigned to all municipalities within the zone. The share of industrial workers and the number of per capita industrial firms are sourced from the 1911 Industrial Census.

From Ministero Della Guerra (1915-18) we also identified municipalities housing war-related production plants, which were sometimes able to secure draft exemptions for their workers as well as large profits during the war. Using the information reported in Direzione Generale della Statistica e del Lavoro (1912), we additionally created a dummy for municipalities with at least one landowner association, typically set up to deal with local agrarian workers.

Data on the number of agrarian strikes in 1920 are gathered from the 1921 Labor Bulletin (Ministero per il Lavoro e la Previdenza Sociale, 1921). Data for the strikes and strikers in both industry and agriculture in

[9] www.catalogo.beniculturali.it

[10] The Hydrographic Bulletins are available at http://www.acq.isprambiente.it/annalipdf/.

1913-14 are from the Labor Bulletins for 1913 and 1914 (Ministero per il Lavoro e la Previdenza Sociale, 1914). Data on violent crimes and crime rates in 1874 are collected at the level of the 1,813 *preture* in the statistics published by the Ministry of Justice (Ministero di Grazia e Giustizia e dei Culti, 1875). Finally, dummies for the prevalence of large landholding (*Large Landholding in 1885*) and widespread landownership (*Landownership in 1885*) come from the 1882-1885 Parliamentary Inquest (Jacini, 1885).

The summary statistics for the main variables used in our analysis are reported in Table A1.

4 WWI Casualties and Support for the Socialist Party

In this section, we document the relationship between WWI casualties and support for Socialists, which is interesting in and of itself, but more importantly, will be our first stage when investigating the impact of the threat of Socialism on the rise of Fascism. As explained in Section 2, the disruption, hardship and disillusionment created by the war were the major cause of the surge in the Socialist vote share in the 1919 election. Our purpose in this section is to document this relationship across Italian municipalities. As explained in Section 3, we focus on an estimate of footsoldier casualty for this purpose, which excludes casualties among volunteers and special assault troops, such as the *Arditi*. Footsoldier casualties, which make up over 70% of all WWI deaths, are more directly related to ordinary Italians' war experiences than are casualties among professional or highly-trained elite fighters, and are less likely to suffer from "selection" (which would occur if a higher fraction of troops in some regiments came from areas with greater commitment to the war).

Our estimating equation can be summarized as:

$$Socialist\ vote\ share_i^{1919} = \gamma Footsoldier\ casualties_i + X_i'\beta + \varepsilon_i, \tag{1}$$

where *Socialist vote share*$_i^{1919}$ is the vote share of the Socialist Party in municipality i in the 1919 election, and *Footsoldier casualties*$_i$ denotes our estimate of footsoldier casualties in the municipality (relative to male population over the age of six). In addition, X_i is a vector of covariates, which includes basic demographic controls and regiment and province fixed effects, and in some specifications, also geographic controls, the vote share of the Socialist Party in the 1913 election, and various agricultural, urban and military controls. This last set of controls also separately includes the population share of veterans from the birth cohorts 1874-95, who made up about 65% of all soldiers, were demobilized earlier and could vote in the 1919 elections, and the population share of veterans from the birth cohorts 1896-1900, who were demobilized in 1920-21. These younger cohorts could not vote in 1919 and missed some of the more harrowing parts of the war.[11] In this and all subsequent regressions, we report standardized coefficients (computed after standardizing both left-hand side and right-hand side variables) in order to facilitate comparison across different specifications.

[11] Active soldiers, numbering almost 900,000 according to Ufficio Centrale di Statistica (1920, p. XXVI), did not have the right to vote in 1919.

Finally, ε_i is a random error term, capturing all omitted factors, which we allow to be heteroscedastic and correlated across municipalities (clustered at district level).[12]

The estimates of equation (1) are presented in Table 1. The first column is our most parsimonious specification and includes regiment fixed effects, which are dummies for any deaths from the municipality in a specific regiment and control for other factors that impact soldiers serving in different regiments and theaters of war; province fixed effects, which ensure that our results are not driven by the comparison of different provinces and are also included in all of our specifications; and basic demographic controls (in particular, a quartic in log municipality population and the fraction of the population younger than six in 1911).[13] The footsoldier casualties variable has a standardized coefficient of 0.119 with a standard error of 0.018. This coefficient estimate implies that if all footsoldier casualties had been zero, the Socialist vote share in 1919 would have been lower by 6.5 percentage points (relative to the total Socialist vote share in 1919, 31.6%).

The rest of the table shows that this relationship is robust and quite stable when a range of other covariates are included. In column 2, we include additional geographic controls (in particular, log area, elevation of the main municipality center and maximum elevation, which proxies for ruggedness of the terrain). The inclusion of these additional controls has hardly any impact on the coefficient estimate for footsoldier casualties. In column 3, we add the Socialist vote share in the municipality in the 1913 elections, which controls for permanent differences in political attitudes in the municipality. This reduces the coefficient slightly to 0.103, which also becomes a little more precise (standard error = 0.014) and remains significant at less than 1%. Column 4 additionally includes a range of military controls: the share of veterans in the population from cohorts 1874-1895 and 1896-1900, a dummy for the presence of war-related production plants in the municipality, casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, and a dummy for any casualties in the most high-mortality battles. These controls have no discernible impact on the coefficient estimate for the share of footsoldier casualties. The veteran variables are significant, but with opposite signs: the share of veterans from older cohorts is positive, while the share of veterans from younger cohorts is negative. We interpret this as evidence that older veterans and their families, who suffered more during the war and may have benefited from the Socialist campaign for early demobilization, were more likely to vote Socialist. In contrast, the families of younger veterans, who did not benefit from early demobilization, were still under arms and not allowed to vote, may not have had the same favorable attitudes towards the Socialist Party.

Finally, columns 5 and 6 add additional agricultural and urban controls, with very little effect on our

[12]Each of the 5,775 municipalities belongs to one of the 181 administrative districts. Table A2 shows Conley's spatially-corrected standard errors. We opted for the district-clustered standard errors in the text, because they tend to be more conservative for the 2SLS estimates and very similar for the first stage.

[13]We always include basic demographic controls since the denominator of the footsoldier casualty variable is an estimate of the male population of draft age. We include province fixed effects, because Italy was recently unified and there were large historical differences across provinces in the first two decades of the 20th century, and also because province boundaries overlap with electoral districts (thus these fixed effects enable us to absorb differences due to the popularity of candidates and to the presence or absence of specific party lists in different electoral districts). Table A3 in the Appendix shows that the results are similar, though a little less precise, when only demographic controls are included.

estimate of the share of footsoldier casualties.[14] Since the coefficient estimates in these columns is about 18% smaller than the coefficient estimate in column 1, the implied quantitative magnitudes are about 18% smaller than those discussed above.

Figure 3 shows a bin scatterplot of the first stage, focusing on our most demanding specification from column 6. It illustrates the range of variation and shows that the linear model fits the data well.

Our overall interpretation of the results in Table 1 is that war casualties had a first-order impact on local support for the Socialist Party. However, we do not believe that this estimate captures all of the effects of the war on Socialist support. Many of the hardships and discontent caused by the war were common across municipalities and would thus not be captured by the share of footsoldier casualties, and hence the quantitative estimate is likely smaller than the total effect of the war on Socialist support. All the same, the strong impact of footsoldier casualties already indicates that the disruption caused by the war intensified the support for Socialists.

The patterns shown in Table 1 are highly robust. In Appendix Table A4, we construct various alternative instruments, for example, focusing on casualties among reservists and drafted footsoldiers, casualties only among drafted soldiers or all casualties, and show that the results are very similar. Additional robustness results will be discussed in the context of our instrumental-variables (IV) estimates in the next section.

One concern with our footsoldier casualties measure is that, despite our regiment and province fixed effects and other controls, municipalities with different historical or current characteristics could have sent soldiers to systematically different theaters of war or might have experienced differential mortality because of variation in the underlying conditions or motivations of the soldiers. To check against this possibility, which is central both for the interpretation of the impact of war casualties on Socialist support and for our later IV estimates, in Figure 2 we investigate the relationship between footsoldier casualties and a battery of pre-1919 economic, social and political characteristics of the municipality.

Specifically, we look at the support for Socialists in 1913, literacy in 1911, violent crimes (as a share of population) in 1874, crime rate in 1874, industrial workers as a share of male population as well as industrial firms normalized by male population in 1911, dummies for the prevalence of large landholdings and widespread land ownership in 1885, various measures of industrial and agricultural strikes or number of strikers in the population in 1913-14, the share of volunteers and a dummy for any volunteers in the 1866 Independence War, the share of population that were members of local associations and a dummy for any such member in the municipality in the early 1900s. In all cases, we report estimates from the specifications corresponding to columns 1, 4 and 6 from Table 1 (in blue, red, and green, respectively). The first of these is our most parsimonious specification, while the second includes all of our controls except the agricultural and

[14] The agricultural controls are: fractions of day laborers and of sharecroppers in the population, and a dummy for the presence of landowner associations in the municipality. The urban controls are: fraction of industrial workers in the male population, the number of industrial firms relative to male population, the literacy rate in 1911, fraction of entrepreneurs and rentiers, and fraction of the middle class in the population.

urban ones, and finally the last one is our most demanding specification.[15] The results in Figure 2 are fairly clear: in none of the 48 specifications for the 16 variables we look at do we see a significant correlation with footsoldier casualties.[16] This pattern bolsters our confidence that our footsoldier casualties variable zeroes in on the random component of WWI casualties and provides an attractive source of variation for investigating the effect of the (perceived) threat of Socialism on the rise of Fascism in Italy.

5 Main Results

In this section we provide our main results on the relationship between the threat of Socialism in 1919 and 1920 and the subsequent rise of the Fascist Party. We focus on four variables, measuring various aspects of local support for Fascism. The first two concern Fascist activity: violence by Fascists in the early 1920s and the presence of a local branch of the Fascist Party in 1921. The next two provide information about support for the party among the broader population by looking at the Fascist vote share in the 1921 and 1924 elections. We start with our main IV models, where we proxy for the red scare with the vote share of the Socialist Party in the 1919 elections. We provide complementary evidence on local Socialist activity and other findings supporting our interpretation in Section 6, where we also systematically discuss various threats to the validity of our IV strategy.

5.1 The Effects of the Red Scare on Local Fascist Activity

Our main outcome variables for Fascist activity in an area are Fascist violence (*squadrismo*) between 1920 and 1922, normalized by municipality population, and the presence of a local Fascist Party branch in 1921. As noted previously, violent, anti-Socialist action was a hallmark of the Fascist Party and played an important role in its rise. Such action was often coordinated by local party branches. Therefore, these two measures together provide a fairly comprehensive picture of Fascist activities in a municipality.

Our main regression model is

$$y_i^t = \alpha Socialist\ vote\ share_i^{1919} + X_i'\delta + u_i, \tag{2}$$

where y_i^t is one of our measures of Fascist activity in municipality i during time period t and the Socialist vote share in 1919 is our proxy for red scare. The other variables are the same as in equation (1), which will also be the first stage for the two-stage least squares (2SLS) estimates reported in this section.

The exclusion restriction for this empirical strategy relies on two premises, both of which will be bol-

[15] When we look at Socialist vote share in 1913, literacy in 1911, industrial workers and firms in 1911 on the left-hand side, these variables themselves, which are otherwise among our controls, are of course excluded from the right-hand side.

[16] In the first specification, the coefficient estimate for Socialist vote share in 1913 is somewhat larger than the other two specifications, though still far from statistical significance and also much smaller than the estimate for Socialist vote share in 1919 (recall that all coefficients are standardized and are thus directly comparable).

stered further in Section 6. First, the footsoldier casualties variable should be uncorrelated with municipality characteristics impacting local violence and Fascist activity—in other words, conditional on demographic controls and regiment and province fixed effects, it should be orthogonal to u_i in (2). We believe this is plausible in light of our discussion in Section 2, which suggested that differences in footsoldier casualties were due to random variation in mortality rates across battles and areas. This interpretation is supported by the evidence we provided in Figure 2 (showing that this variable is uncorrelated with a long list of pre-1919 municipalities characteristics) and by several other exercises in Section 6. Second, the effects of footsoldier casualties should be fully captured by the vote share of the Socialist Party in the 1919 election. This is potentially more questionable, since other Socialist activities or the political behavior of veterans may have contributed to Fascist support. In Section 6, we show that the Socialist vote share in 1919 is correlated with other potential proxies for red scare and provide similar results using these alternative proxies. We also document that our results are not driven by support to Fascists coming from veterans or greater nationalist feeling in municipalities with high footsoldier casualties.

Panel A and B of Table 2 present our results for Fascist violence and Panel C and D are for local Fascist Party branches. The structure of this table is identical to that of Table 1.[17]

In all six columns of Table 2 we see a sizable impact of the Socialist vote share in 1919 on the subsequent violence by Fascists. In our most parsimonious specification in column 1 (which only includes regiment and province fixed effects and demographic controls as in column 1 of Table 1), the coefficient estimate is 0.379 (standard error = 0.185). This magnitude implies that the overall increase in the Socialist vote share from 1913, which is 15.6%, should be associated with an increase of 0.036 episodes per thousand inhabitants in Fascist violence in the early 1920s compared to this variable's mean, 0.042. Our estimate thus implies that the surge of the Socialist Party in 1919 may account for the bulk of the overall increase in Fascists violence.[18]

The estimates in the remaining columns are quite stable. Columns 2 and 3 add geographic controls and the Socialist vote share in 1913, but the estimate for α changes only a little (to 0.395 in column 2 and to 0.419 in column 3). Column 4 adds the military controls, which have a small impact on the coefficient of the Socialist vote share (the estimate goes from 0.419 in column 3 to 0.533 and is statistically significant at less than 1%), and these variables themselves are not statistically significant, with the exception of the dummy for the presence of an army supplying production plant.[19]

Panel B presents OLS estimates for the Fascist violence variable. We see fairly precisely-estimated, highly significant, but much smaller effects. For example, in column 1, the OLS estimate is 0.105 (standard error = 0.022), instead of the 2SLS estimate 0.379. This gap between the OLS and IV estimates is not unexpected: OLS estimates are biased towards zero because municipalities that are more left-leaning will vote more for the Socialists in 1919 and feature less Fascist activity later. We discuss this difference between

[17] Table A5 in the Appendix presents the corresponding reduced-form estimates.

[18] In the same way that our first-stage estimates do not capture the total effects of the war on Socialist support in 1919, these IV estimates do not incorporate the effects of the common component of the red scare on the rise of the Fascist Party.

[19] Estimates for military controls are shown in Table A6 in the Appendix, and their interpretation is discussed in Section 6.

OLS and IV further in Section 6.

The estimates for the presence of a local Fascist branch are presented in Panels C and D of Table 2. The 2SLS estimate in column 1 is 0.390 (standard error = 0.175) and implies a similarly sizable effect: the overall increase in the Socialist vote share from 1913 to 1919 now accounts for a 7.9 percentage point increase in the probability of a Fascist local branch (about half of this variable's mean of 14.5%). In all panels of the table, the estimates are fairly stable across columns, once again increasing our confidence that the instrumented Socialist vote share in 1919 is not capturing omitted municipality characteristics. The OLS estimates continue to be precise and significant, but much smaller than the IV estimates.

Overall, the results in this table are uniformly consistent with our hypothesis that the red scare, as proxied by the Socialist vote share in 1919, has a large and statistically significant effect on Fascist activity.

5.2 Electoral Measures of Fascist Support

In Table 3, we present results using our two measures of electoral support for the Fascist Party. These are Fascist vote shares in the 1921 and 1924 elections. As highlighted above, the 1924 election occurred after the March on Rome. This raises questions about electoral fraud and intimidation of voters, which we have no systematic way of ruling out. Nevertheless, because violence and electoral fraud organized by local Fascist squads and the party are an indication of their strength in the area, we interpret Fascist vote share in 1924 as measuring both support among ordinary Italians and the ability of the local party to mobilize and coerce votes. All the same, results using the 1924 vote share should be interpreted with caution.

We start with the 2SLS results for Fascist vote share in 1921 in Panel A of Table 3, which has exactly the same structure as Table 2.[20] In all six columns of Table 3 we see a sizable and very stable impact of the red scare on subsequent electoral support for Fascists. In the specification in column 6 of Panel A, the coefficient estimate is 0.337 (standard error = 0.184). This magnitude implies that the increase in the Socialist vote share from 1913 to 1919 can explain 1.3 percentage points of the vote share of the Fascist party in the 1921 elections (about a quarter of this variable's mean of 5.1%).

The results for the 1924, presented in Panel C, are very similar. The 2SLS coefficient estimate in the sixth column is 0.513 (standard error=0.166) and suggests that the red scare now explains an 8 percentage points increase in the Fascist vote share, which is smaller as a proportion of the Fascist vote in this election, averaging 61.9% across the municipalities in our sample. Though proportionately smaller than the other quantitative magnitudes reported in this section, this effect is still sizable. Another notable difference in this table is that the OLS estimates are now imprecise and insignificant.

Figure 4 depicts visually our most demanding specification for each one of our four measures of Fascist support using bin scatterplots and indicates that the relationship in each case is approximately linear.

[20]Table A7 reports first-stage results for the slightly smaller sample used for Fascist vote share in 1921. In addition, Table A11 presents analogous results for Fascist vote share in 1921 using the restricted (no-imputation) sample of municipalities. The qualitative pattern of results is very similar, though the quantitative magnitude of the estimates is larger in this smaller sample.

5.3 Robustness

Further robustness checks for the results in this section (and for the first-stage relationship discussed in the previous section) are provided in the Appendix. Briefly, Table A8 shows that the results are very similar when the South, where Fascism was initially weaker, is excluded. Table A9 documents the robustness of our results to alternative constructions of the footsoldier casualties variable. In Table A10 we replace regiment fixed effects with either front times semester or front times month fixed effects in order to more finely control for other aspects of war experience. Finally, Table A11 demonstrates that our results are robust when we use alternative measures of local violence and Fascist electoral support, when we focus on the no-imputation sample for 1921, when we control for vote shares in the 1919 elections, and when we compute the party's vote shares in 1924 focusing only on the official Fascist lists.

6 Investigating the Mechanism

In this section, we first provide evidence supporting our interpretation that the Socialist electoral victory in 1919 led to a red scare and the vote share of the party in this election is a reasonable proxy for local strike and organizational activities led by Socialists. We next deal systematically with a number of threats to our identification strategy, providing several pieces of evidence bolstering the reliability of our instrument and our overall interpretation. We then explore how support from landowners and elites contributed to the rise of Fascism.

6.1 Socialist Vote Share and Agrarian Strike Activity

A first concern with our strategy is that, even if our instrument is valid, the Socialist vote share in 1919 may not be adequately proxying for red scare. To develop our causal mechanism further, we now show that two measures of local Socialist activity that were important in the early 1920s are correlated with the Socialist vote share in 1919. The first is a dummy for Socialist wins in the 1920 municipal elections. As mentioned in Section 2, these elections took place at the height of the red wave and after the leftward shift of the Socialist Party. In the elections, Socialists gained control of more that 2,100 municipalities, where local power passed "from the hands of the traditional ruling classes to the representatives of the wage earners. Members of the middle classes found themselves ousted from local and provincial bodies they had come to regard as theirs almost as a matter of course" (Snowden, 1972, p.274). Fears among middle classes and landowners intensified when confronted with "red flags hoisted in triumph and waving from the city halls" (Ragionieri, 1976b, p.2100) and a fairly radical agenda by new local governments, including large social spendings, tax increases and plans to have local authorities adjudicate labor disputes (Direzione PSI, 1920). "Faced with this sort of threat [...] the landlords reacted massively and with violence. It is no accident that in such crucial centers as Cremona, Bologna, and Ferrara the development of the Fascist squads began in earnest in the

autumn of 1920, after the local elections and after the landlords had been forced to sign a series of pacts incorporating substantial gains for the [workers] Leagues [...]" (Snowden, 1972, p.275). Our second measure is also related to these events: agrarian strikes in 1920, which were often associated with demands for higher wages and better working conditions.

The results with both variables are presented in Table 4. Panels A and B are for the former variable, corresponding to 2SLS and OLS, respectively, and Panels C and D are for the latter. For Socialist wins in local elections, we see strong correlations with the Socialist vote share in the 1919 national elections. The 2SLS estimates in Panel A are once again larger than the OLS, though the gap is much smaller than those in previous tables, and both the OLS and the 2SLS estimates are quite stable across our six specifications. For agrarian strikes, we see a somewhat different pattern. In Panel D, there is a strong OLS association with the Socialist vote share in 1919, but the 2SLS relationship is weaker and not statistically significant.[21]

The results in Table 4 thus support a particular causal mechanism: a high vote share for the Socialist Party in a municipality was associated with more Socialist-led activities, many of which, in the turbulent days of the early 1920s, took the form of strikes and revolutionary action, intensifying the perceived threat of Socialist takeover, especially among landowners and elites (see also below).

In Table A12, we go one step further, and present IV estimates that use as endogenous variable either the dummy for Socialist wins in the 1920 local elections (Panel A) or an index of Socialist activity ("red scare index") constructed as an unweighted average of Socialist vote share in the 1919 national elections, the dummy for a Socialist win in the 1920 local election and agrarian strike activity. The results are very similar, both quantitatively and qualitatively, to those presented in the text.

Finally, our causal mechanism suggests a simple falsification exercise. If the effects of the footsoldier casualties instrument are working through perceived Socialist threat, then the instrument should not predict greater Fascist activity or votes in municipalities in which this perceived threat is weak. This exercise is in the spirit of the statistical procedures proposed in Bound and Jaeger (2000), Angrist (2004) and D'Haultfœuille et al. (2021), who explore whether there is a marginal causal effect in subsamples of "never-takers" (units that have zero or very small probability of treatment). Specifically, we focus on two subsamples of never-taker municipalities where Socialists were weak. The first is municipalities where predicted Socialist vote share in 1919 from the first-stage specification in column 1 of Table 1 is in the bottom quartile,[22] and the second is municipalities where the Socialist Party did not field a candidate in 1913.

Results from this falsification exercise are presented in Figure 5, which first shows the reduced-form relationship between our instrument and the four measures of Fascist support (for specifications 1, 4 and 6 as usual). It then depicts the same reduced-form relationship for the two subsamples of never-takers. The effects

[21] The lack of significant IV estimate in this case may be because of the smaller sample where the agrarian strike variable is relevant (rural municipalities) or because initiating new agrarian strikes may have required a longer-term organization in the area.

[22] We chose the most parsimonious first-stage specification to focus on the variation coming from footsoldier casualties, rather than the other covariates such as the party's vote share in the 1913 election. The results are similar when we use the predicted values from other columns in Table 1.

of footsoldier casualties are small and insignificant in these never-taker subsamples, and except for the Fascist vote share in 1924, the estimates are very precise and two-standard deviation confidence intervals exclude the estimates from the full sample. In Table A13 in the Appendix we also show that estimates from the full sample and the never-taker subsamples are statistically different using either standard Chow tests or p-values adjusted for multiple hypotheses testing. **NOTE: The FWER adjusted p-values are meant to show that all never-takers estimates are "jointly" (family-wise) not significant, rather than different from the full sample-based estimates.**

Overall, this falsification exercise increases our confidence both in the validity of our instrument and, more importantly, in the specific channel via which this instrument is hypothesized to impact Fascist activity in the early 1920s.

6.2 Threats against Instrument Validity

There are additionally several concerns about the validity of the footsoldier casualty instrument. We group these concerns into two. First, footsoldier casualties may be correlated with various cross-municipality differences that might have direct effects on both 1919 election outcomes and political conflict in the 1920s. Though this possibility cannot be fully ruled out, the battery of tests reported in Figure 2 confirm that our instrument is orthogonal to a large number of pre-1919 characteristics. The case for such orthogonality is also bolstered by the fact that in all of the results reported so far the coefficient estimates are fairly insensitive across specifications, suggesting that any conditional correlation between various municipality characteristics and footsoldier casualties is small.

Second, footsoldier casualties, even if orthogonal to pre-1919 municipality characteristics, may be working through other channels. The most important alternative here is that this instrument may be correlated with direct right-wing support or nationalist sentiments coming from returning veterans. A related concern is that our instrument may be simultaneously generating greater support for *both* Socialists and Fascists.

We now discuss why these concerns are unlikely to apply in our setting. To start with, our coefficient estimates are not affected when we do or do not control for the fraction of returning veterans in the population.[23] The coefficient estimates for these variables, in turn, do not support the view that they were strongly opposed to Socialists—we saw in Table 1 that the fraction of veterans from the 1874-1895 classes in the population is positively correlated with the Socialist vote share and similar results are presented in Table A6 as well.

More directly, in Figure 6 we investigate whether there is any evidence of rising nationalist or pro-war support in or shortly after 1919 in municipalities with greater footsoldier casualties. We look at the vote

[23]This finding is in line with recent historical contributions that propose a more nuanced view of the role of veterans than the previous historiography. For example Alcalde (2017, pp. 65-66) summarizes his view as follows: "[...] the alleged anti-socialist orientation of the Italian veterans was a contingent and constructed phenomenon, the product of a long evolution of discourses and representations, in which Fascism played a crucial role. [...] The Italian veterans as a mass were not the anti-Bolshevik, national-revolutionary men of action that the fascist imagined". Moreover, after the 1919 elections, "the Italian Camera dei Deputati was composed of 27.97 percent ex-servicemen. Ironically, the Italian Socialist Party was the group with the highest percentage of veterans among its parliamentary representatives (47.4 percent) [...]" (Alcalde, 2017, p. 75).

share of the two main pro-war parties, Fascists and Nationalists, in the 1919 elections, and two measures of pro-war monuments built between 1919 and 1921. We find fairly precise zero estimates for the last three outcomes. For the 1919 Fascist vote share, the point estimates are positive, but statistically insignificant. The comparison to the effects on the Socialist vote share in 1919, shown at the top, indicates that the quantitative magnitude of this impact is also small.

Even if there is no population-wide increase in pro-war or nationalist feeling in the years right after WWI, one might be worried that a subset of the returning veterans that had very strong nationalist or militaristic feelings may have been at the center of Fascist activities. Indeed, there are well-known WWI veterans, such as Dino Grandi, Italo Balbo or Cesare Maria De Vecchi, who played major roles in the Fascist movement. Two groups of veterans may be particularly important for this channel: the special assault troops, the *Arditi*, and volunteers (recall that our footsoldier casualties measure does not include casualties among assault troops or volunteers). The rest of Figure 6 looks at four measures of casualties among these groups—the *Arditi* by themselves, volunteers by themselves, the two combined, and a dummy for any *Arditi* or volunteer casualties in the municipality. In these exercises, the related military variable is never included on the right-hand side. We detect no evidence of a statistical association between our footsoldier casualties instrument and any one of these four measures.

Overall, we find no evidence of greater nationalist or Fascist views, votes or activities *before* the *red biennium* or of greater concentration of volunteers and special assault troops in municipalities with more footsoldier casualties. These results argue against a simple relationship between footsoldier casualties and support for right-wing, pro-war political groups or any type of polarization before the red scare. As such, they bolster our interpretation that the buildup of support for the Fascist Party came *after* the red scare and was most likely a response to it.

6.3 OLS versus IV

The arguments in the previous two subsections on the validity of our IV strategy notwithstanding, the gaps between the OLS and IV estimates may appear concerning. In this subsection, we argue that these gaps are in fact quite plausible. Intuitively, the OLS relationship between Socialist support and Fascist activity should be significantly biased towards zero. This is because there is a natural source of negative correlation between the Socialist vote share in 1919 and the error term u_i in our second-stage equation (2): when we focus on the entire source of variation in the Socialist vote share, we are capturing the fact that some municipalities have a more left-leaning population, voting for Socialists in greater numbers, and will thus be less likely to support Fascism subsequently.

But does this explanation hold up under scrutiny? We now use the Bayesian procedure developed by DiTraglia and García-Jimeno (2020), which tackles exactly this question. Briefly, their procedure takes as input moments from the data as well as priors on two important variance/covariance terms. The first is

the extent of measurement error—signal-to-noise ratio κ—in our key right-hand side variable, Socialist vote share in 1919. This measurement error is present in large part because our variable is only an imperfect proxy for the extent of red scare. The second is the correlation between the endogenous right-hand side variable and the second-stage error term, denoted by ρ_{SVSu} (using the notation in equation (2) and with *SVS* denoting the Socialist vote share in 1919). The procedure then jointly estimates the possible range of correlation ρ_{FCu} between the instrument, footsoldier casualties FC, and the second-stage error term, u_i (which would lead to biased IV estimates), and the implied value of the causal effect purged of this bias, α.

In Table A14, we report the results from this procedure. We take κ to be in the range $(0.5, 1]$. The correlation between the Socialist vote share in 1919 and the dummy for Socialist win in the 1920 local elections, for example, is only 0.616, confirming that neither is a perfect proxy for perceived red scare. We set $\rho_{SVSu} \in [-0.1, -0.9]$, which represents a range of values for the contribution of persistent left-leaning attitudes to Socialist votes 1919. For instance, $\rho_{SVSu} = -0.1$ implies that 10% of variation in Socialist vote share is due to this persistent ideological component.

The results are encouraging for our interpretation of the gaps between the OLS and IV estimates. In all cases, this Bayesian procedure implies that we cannot reject the null hypothesis of zero correlation between the instrument and the second-stage error term (the confidence interval for ρ_{FCu} always includes zero). Moreover, the Bayesian estimates of α are always statistically significantly different from zero and the confidence intervals always include our IV estimates.

Overall, we conclude that the differences between the OLS and the IV estimates are in line with a sizable endogeneity problem in the OLS and thus confirm the importance of focusing on an exogenous source of variation in the local support for the Socialist Party.

6.4 Where Did Fascist Votes Come from?

We explore where Fascist votes in the 1921 and 1924 elections came from in Table 5. The first six columns in Panel A report 2SLS estimates with vote shares of the Popular Party and the traditional right-wing parties in 1921 on the left-hand side.[24] These estimates indicate that Socialist vote share in 1919 is associated with declines in the vote shares of these parties.[25] Columns 7-9 turn to the Socialist Party's vote share in 1921 (including the votes of the newly-formed Communist Party). The 2SLS coefficient estimates for the effect of Socialist vote share in 1919 are now sizable and positive (around 0.85), suggesting that Socialists in 1921 most of the additional votes they gained in 1919 because of the local population's reactions to the war—as captured by our footsoldier casualties instrument.

Panel B presents corresponding reduced-form estimates for the 1921 election. Using the national vote

[24]The traditional right-wing parties include those taking part in the National Bloc, such as Nationalists, Liberals, Liberal Democrats, and agrarian parties, but exclude the Popular Party and of course the Fascists.

[25]In Table A15 in the Appendix we show that the results are similar when we include on the right-hand side the relevant parties' 1919 vote shares to control for mean reversion in the support for a party (we cannot do this for the Socialists, since their vote share in 1919 is our endogenous variable).

totals and reduced-form coefficients, we can derive rough estimates of where Fascist votes in 1921 came from. First, the total Fascist votes increased by about 426,000 between the 1919 and 1921 elections. Because the electorate also expanded (in particular with the addition of over 500,000 veterans who could not vote in 1919), the vote totals of the Popular and the Socialist parties increased as well (by 139,000 for the former and 48,000 for the latter). Other traditional right-wing parties lost votes. Second, we can use our reduced-form estimates to obtain some upper bounds on how much of the increase in Fascist votes in 1921 came from those who voted for Socialists because of the hardships created by the war in 1919 but then switched to Fascists in 1921. Formally, we use the reduced-form estimates from Panel B for this computation.[26] The reduced-form estimates imply that footsoldier casualties predict a decrease of 209,000 votes for the Popular Party, 102,000 for other traditional right-wing parties, and 54,000 for the Socialists. These estimates are upper bounds, especially for Socialists, because we do not know whether, say, former Socialist voters who switched away from the party voted for Fascists or for some other party or abstained. Overall, we see that the increase in the support for the Fascist Party in 1921 was modest (relative to the total electorate of over 6.5 million) and came mostly from the Popular Party and other traditional right-wing parties, though Fascists may have marginally benefited from the votes of former Socialist supporters as well.

Fascist votes increased much more in the 1924 election. Panels C and D present 2SLS and reduced-form estimates for this election, and we again see declines in the vote shares of the Popular and other traditional right-wing parties in both panels. The pattern for the Socialist Party is different than in 1921, however. For example, in columns 7-9 of Panel C, the 2SLS estimate for the Socialist Party votes in 1921 is still positive but now much smaller than in Panel A, implying that the Socialists retained only a fraction of the additional votes they obtained in the 1919 election.

What do these estimates imply about the contribution of former Socialist voters to the rise of the Fascist Party in 1924? This question is more difficult to answer because we do not know whether voters who had previously supported the Socialist Party actually managed to cast their ballot. First, as noted above, although there was no centralized coordination of Fascist actions, party cadres undertook violent acts and intimidated voters in several municipalities, and much of this was targeted at preventing Socialists from voting. Giacomo Matteotti, the leader of the Unitary Socialist Party, in his last parliamentary speech on May 30th 1924, before being kidnapped and murdered by Fascists, denounced that "In the Po Valley, in Tuscany and in other regions [...] electors voted under the control of the Fascist party. [...] [O]nly a small minority of citizens could freely express their vote: most of the time, exclusively those that were not suspected to be Socialists. Our [comrades] were impeded by violence [...]".[27]

This repression did not start with the election, and as Ebner explains: "Political violence in the years after

[26] We focus on reduced-forms to make the vote losses of the Socialist Party comparable to those of the other parties. In particular, we compute the losses of the other parties by using reduced-form estimates and evaluating them at the mean of the footsoldier casualties variable. We compute Socialist losses by estimating the reduced form for the 1919 and 1921 vote shares of the party, converting them into vote losses/gains using the size of the total electorate in the different elections and then taking the difference.

[27] https://storia.camera.it/regno/lavori/leg27/sed004.pdf

the March on Rome continued to serve the same purposes as before: it suppressed opposition, [and] replaced Socialist and non-Fascist administrations [...]" (2010, p.37), but it was intensified in order to discourage anti-Fascist votes during the 1924 election. Second, there is evidence that, expecting systematic intimidation and a Fascist victory, many Socialists did not turn out. Indeed, as mentioned in Section 2, Socialists and other opposition parties considered boycotting the elections (De Felice, 1966, p.584). The Socialist newspaper *Avanti!* summarized the party's position as: "the electoral day is close, and all around we feel an atmosphere where we foresee [...] coercion, arbitrary decisions, violence, the preferred weapons of the reactionary bourgeoisie [...]", and this perception, too, contributed to low turnout among its supporters (reported in Visani, 2014, p. 111). Third, even those former Socialist Party supporters who managed to cast their ballots but did not vote for Socialists may have switched to more moderate parties than the Fascists. These caveats notwithstanding, we can again provide an upper bound estimate of the votes that came from former Socialist Party supporters.

To start with, at the national level the Socialist Party votes declined from about 1.83 million to 1.05 million between 1919 and 1924. Thus we can view the difference, 780,000 votes, as an upper bound on the vote switch from Socialists to Fascists. This is about 17% of the 4.67 million votes the Fascist Party received in 1924. In comparison, the total number of votes lost by the Popular Party and other traditional right-wing parties is significantly larger, 2.16 million.

In addition, using the same strategy outlined in footnote 26, the reduced-form estimates imply that foot-soldier casualties predict a decrease of 106,000 votes for the Popular Party, 104,000 votes for other traditional right-wing parties, and 258,000 for the Socialist Party. Thus, the source of variation we are focusing on generates only a small part of the 4.67 million additional votes the Fascist Party received in the 1924 election. The party may have received a bigger boost from new, younger voters. Indeed, even though there is no detailed data on votes by demographic group, contemporary accounts suggest that many of the younger voters supported the Fascist Party. Petersen, for example, notes that among Fascists "[...] there was an exceptionally thick presence of students from high schools and universities"(Petersen, 1975, p. 659).

Overall, a large portion of the increase in the support for the Fascist Party in 1924 appears to have been driven by national trends. The contribution of voters who, as a reaction to the hardships of the war, supported the Socialists in 1919 and then switched to Fascists in 1924 seems to be modest.

6.5 Local Elites and Fascist Activity

As discussed in Section 2, the historical record suggests that the Fascist movement may have received considerable support from local elites, especially in rural areas where major landholders and some smallholders were alarmed by agrarian strikes and the new Socialist local governments. We investigate this issue further in Table 6, where we look at whether the surge in Socialist vote share in 1919 led to a stronger Fascist reaction when the elites were better organized. We use two (imperfect) measures of elite organization: the presence of a landowner association in rural areas, and the share of entrepreneurs and rentiers in the popu-

lation, which may be more relevant for urban areas. Our focus is the interaction of these variables with the increase in Socialist vote share in 1919. We present these results in two ways. In Panels A and C, we focus on IV models, where we have two endogenous variables—the Socialist vote share in 1919 and its interaction with the measure of elite organization—and both of those are instrumented, with footsoldier casualties and their interaction with the elite variables. To save space we look at the specifications from columns 1, 4 and 6 and do not show the first stages (just reporting the Kleibergen-Paap F-statistics). In Panels B and D, we present reduced-form estimates, where we directly interact the share of footsoldier casualties with the elite organization variables. It should be noted that, since these elite organization variables are not exogenous to other characteristics of the municipality, their interactions may still suffer from endogeneity and these results should be interpreted with greater caution than our other estimates.

We see in Panels A and B that the interactions with the landowner associations are important for the early rise of Fascism, including the party's vote share in the 1921 election. This pattern is consistent with the historical record, where the support of large landholders to the Fascist cause, and against agrarian strikes and against worker and sharecropper demands, was critical for the rise of the Fascist Party in the countryside. These interactions do not appear to be important for the vote share in 1924. In contrast, the presence of entrepreneurs and rentiers matters more for the party's vote share in 1924, consistent with the business community and both small and large entrepreneurs supporting, voting for and organizing the vote for the Fascist Party in 1924.

In addition, Table A16 looks at a dummy for sizable donations to the Fascist Party from the area as an outcome variable. Socialist vote share in the 1919 elections does not have a statistically significant main effect on this variable, but it has a significant interaction with local elite presence. This suggests that in areas where there were landowner associations or more entrepreneurs and rentiers in the population, a higher vote share for Socialists made the economic elite more likely to make significant donations to Fascists. This result, too, is consistent with large landowners and business interests turning to the Fascist Party when they started fearing further demands and gains by Socialists.

7 Results with Other Sources of Variation

Our main hypothesis—that the effect of the perceived threat of Socialism in post-WWI Italy contributed to the rise of Fascism—would also suggest that other sources of variation generating greater support for the Socialist Party should have similar effects on Fascist activities and support. We now investigate this question looking at the effects of the Spanish flu and drought-induced economic hardship.

The Spanish flu pandemic, which affected Europe in 1918 and killed about 50 million people around the world (Johnson and Mueller, 2002), was almost as deadly and disruptive as the Great War in Italy (Istituto Centrale di Statistica, 1958).[28] The hardship and the economic distress it created also fueled discontent with

[28]We computed the deaths in 1918 compared to 1911-1914, which leads to about 494,500 excess deaths. This estimate, even if

the existing regime and increased the electoral appeal of Socialists.

Panel A of Table A17 shows results exploiting this source of variation.[29] The first three columns (once again corresponding to the same three specifications we focus on throughout) show a precisely-estimated positive impact of excess deaths on the Socialist vote share in 1919, which is again our proxy for red scare. The rest of the columns show the 2SLS estimates using this source of variation. There is a positive impact on the Fascist vote share in 1924 and Fascist branches in 1921, but these estimates are only marginally significant or just below significance. We do not find a systematic relationship between red scare and Fascist violence or the 1921 vote share of the Fascist Party when using this source of variation. The implied quantitative magnitudes are similar to those we saw with our main results.

Our next source of variation is from drought in agricultural areas.[30] A medium-size drought in the winter-spring of 1918-9 (the second-most severe of the years between 1915-1928 after the 1921 European drought) impacted parts of Italy, including the Po Valley, Tuscany and Sardinia. Here we investigate whether drought-induced hardships and discontent also increased the support for the Socialist Party in the 1919 elections and whether this boosted subsequent Fascist activity. We adopt the same parameterization as in Acemoglu et al. (2019) and measure the extent of drought conditions by relative rainfall (benchmarked to rainfall in the years 1915-1979) and cap this variable at one (so that we do not exploit the variation coming from more rain than usual).[31] The results presented in Panel B of Table A17 show a fairly precise relationship between our relative rainfall variable and the Socialist vote share in 1919. The remaining columns show that there is a positive association between the instrumented Socialist vote share in 1919 and the Fascist vote share in 1924, but we do not detect a significant relationship with our other measures of Fascist support.

Overall, even though these results are weaker and have to be interpreted with greater caution, they are consistent with our key argument—that events that increased Socialist support led to a counter-reaction from urban and rural elites and the middle classes, contributing the rise of Italian Fascism.

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larger than the severely undercounted official estimate of 275,000, is in line with others, e.g. Tognotti (2015), and is also comparable to the number of Italian soldiers who died in the war, estimates of which range between 510,000 and 600,000.

[29] One appealing aspect of this source of variation is that, while our main sample is dominated by rural municipalities and the drought instrument we use below in this section is mainly for the countryside as well, the Spanish flu impacted urban areas more than the rural areas and our sample for this exercise includes 207 urban municipalities. For example, using data from Direzione Generale della Statistica e del Lavoro (1917-1924) we compute a 83% average excess rate in 1918 for urban municipalities as compared to 69% excess mortality for rural municipalities with respect to the 1911-1914 average.

We also verified in Figure A5(a) that excess deaths from Spanish flu are broadly uncorrelated with the same pre-1919 economic, social and political variables we studied in Figure 2. Though we see one negative and one positive statistical association with these variables, the vast majority of the coefficients are not statistically different from zero, bolstering the case that the intensity of the Spanish flu was uncorrelated with a diverse range of municipality characteristics.

[30] Acemoglu et al. (2019) showed that the severe drought in 1893 in Sicily boosted the support for peasant organizations, which were strongly allied with the Socialist Party. For other works on the effects of rainfall and droughts on political outcomes, see, among others, Brückner and Ciccone (2011); Dell (2012); Dell et al. (2014); Madestam et al. (2013); Miguel et al. (2004); Bonnier et al. (2015); Hsiang et al. (2011, 2013); Waldinger (2013).

[31] See Figure A3 in the Appendix for the geographic distribution of relative rainfall in winter-spring of 1918-9.

Figure A5(b) shows that our relative rainfall variable is uncorrelated with most of the pre-1919 economic, social and political characteristics. Comfortingly, Table A18 documents that there is no association between relative rainfall in other years (which do not feature a drought-induced surge in socialist support) and Fascist electoral performance in 1924 except for 1925-6.

8 Medium-Term and Long-Term Outcomes

Did the support for and the rule of the Fascist Party in Italy have a longer-term impact? There is no consensus answer to this question. The Fascist takeover of power was an epochal event, which could have altered Italy's subsequent economic or political trajectory. On the other hand, the Fascist government lost most of its legitimacy and disintegrated in September 1943, as the allied forces invaded southern Italy and set up "Kingdom of the South", and the puppet "Republic of Salò " headed by Mussolini but de facto ruled by German Nazis, came to control the North. The Salò regime conclusively collapsed at the end of WWII, and Mussolini was duly executed. Given its abrupt end, it is possible that Fascist rule had minimal impact on later events, including post-war political developments. We briefly investigate these issues in this section. We start with the potential impact of local Fascist activity on the deportation of Jews from Italy, and then turn to its potential effects on post-war political alignments.

8.1 Deportation of Jews

About 9,000 Jewish citizens and refugees were deported from Italy to various concentration camps towards the end of the war, mostly under the Republic of Salò. Anti-Jewish laws were first introduced in Italy in 1938 and barred citizens belonging to the 'Jewish race' from public employment, schools and universities. Measures including concentration camps and forced labor were discussed at the beginning of the war, and "[a]fter the armistice of September 8, 1943, there was a new harshening of anti-Jewish measures driven and sometimes even initiated by the lower ranks of the party hierarchy [...]. [N]ew measures were being invoked by the base of the reborn Fascist party from September 1943 onward, and in October, calls from the Fascist press began to demand a definitive 'solution' to the problem" (Levis Sullam, 2018, pp.43-44).

Although the early literature downplayed the role of Italians in the atrocities against Jews (De Felice, 1961; Zuccotti, 1987), recent studies have emphasized the major role of Italian forces and Fascist sympathizers in Jewish deportations (Sarfatti, 2006; Levis Sullam, 2018). In the words of Levis Sullam, they were "men motivated by ideology – though not necessarily by antisemitism", hunting down partisans, anti-Fascist soldiers and Jews, and "made no distinction among their victims: they were all traitors or enemies of Fascism, enemies of the nation" (Levis Sullam, 2018, p.36).

In Table 7, we look at the relationship between local support for Fascists in the 1920s and the deportation of Jews from the same area two decades later. Namely, we estimate regressions similar to equation (2), except that the key right-hand side variable is the vote share of the Fascist Party in 1924, which we view as the most comprehensive measure of Fascist support. This variable is now instrumented with the footsoldier casualties variable as in (1). The results are very similar when we use a Fascist support index, computed as an unweighted average of all our (standardized) measures (Table A19), when we simply look at the reduced form with footsoldier casualties (Table A20), or when we restrict the sample to municipalities in the Republic of Salò, which was under German control after 1943 (Table A21).

In Panel A of Table 7 we consider a dummy variable for whether any Jews were deported from the municipality. In Panel B, we focus on estimates of deported Jews relative to Jewish population in the municipality (as explained in Section 3). Finally, in Panel C, we consider a similar measure, but exclude all municipalities with concentration camps in which Jews from other areas were temporarily held and later deported to Nazi camps, since this source of variation may not be as informative about local support for Jewish deportations. In all panels, we present the same six specifications used in our main tables. In addition, these models also control for the duration of German occupation of the municipality, which may have directly impacted Jewish deportations from the area, and for the estimated share of Jewish population from the 1911 census.

In all cases, we find statistically significant and sizable associations between local Fascist activity (proxied by the Fascist vote share in 1924) and Jewish deportations. For example, the coefficient of 0.817 (standard error = 0.432) in column 6 in Panel A implies that a one standard deviation increase in the Fascist vote share in 1924 is associated with 22% greater likelihood of Jews being deported from that municipality.

Overall, these findings show that local Fascist support may have had some medium-run effects and also support the more recent historiography on the role of Italian Fascists in the deportation of Jews.

8.2 Post-War Political Alignments

In this subsection, we investigate whether there were any durable political consequences of Italian Fascism. In Table 8, we look at longer-term political effects of Fascist vote share in the 1924 election, and instrument this variable with equation (1). It is a priori unclear whether greater local support for Fascism in the 1920s should translate into a persistent advantage for the right, or whether it may have created a backlash, disadvantaging center-right parties in the postwar era.

In terms of outcomes, we focus on the vote shares of various parties in post-WWII elections. Since the number and names of parties have changed in Italy over the last 70 years, we group different parties into four categories: left, center-right, extreme left and extreme right. For example, the center-right includes the Christian Democrats for most of the post-war elections, while the left includes Socialists and Communists (which, by the early 1970s, had largely assumed a social democratic platform). The extreme right includes various nationalist or neo-fascist movements, such as MSI (Italian Social Movement) until 1992 and its successors, while extreme left includes the Communist Internationalist Party (in the 1946 and 1948 elections) and then DP (Proletarian Democracy) and other minor lists, which in the 1960s and 1970s filled the space on the left vacated by the communists.

Column 1 in Table 8 pools data from all elections between 1946 and 2018, while the remaining 19 columns (nine in Panel A and another 10 in Panel B) look at one election at a time. In all specifications, we focus on the set of covariates used in our most demanding specification, column 6 in our usual table structure. We find a consistent and sizable negative effect of the local support for the Fascist Party in the 1924 election on center-right vote share in almost all elections. In the pooled specification, the coefficient

estimate is -0.600 (standard error = 0.239), which implies that a 10 percentage point greater support for the Fascist Party is associated with more than a 4 percentage point decline in the vote share of the center-right parties. Most of this vote loss goes to the left, but some of it is captured by the extreme left as well. Only in two elections we see a small and marginally significant positive effect on the extreme right.[32]

Our interpretation for these results is that the center-right's willingness to fall behind Fascists in the 1920s may have damaged their long-term reputation. We should, however, note that we are not able to rule out an alternative interpretation: the instrumented Fascist vote share in 1924 may also be capturing some of the longer-term effects of the Socialist support in 1919 election. The reason why we are not favoring this interpretation is that, as our results in Table 5 demonstrated, much of the boost that the Socialists had received from war disruption had already dissipated by 1924, and thus we suspect that it is not the cause of the long-term effects on the political fortunes of center-right parties in the municipality.

9 Conclusion

This paper revisited the rise of Fascism in Italy. We argued that the Fascist Party benefited from the perceived threat of Socialism in the aftermath of WWI, which made many landowners and businesses and center-right voters turn to it in order to combat Socialist demands. The Socialist Party was in the ascendancy after the war and had shifted to the left, both because of its internal dynamics and under the influence of the Bolshevik Revolution.

We documented a strong association between WWI casualties in an area and the vote share of the Socialist Party in the 1919 elections. We argued that this relationship is not explained by any pre-1919 economic, social or political characteristics of municipalities. Rather, it captures the effects of the hardship and disillusionment felt by combatants and their families. We bolstered this interpretation by showing that casualties are not associated with greater votes for nationalist or pro-war parties in the 1919 elections. Nor are they correlated with the subsequent erection of nationalist symbols, such as war memorials. We then used this source of variation to isolate the growth in local support for Fascists in response to this perceived threat of Socialism.

We further reinforced this interpretation by providing various pieces of evidence in support of our proposed mechanism. We also showed that the effects are larger in municipalities where business or landowning interests were organized and supported the Fascist cause.

Our analysis suggests two tentative lessons about the current right-wing populist movements from this episode in Italy. The first turns on the role of a specific perceived threat (in this instance, the red scare) that convinced the elites to support Fascists and the middle classes to vote and sometimes join them as a counterweight to Socialists, especially when traditional parties appeared not up to the task. The second related lesson, however, suggests that in many ways Italian Fascism, just like Nazism in Germany, may have

[32]Table A22 shows that the results are once again very similar when we use the index combining all four measures of Fascist support, rather than the 1924 vote share.

been unique to the post-WWI era, in which society and politics had become militarized and the threat of a socialist/communist revolution appeared real to many. If so, the recent surge in the popularity of right-wing populist parties is unlikely to turn into classic Fascism. Nevertheless, in line with the first lesson, some other perceived threats, such as disruptive cultural change or immigration, could embolden far right political movements while also broadening their appeal (Skocpol and Williamson, 2016). It is therefore important to investigate this issue in future work, for example, by exploring whether local support for extreme right-wing movement increases when there are more fundamental threats to existing social arrangements or greater economic hardship as in the post-WWI era.

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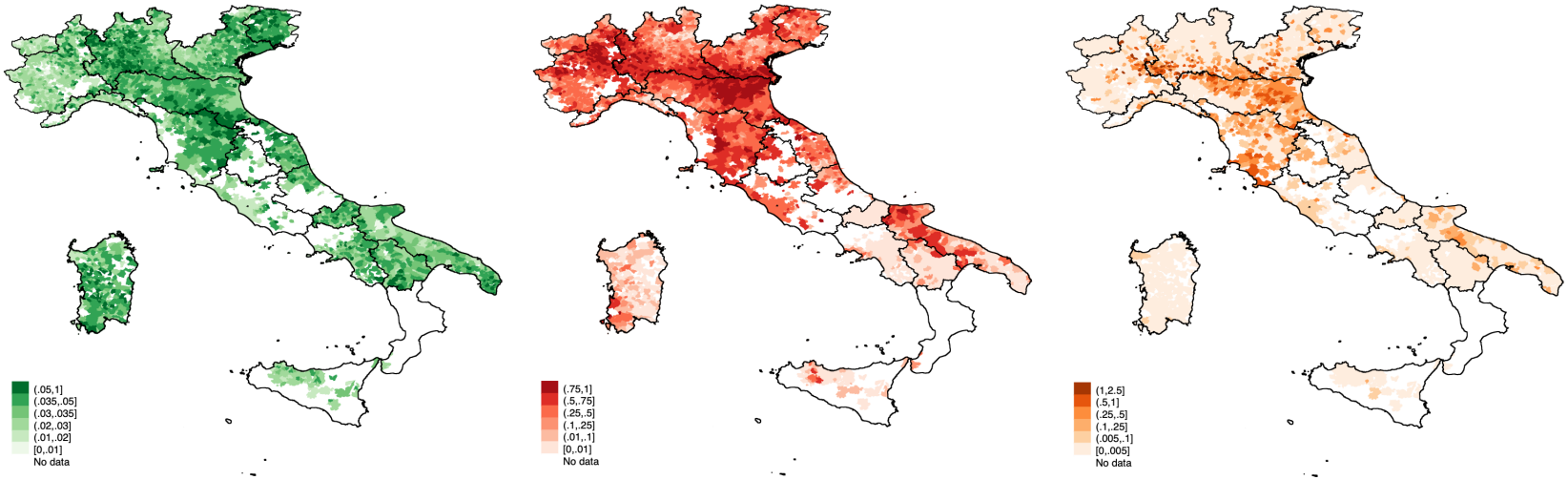
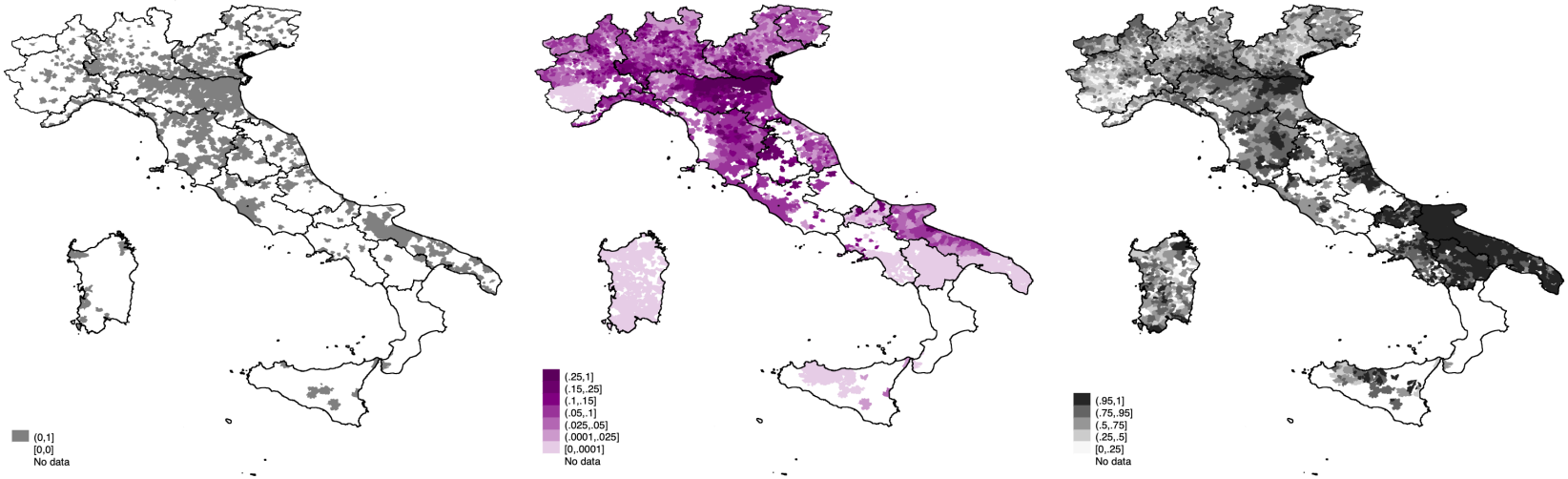
Figure 1: Spatial distribution of footsoldier casualties and Fascist and Socialist support



(a) WWI footsoldier casualties (b) Socialist vote share in 1919 (c) Fascist violence in 1920-22



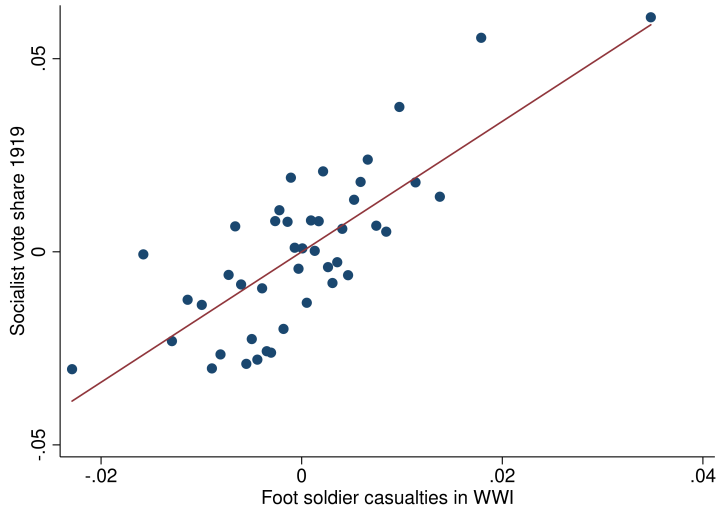
(d) Fascist local branches in 1921 (e) Fascist vote share in 1921 (f) Fascist vote share in 1924

Notes: This figure shows the spatial distribution of footsoldier casualties in WWI relative to population, the Socialist vote share in the 1919 national election, and our four measures of Fascist support. See text for variable definitions.

Figure 2: Falsification tests

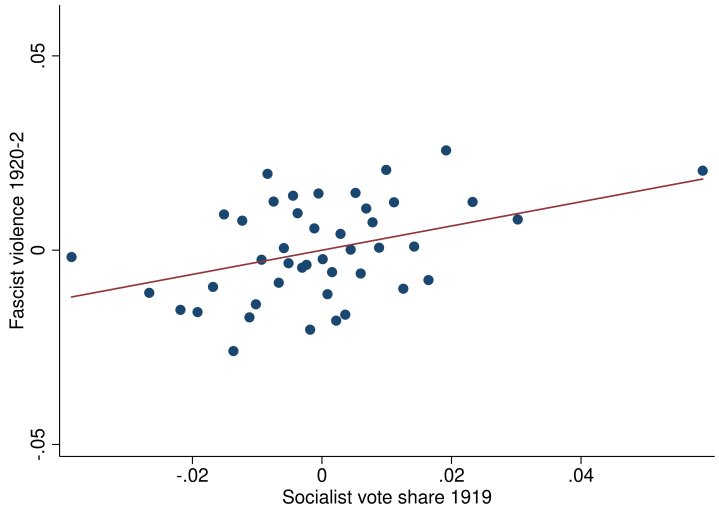
Notes: The estimates correspond to the specifications from columns 1 (blue), 4 (red) and 6 (green) in Table 1. Please see notes to Table 1. Standardized coefficients and 95% confidence intervals are reported.

Figure 3: Bin scatterplot of the first-stage relationship between Socialist vote share in 1919 and footsoldier casualties

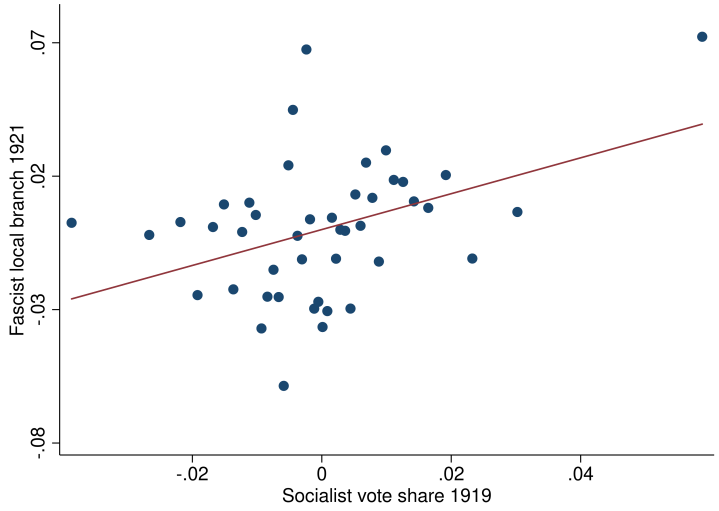


Notes: Residuals and coefficient estimates from the specification in column 6 of Table 1. Please see notes in Table 1. The average bin size is 130 municipalities.

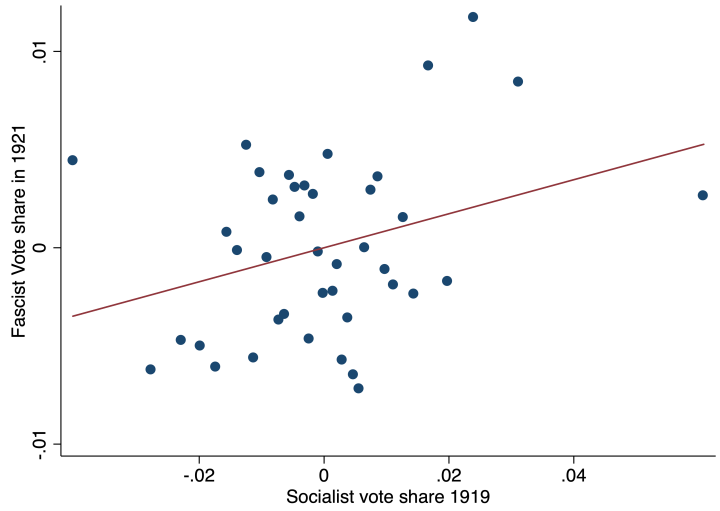
Figure 4: Bin scatterplot of the 2SLS relationship between Fascist support measures and Socialist vote share in 1919.



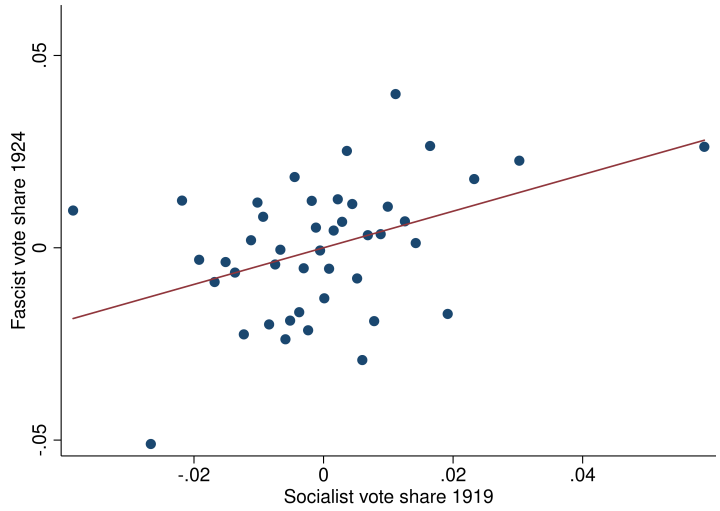
(a) Fascist Violence in 1921-22



(b) Fascist Branches in 1921



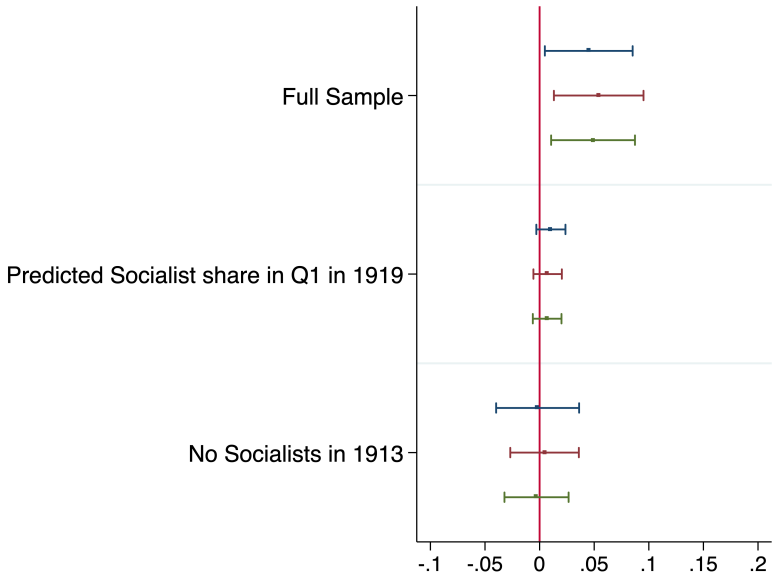
(c) Fascist Vote Share in 1921



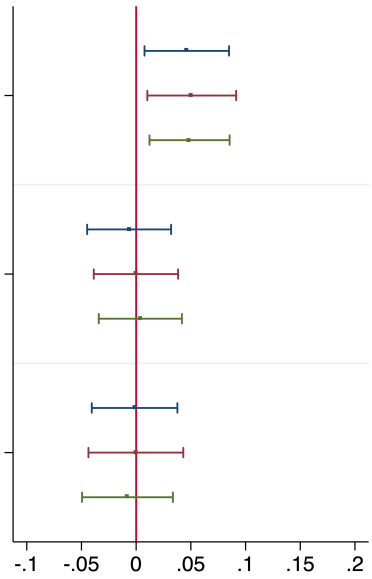
(d) Fascist Vote Share in 1924

Notes: Residuals and coefficient estimates from the specification in column 6 of Tables 2 and 3. Socialist vote share in 1919 is instrumented with footsoldier casualties relative to male population over the age of six in 1911. The average bin size is 130 municipalities.

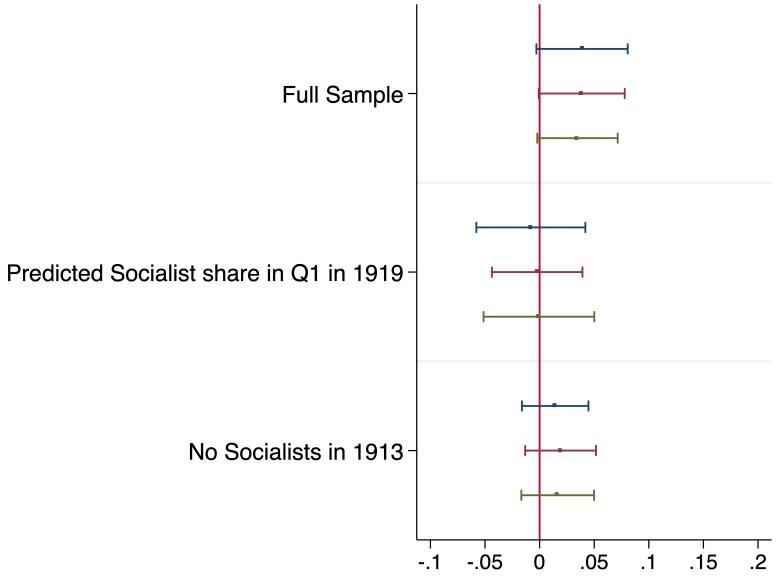
Figure 5: Comparison of reduced-form estimates of Fascist activity on footsoldier casualties in full sample, municipalities with predicted Socialist vote share in 1919 in the bottom quartile, and municipalities with no Socialist candidate in 1913



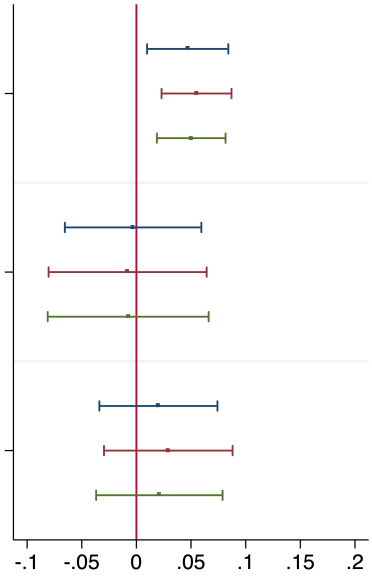
(a) Fascist Violence in 1920-22



(b) Fascist Branches in 1921



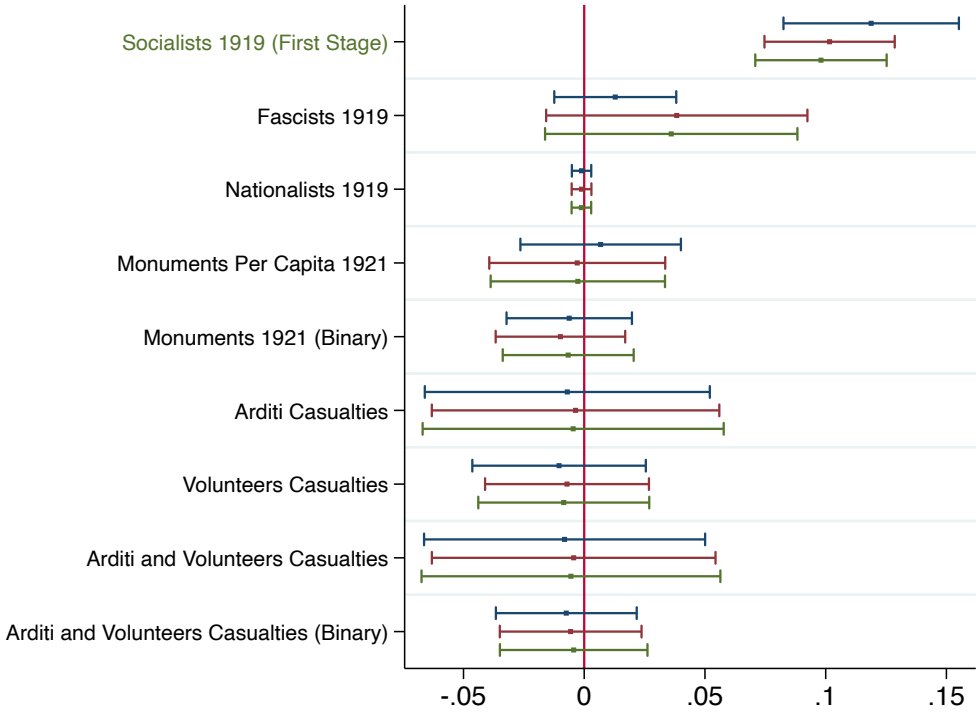
(c) Fascist Vote Share in 1921



(d) Fascist Vote Share in 1924

Notes: This figure reports standardized coefficient estimates and 95% confidence intervals for reduced-form regressions of Fascist violence in 1920-22, Fascist local branches in 1921, and Fascist vote shares in 1921 and 1924 on footsoldier casualties divided by male population over the age of six in 1911. We consider three samples: the full sample, the subsample of municipalities where predicted Socialist vote share in 1919 from the first-stage specification in column 1 of Table 1 is in the bottom quartile of the distribution of municipalities, and the subsample of municipalities with no Socialist candidates in the 1913 national elections. For each outcome variable and each sample, we report three specifications, corresponding to columns 1 (blue), 4 (red) and 6 (green) from Table 1. See text for additional details.

Figure 6: Correlation between footsoldier casualties and support for Fascism and Nationalism



Notes: The estimates correspond to the specifications from columns 1 (blue), 4 (red) and 6 (green) of Table 1. Please see notes to Table 1 and text for variable definitions. Standardized coefficients and 95% confidence intervals are reported.

Table 1: The impact of footsoldier casualties in WWI on the Socialist vote share in 1919

Dep variable: Socialist vote share in 1919						
	(1)	(2)	(3)	(4)	(5)	(6)
Share of footsoldier casualties	0.119	0.114	0.103	0.101	0.098	0.098
	(0.018)	(0.018)	(0.014)	(0.014)	(0.014)	(0.014)
Veterans (classes 1874-1895)				0.181	0.165	0.169
				(0.074)	(0.075)	(0.074)
Veterans (classes 1896-1900)				-0.128	-0.121	-0.117
				(0.046)	(0.048)	(0.047)
Assault tr. + volunt. casualties				0.001	0.001	0.001
				(0.008)	(0.008)	(0.008)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
R-squared	0.599	0.617	0.691	0.693	0.695	0.696
Number of clusters	181	181	181	181	181	181
F-stat	41.68	42.29	56.39	55.24	51.69	50.59

Notes: The footsoldier casualty variable is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). See text for further details. Standard errors clustered at the district level are in parentheses.

Table 2: 2SLS and OLS estimates of the effects of Socialist vote share in 1919 on Fascist violence in 1920-22 and Fascist Party local branches in 1921

	(1)	(2)	(3)	(4)	(5)	(6)
Dep variable: Fascist violence in 1920-22 (episodes per 1,000 inhabitants)						
Panel A: 2SLS						
Socialist vote share in 1919	0.379	0.395	0.419	0.533	0.502	0.500
	(0.185)	(0.191)	(0.206)	(0.210)	(0.212)	(0.204)
Panel B: OLS						
Socialist vote share in 1919	0.105	0.096	0.081	0.079	0.071	0.074
	(0.022)	(0.022)	(0.025)	(0.025)	(0.024)	(0.023)
Dep variable: Presence of local branches of the Fascist party in Fall 1921						
Panel C: 2SLS						
Socialist vote share in 1919	0.390	0.405	0.445	0.501	0.498	0.498
	(0.175)	(0.178)	(0.198)	(0.212)	(0.213)	(0.203)
Panel D: OLS						
Socialist vote share in 1919	0.062	0.056	0.062	0.063	0.058	0.062
	(0.020)	(0.020)	(0.023)	(0.023)	(0.022)	(0.021)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181

Notes: 2SLS (Panel A and C) and OLS (Panel B and D) regressions of the Fascist violence (episodes per 1,000 inhabitants) in 1920-22 (Panel A and Panel B) and the presence of local Fascist branches in the Fall of 1921 (Panel C and Panel D) on the Socialist vote share in 1919. Excluded instrument is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table 3: 2SLS and OLS estimates of the effects of Socialist vote share in 1919 on Fascist vote share in 1921 and 1924

	(1)	(2)	(3)	(4)	(5)	(6)
Dep variable: Fascist vote share in 1921						
Panel A: 2SLS						
Socialist vote share in 1919	0.307	0.331	0.372	0.364	0.357	0.337
	(0.166)	(0.162)	(0.183)	(0.191)	(0.197)	(0.184)
Panel B: OLS						
Socialist vote share in 1919	0.012	0.013	0.014	0.007	0.004	0.006
	(0.029)	(0.027)	(0.029)	(0.029)	(0.029)	(0.029)
Observations	5,358	5,358	5,358	5,358	5,358	5,358
Number of clusters	175	175	175	175	175	175
Dep variable: Fascist vote share in 1924						
Panel C: 2SLS						
Socialist vote share in 1919	0.396	0.453	0.502	0.542	0.527	0.513
	(0.171)	(0.162)	(0.167)	(0.166)	(0.175)	(0.166)
Panel D: OLS						
Socialist vote share in 1919	-0.017	0.012	0.021	0.025	0.020	0.023
	(0.046)	(0.041)	(0.037)	(0.034)	(0.034)	(0.033)
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓

Notes: 2SLS (Panel A and C) and OLS (Panel B and D) regressions of the Fascist vote share in 1921 (panel A and B) and Fascist vote share in 1924 (Panel C and D) on the Socialist vote share in 1919. Excluded instrument is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table 4: 2SLS and OLS estimates of the relationship between Socialist vote share in 1919, local elections and agrarian strikes in 1920

	(1)	(2)	(3)	(4)	(5)	(6)
Dep variable: Socialist majority dummy in 1920						
Panel A: 2SLS						
Socialist vote share in 1919	0.816	0.833	0.848	0.773	0.755	0.757
	(0.145)	(0.148)	(0.160)	(0.153)	(0.156)	(0.154)
Panel B: OLS						
Socialist vote share in 1919	0.539	0.540	0.504	0.499	0.494	0.496
	(0.030)	(0.030)	(0.033)	(0.033)	(0.033)	(0.033)
Dep variable: Agrarian strikes in 1920						
Panel C: 2SLS						
Socialist vote share in 1919	0.003	-0.014	-0.023	0.004	0.005	0.002
	(0.108)	(0.112)	(0.125)	(0.138)	(0.131)	(0.129)
Panel D: OLS						
Socialist vote share in 1919	0.092	0.084	0.086	0.089	0.091	0.091
	(0.031)	(0.032)	(0.032)	(0.033)	(0.031)	(0.032)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181

Notes: 2SLS (Panels A and C) and OLS (Panels B and D) regressions of a dummy for municipalities where the Socialist Party won the majority of votes in 1920 local elections (panel A and B) and agrarian strikes in 1920 (Panel C and D) on Socialist vote share in 1919. Standardized coefficients reported. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table 5: Estimates of the effects of Socialist vote share in 1919 and footsoldier casualties on the vote share of Socialist, Catholic and Traditional parties in 1921 and 1924

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep variable:	Popular (Catholic) vote share in 1921			Traditional parties' vote share in 1921			Socialist vote share in 1921		
Panel A: 2SLS									
Socialist vote share in 1919	-0.724	-0.755	-0.692	-0.289	-0.248	-0.295	0.856	0.807	0.814
	(0.198)	(0.226)	(0.197)	(0.153)	(0.177)	(0.162)	(0.084)	(0.102)	(0.099)
Panel B: Reduced form									
Share of footsoldier casualties	-0.090	-0.077	-0.069	-0.036	-0.026	-0.030	0.106	0.083	0.081
	(0.025)	(0.024)	(0.020)	(0.022)	(0.020)	(0.018)	(0.019)	(0.016)	(0.015)
Implied votes lost due to footsoldier casualties	-273k	-234k	-209k	-125k	-88k	-102k	-40k	-60k	-54k
Observations	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165
Number of clusters	173	173	173	173	173	173	173	173	173
Dep variable:	Popular (Catholic) vote share in 1924			Traditional parties' vote share in 1924			Socialist vote share in 1924		
Panel C: 2SLS									
Socialist vote share in 1919	-0.465	-0.549	-0.488	-0.385	-0.466	-0.495	0.233	0.158	0.216
	(0.195)	(0.197)	(0.186)	(0.161)	(0.177)	(0.192)	(0.142)	(0.150)	(0.150)
Panel D: Reduced form									
Share of footsoldier casualties	-0.055	-0.056	-0.048	-0.046	-0.047	-0.048	0.028	0.016	0.021
	(0.022)	(0.019)	(0.018)	(0.021)	(0.020)	(0.021)	(0.019)	(0.016)	(0.016)
Implied votes lost due to footsoldier casualties	-122k	-123k	-106k	-98k	-101k	-104k	-309k	-281k	-258k
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181
Vote share in 1919		0.205			0.370			0.323	
Vote share in 1921		0.206			0.321			0.297	
Vote share in 1924		0.090			0.065			0.147	
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓
Urban controls			✓			✓			✓

Notes: 2SLS (Panel A and C) and reduced-form (Panel B and D) regressions of the Popular Party (columns 1 – 3), of the traditional parties (columns 4 – 6), and of the Socialist vote share (columns 7 – 9) in 1921 (Panel A and B) and in 1924 (Panel C and D). Excluded instrument in Panel A and C is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table 6: Heterogeneous effects of Socialist vote share in 1919 on local Fascist support

Dep variable:	Fascist violence in 1920-2			Fascist local branch in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Panel A: Heterogeneous effects in the presence of landowner associations – 2SLS												
Socialist vote share in 1919	0.352	0.510	0.508	0.366	0.477	0.503	0.297	0.358	0.345	0.396	0.542	0.510
	(0.177)	(0.203)	(0.201)	(0.159)	(0.193)	(0.197)	(0.162)	(0.184)	(0.179)	(0.174)	(0.167)	(0.166)
Socialists x landowner association dummy	0.852	0.738	0.752	0.526	0.412	0.414	0.761	0.733	0.749	-0.200	-0.279	-0.240
	(0.460)	(0.438)	(0.428)	(0.188)	(0.212)	(0.209)	(0.407)	(0.400)	(0.387)	(0.194)	(0.200)	(0.188)
Kleibergen Paap F-stat	19.71	26.01	24.61	19.71	26.01	24.61	20.02	24.91	24.20	19.71	26.01	24.61
Panel B: Reduced form												
Share of footsoldier casualties	0.040	0.050	0.047	0.042	0.047	0.048	0.036	0.036	0.033	0.046	0.055	0.050
	(0.019)	(0.020)	(0.019)	(0.018)	(0.019)	(0.018)	(0.020)	(0.019)	(0.018)	(0.019)	(0.016)	(0.016)
Casualties x landowner association dummy	0.215	0.221	0.226	0.144	0.145	0.148	0.183	0.191	0.196	-0.015	-0.003	0.000
	(0.077)	(0.076)	(0.073)	(0.064)	(0.067)	(0.067)	(0.063)	(0.064)	(0.062)	(0.038)	(0.037)	(0.037)
Panel C: Heterogeneous effects in the presence of elites (entrepreneurs and rentiers) – 2SLS												
Socialist vote share in 1919	0.336	0.494	0.471	0.384	0.496	0.495	0.305	0.368	0.341	0.371	0.520	0.493
	(0.174)	(0.195)	(0.196)	(0.171)	(0.206)	(0.201)	(0.169)	(0.191)	(0.189)	(0.179)	(0.166)	(0.175)
Socialists x elites	0.437	0.440	0.488	0.040	0.051	0.050	-0.033	-0.079	-0.072	0.266	0.247	0.337
	(0.166)	(0.173)	(0.213)	(0.172)	(0.190)	(0.218)	(0.122)	(0.132)	(0.144)	(0.150)	(0.143)	(0.165)
Kleibergen Paap F-stat	16.16	16.61	13.50	16.16	16.61	13.50	16.62	16.22	12.87	16.16	16.61	13.50
Panel D: Reduced form												
Share of footsoldier casualties	0.040	0.049	0.044	0.045	0.049	0.048	0.038	0.039	0.035	0.044	0.052	0.046
	(0.019)	(0.020)	(0.019)	(0.018)	(0.019)	(0.018)	(0.021)	(0.020)	(0.019)	(0.018)	(0.015)	(0.015)
Casualties x elites	0.102	0.099	0.094	0.021	0.025	0.021	0.002	-0.006	-0.006	0.068	0.063	0.069
	(0.046)	(0.046)	(0.045)	(0.034)	(0.034)	(0.033)	(0.022)	(0.022)	(0.021)	(0.037)	(0.033)	(0.032)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,358	5,358	5,358	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	175	175	175	181	181	181

Notes: 2SLS (Panels A and C) and reduced-form regressions (Panel B and D) of the heterogeneous effect of the Socialist vote share in 1919 on Fascism in the presence of landowners' associations (Panel A and B) and the share of elites (Panel C and D). The endogenous variables are Socialist vote share in 1919 and its interaction with the measure of elite organization. Excluded instruments are the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911 and its interaction with the elite variables. The left hand side variables are the Fascist violence (episodes per 1,000 inhabitants) in 1920-22 (columns 1 and 2), the presence of local Fascist branches in the Fall of 1921 (columns 3 and 4), the Fascist vote share in 1921 (columns 5 and 6) and in 1924 (columns 7 and 8). Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table 7: 2SLS estimates of the effect of Fascist vote share in 1924 on Jewish deportations 1943-45

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Jews deportation dummy (1943-45)						
Fascist vote share in 1924	0.887	0.813	0.820	0.773	0.828	0.817
	(0.463)	(0.418)	(0.416)	(0.380)	(0.422)	(0.432)
Panel B: Deportations over Jewish population (capped at 1)						
Fascist vote share in 1924	1.077	0.990	0.988	0.918	0.995	0.974
	(0.500)	(0.439)	(0.433)	(0.381)	(0.432)	(0.441)
Panel C: Deportations over Jewish population (capped at 1 – no camps)						
Fascist vote share in 1924	0.951	0.881	0.875	0.807	0.873	0.858
	(0.464)	(0.413)	(0.406)	(0.357)	(0.403)	(0.410)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Share of Jewish pop in 1911	✓	✓	✓	✓	✓	✓
Days of German occupation	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
1st stage F-stat	6.517	9.217	9.823	11.56	9.883	10.04

Notes: 2SLS regressions of: a dummy for the occurrence of Jews deportation in 1943-45 (Panel A); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 (Panel B); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 and excluding 39 municipalities with concentration camps (Panel C) on the Fascist vote share in 1924. Excluded instrument is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects, demographic controls (quartic in log population and share of population below the age of six in 1911), the share of Jewish population in 1911, and days of German occupation in the period 1943-45. Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

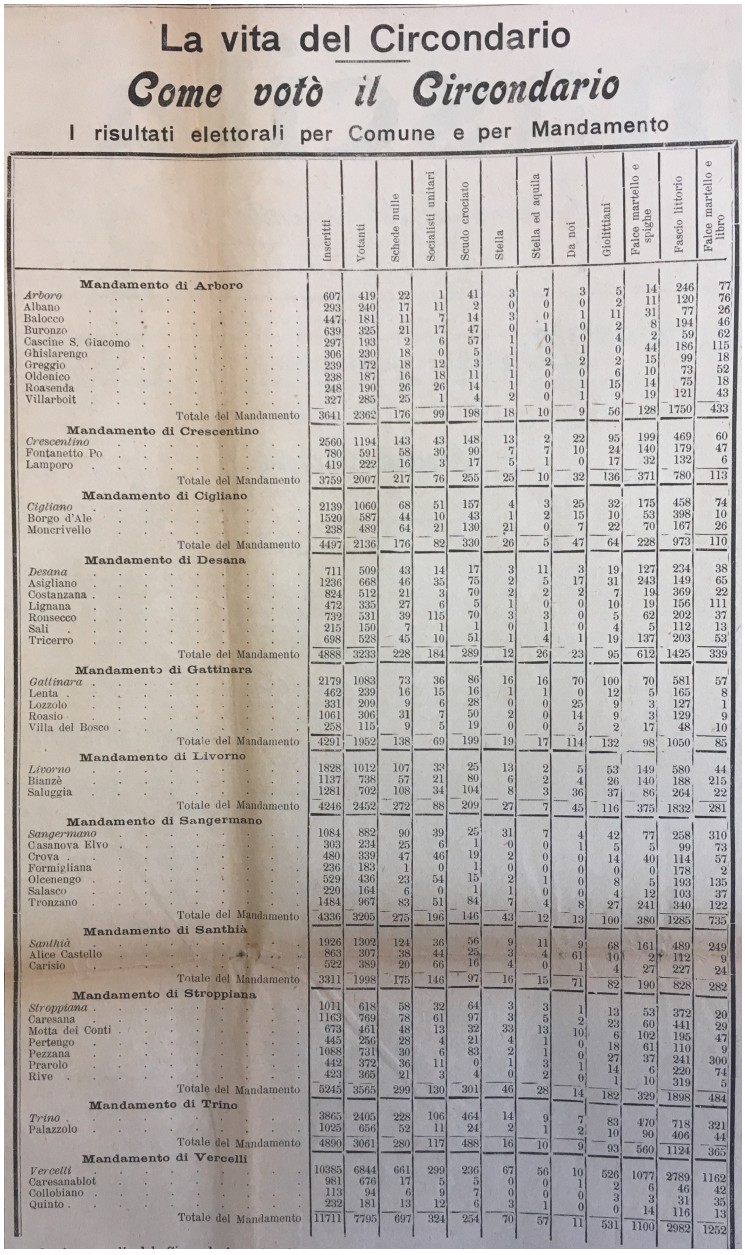
Table 8: 2SLS estimates of the effect of Fascist vote share in 1924 on post-WWII party vote shares

Dep variable: Votes shares of	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A:										
Left	0.682	1.296	1.052	1.263	0.974	0.861	0.670	0.822	1.138	0.972
	(0.296)	(0.502)	(0.452)	(0.589)	(0.487)	(0.445)	(0.404)	(0.450)	(0.549)	(0.489)
Centre-right	-0.600	-1.136	-0.954	-1.293	-1.183	-0.836	-1.038	-1.010	-1.115	-0.866
	(0.239)	(0.469)	(0.487)	(0.521)	(0.465)	(0.398)	(0.427)	(0.448)	(0.499)	(0.417)
Extreme left	0.296	0.248	0.291				1.118	1.036	-0.067	1.111
	(0.153)	(0.216)	(0.357)				(0.580)	(0.621)	(0.393)	(0.444)
Extreme right	0.202		0.172	0.316	0.326	0.187	0.461	0.502	0.110	0.342
	(0.177)		(0.341)	(0.362)	(0.273)	(0.303)	(0.328)	(0.286)	(0.307)	(0.336)
Election(s):	1946-2018	1946	1948	1953	1958	1963	1968	1972	1976	1979
Observations	109,725	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	5775	181	181	181	181	181	181	181	181	181
1st stage F-stat	10.10	9.944	9.944	9.944	9.944	9.944	9.944	9.944	9.944	9.944
Panel B:										
Left	0.806	0.900	0.466	0.446	0.234	0.409	0.669	0.471	0.569	0.767
	(0.428)	(0.460)	(0.366)	(0.257)	(0.247)	(0.321)	(0.385)	(0.299)	(0.383)	(0.458)
Centre-right	-0.825	-0.733	-0.895	-0.639	-0.132	-0.494	-0.663	-0.793	-1.039	-0.083
	(0.438)	(0.405)	(0.454)	(0.292)	(0.362)	(0.345)	(0.432)	(0.412)	(0.627)	(0.437)
Extreme left	-0.590	-0.472	0.579	0.597	0.652	0.439	0.777	0.668	0.053	-0.084
	(0.384)	(0.554)	(0.407)	(0.366)	(0.397)	(0.477)	(0.432)	(0.410)	(0.225)	(0.313)
Extreme right	0.411	0.088	0.138		0.142	-0.032	-0.367	0.672	0.144	0.226
	(0.417)	(0.464)	(0.356)		(0.291)	(0.302)	(0.429)	(0.399)	(0.388)	(0.325)
Election:	1983	1987	1992	1994	1996	2001	2006	2008	2013	2018
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181	181
1st stage F-stat	9.944	9.944	9.944	9.944	9.944	9.944	9.944	9.944	9.944	9.944
Full set of controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes: 2SLS regressions of the vote shares of post-WWII parties for the period 1946-2018 on Fascist vote share in 1924. The left column identifies the party whose vote share is used as dependent variable in the regressions in each row. The heading *Election* identifies the election(s) included in the sample. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients for Fascist vote share in 1924 reported. All specifications include our full set of controls. We include regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles), agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parenthesis. Column 1 of Panel A reports a pooled 2SLS regression for the period 1946-2018 where all controls are interacted with election dummies and standard errors are clustered at the municipality level.

A Online Appendix (Not For Publication)

Figure A1: Example of newspaper source - Rinascita, April 11, 1924



La vita del Circondario

Come votò il Circondario

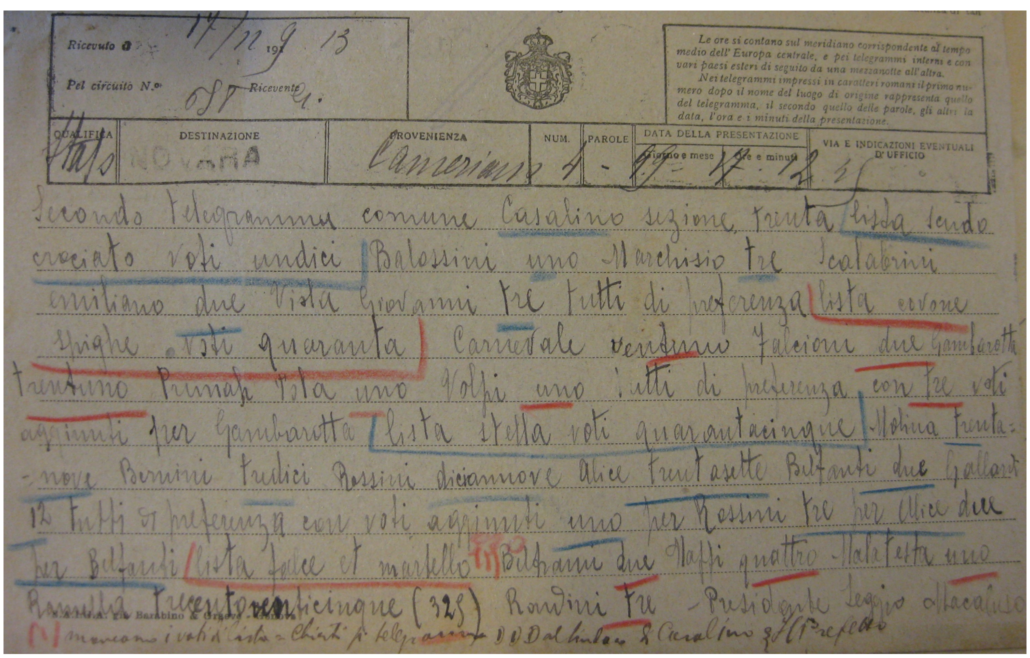
I risultati elettorali per Comune e per Mandamento

	Inscritti	Votanti	Schede nulle	Socialisti unitari	Scudo crociato	Stella	Stella ed aquila	Da noi	Giolittiani	Fatce martello e spighe	Fascio littorio	Fatce martello e libro
Mandamento di Arboro												
Arboro	607	419	22	1	41	3	7	3	5	14	246	77
Albano	293	240	17	11	2	0	0	0	2	11	120	76
Balocco	447	181	11	7	14	3	0	1	11	31	77	26
Buronzo	639	325	21	17	47	0	1	0	2	8	194	46
Cascine S. Giacomo	297	193	2	6	57	1	0	0	4	2	59	62
Ghislarengo	306	230	18	0	5	1	0	1	0	44	186	115
Greggio	239	172	18	12	3	1	2	2	2	15	99	18
Oldenico	238	187	16	18	11	1	0	0	6	10	73	52
Roasenda	248	190	26	26	14	1	0	1	15	14	75	18
Villarboit	327	285	25	1	4	2	0	1	9	19	121	43
Totale del Mandamento	3641	2362	176	99	198	18	10	9	56	128	1750	433
Mandamento di Crescentino												
Crescentino	2560	1194	143	43	148	13	2	22	95	199	469	60
Fontanetto Po	780	591	58	30	90	7	7	10	24	140	179	47
Lamporo	419	222	16	3	17	5	1	0	17	32	132	6
Totale del Mandamento	3759	2007	217	76	255	25	10	32	136	371	780	113
Mandamento di Cigliano												
Cigliano	2139	1060	68	51	157	4	3	25	32	175	458	74
Borgo d'Ale	1520	587	44	10	43	1	2	15	10	53	398	10
Moncrivello	238	489	64	21	130	21	0	7	22	70	167	26
Totale del Mandamento	4497	2136	176	82	330	26	5	47	64	228	973	110
Mandamento di Desana												
Desana	711	509	43	14	17	3	11	3	19	127	234	38
Asigliano	1236	668	46	35	75	2	5	17	31	243	149	65
Costanzana	824	512	21	3	70	2	2	2	7	19	369	22
Lignana	472	335	27	6	5	1	0	0	10	19	156	111
Ronsecco	733	531	39	115	70	3	3	0	5	62	202	37
Sali	215	150	7	1	1	0	1	0	4	5	112	13
Tricerro	698	528	45	10	51	1	4	1	19	137	203	53
Totale del Mandamento	4888	3233	228	184	289	12	26	23	95	612	1425	339
Mandamento di Gattinara												
Gattinara	2179	1083	73	36	86	16	16	70	100	70	581	57
Lenta	462	239	16	15	16	1	1	0	12	5	165	8
Lozzolo	331	209	9	6	28	0	0	25	9	3	127	1
Roasio	1061	306	31	7	50	2	0	14	9	3	129	9
Villa del Bosco	258	115	9	5	19	0	0	5	2	17	48	10
Totale del Mandamento	4291	1952	138	69	199	19	17	114	132	98	1050	85
Mandamento di Livorno												
Livorno	1828	1012	107	33	25	13	2	5	53	149	580	44
Bianzè	1137	738	57	21	80	6	2	4	26	140	188	215
Saluggia	1281	702	108	34	104	8	3	36	37	86	264	22
Totale del Mandamento	4246	2452	272	88	209	27	7	45	116	375	1832	281
Mandamento di Sangermano												
Sangermano	1084	882	90	39	25	31	7	4	42	77	258	310
Casanova Elvo	303	234	25	6	1	0	0	1	5	5	99	73
Crova	480	339	47	46	19	2	0	0	14	40	114	57
Formigliana	236	183	1	0	1	0	0	0	0	0	178	2
Olcenengo	529	436	23	54	15	2	1	0	8	5	193	135
Salasco	220	164	6	0	1	1	0	0	4	12	103	37
Tronzano	1484	967	83	51	84	7	4	8	27	241	340	122
Totale del Mandamento	4336	3205	275	196	146	43	12	13	100	380	1285	735
Mandamento di Santhià												
Santhià	1926	1302	124	36	56	9	11	9	68	161	489	249
Alice Castello	863	397	38	44	25	3	4	61	10	2	112	9
Carisio	522	389	20	66	16	4	0	1	4	27	227	24
Totale del Mandamento	3311	1998	175	146	97	16	15	71	82	190	828	282
Mandamento di Stroppiana												
Stroppiana	1011	618	58	32	64	3	3	1	13	53	372	20
Caresana	1163	769	78	61	97	3	5	2	23	60	441	29
Motta dei Conti	673	461	48	13	32	33	13	10	6	102	195	47
Pertengo	445	256	28	4	21	4	1	0	18	61	110	9
Pezzana	1088	731	30	6	83	2	1	0	27	37	241	300
Prarolo	442	372	36	11	0	1	3	0	14	6	220	74
Rive	423	365	21	3	4	0	2	0	1	10	319	5
Totale del Mandamento	5245	3565	299	130	301	46	28	14	182	329	1898	484
Mandamento di Trino												
Trino	3865	2405	228	106	464	14	9	7	83	470	718	321
Palazzolo	1025	656	52	11	24	2	1	2	10	90	406	44
Totale del Mandamento	4890	3061	280	117	488	16	10	9	93	560	1124	365
Mandamento di Vercelli												
Vercelli	10385	6844	661	299	236	67	56	10	526	1077	2789	1162
Caresanablot	981	676	17	5	5	0	0	1	2	6	46	42
Collobiano	113	94	6	9	7	0	0	0	3	3	31	35
Quinto	232	181	13	12	6	3	1	0	0	14	116	13
Totale del Mandamento	11711	7795	697	324	254	70	57	11	531	1100	2982	1252

Figure A2: Examples of archival sources

	Comuni	Numero delle sezioni	Numero degli inscritti	Numero dei votanti	21	5	3	19	23	10	Voti nulli
1	Barchi	275	567	426	291	34	31	21	34	5	
2	Candelara	195	684	459	180	100	73	36	36	5	29
3	Cartoceto	267	717	454	265	197	16	12	26	8	
4		268	470	288	85	64	73	24	22	11	8
5	Fano	254	795	378	241	34	13	18	6	9	57
6		255	797	448	214	63	31	46	22	22	40
7		256	786	442	244	45	19	53	29	22	
8		257	799	487	163	85	37	80	31	39	48
9		258	491	325	185	15	16	25	20	15	19
10		259	797	444	120	67	37	24	21	12	168
11		260	575	335	127	70	34	57	30	8	17
12		261	698	382	177	108	18	32	40	4	20
13		262	796	488	154	126	35	55	40	7	68
14		263	796	445	161	65	62	33	59	10	49
15		264	618	338	166	48	22	36	44	5	17
16		265	713	405	215	84	20	30	42	6	8
17		266	432	294	199	30	3	8	11	1	42
18	Fiorenzuola di Focara	196	574	376	263	17	24	15	19	4	31
19	Fratterosa	276	589	429	328	26	15	11	33	3	13
20	Gabicce	197	423	301	181	13	30	20	18	1	38
21	Ginestreto	198	549	388	81	126	62	51	27	8	
22	Gradara	199	763	530	130	140	84	51	36	10	79

(a) Summary list from Pesaro-Urbino State Archive



Ricevuto 17/11 1913

Pel circuito N.° 058 Ricevente

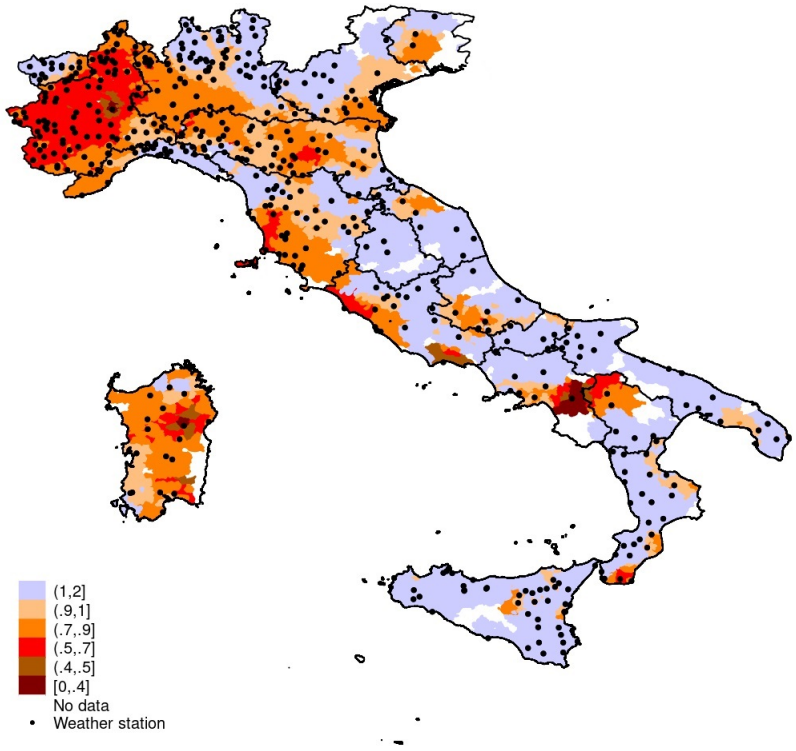
Le ore si contano sul meridiano corrispondente al tempo medio dell'Europa centrale, e pei telegrammi interni e con vari paesi esteri di seguito da una mezzanotte all'altra.
Nei telegrammi impressi in caratteri romani il primo numero dopo il nome del luogo di origine rappresenta quello del telegramma, il secondo quello delle parole, gli altri la data, l'ora e i minuti della presentazione.

QUALIFICA	DESTINAZIONE	PROVENIENZA	NUM.	PAROLE	DATA DELLA PRESENTAZIONE Giorno e mese	Ore e minuti	VIA E INDICAZIONI EVENTUALI D'UFFICIO
	NOVARA	Cameriano					

Secondo telegramma comune Casalino sezione trenta lista scudo crociato voti undici Balossini uno Marchisio tre Scalabrini emiliano due Vista Giovanni tre tutti di preferenza lista corone spighe voti quaranta Carnevale ventuno Falcioni due Gambarotta trentuno Primati lista uno Volpi uno tutti di preferenza con tre voti aggiunti per Gambarotta lista stella voti quarantacinque Molina trenta-nove Bernini tredici Rossini diciannove Alice trentasette Belfanti due Gallardi 12 tutti di preferenza con voti aggiunti uno per Rossini tre per Alice due per Belfanti lista falce et martello Belfanti due Maffi quattro Malatesta uno Rassetta trecentoventicinque (325) Rondini tre – Presidente seggio Macaluso

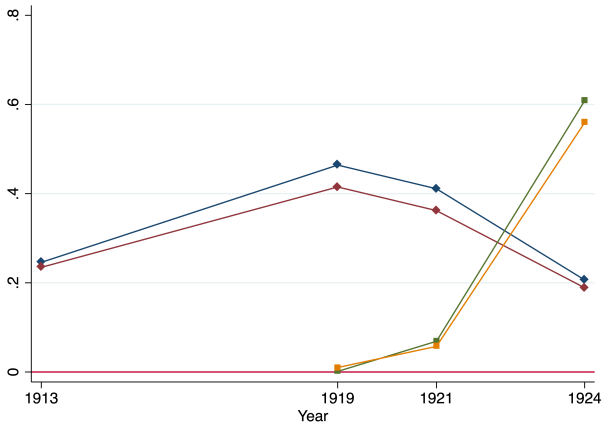
(b) Telegraphic communication from Novara State Archive

Figure A3: Relative rainfall in winter-spring 1918-9

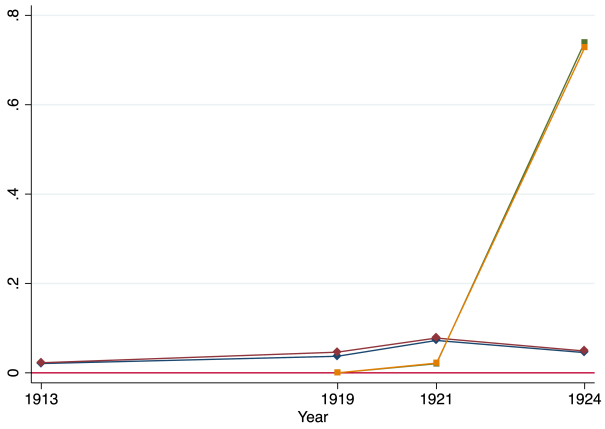


Notes: Relative rainfall in winter-spring 1918-9 using data from 427 weather stations gathered from the Hydrographic Bulletins (1915-1979) for the 16 Italian hydrographic compartments. Relative rainfall is measured at the weather station level (aggregating rainfall from December 1918 to May 1919), using the average for the winter-spring months for the years 1915-1979 as denominator, and then interpolated at the municipality level using the inverse of the distances as weights with a cutoff of 30km. The blue shading identifies areas with more abundant rainfall in winter-spring 1918-9 as compared to their usual rainfall pattern. Orange, red, and brown shadings identify progressively lower rainfall in winter-spring 1918-9 as compared to their usual rainfall pattern. Black dots denote the location of weather stations.

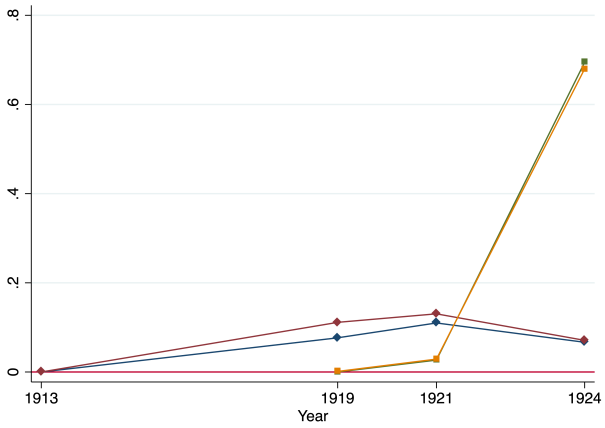
Figure A4: Time Series of Fascist and Socialist vote shares by never-taker municipalities and the rest



(a) Municipalities that fielded a Socialist candidate in 1913 and with predicted Socialist vote share in the top 3 quartiles in 1919



(b) Never-taker municipalities: those with predicted Socialist vote share in the bottom quartile in 1919



(c) Never-taker municipalities: those that did not field a Socialist candidate in 1913

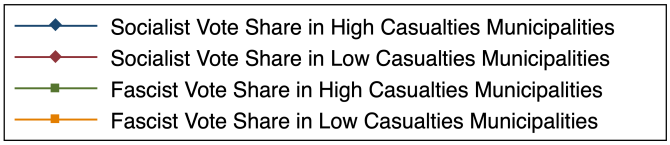
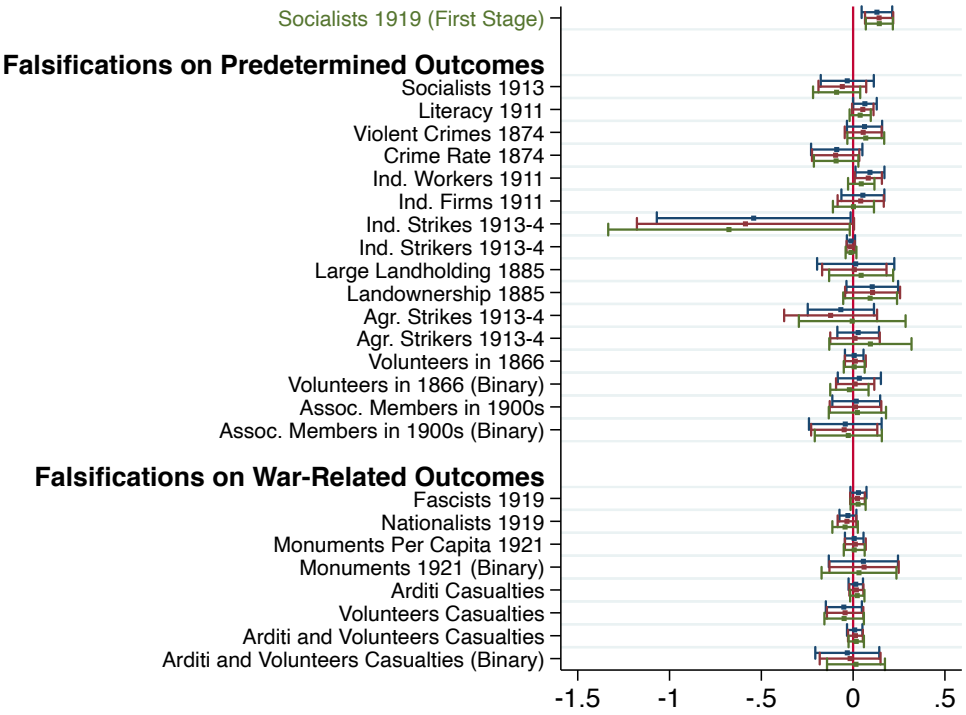
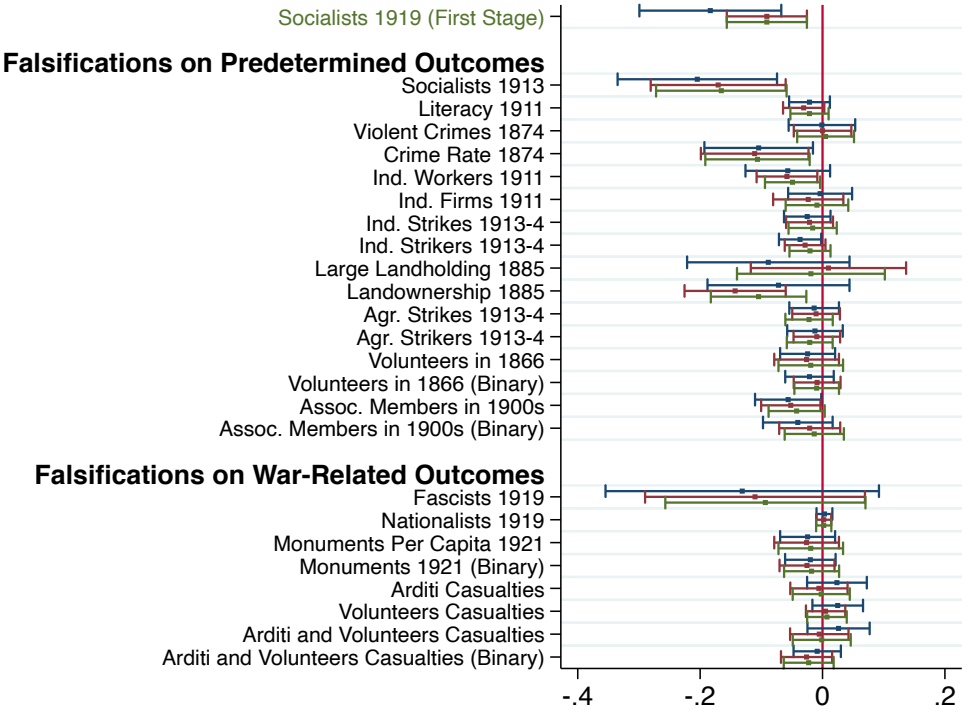


Figure A5: Falsification tests for alternative instruments



(a) Spanish flu excess mortality



(b) Relative rainfall in winter-spring 1918-9

Notes: The estimates correspond to the specifications from columns 1 (blue), 4 (red) and 6 (green) of Table 1. Please see notes of Table 1. Standardized coefficients and 95% confidence intervals are reported.

Table A1: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Dependent variables:					
Fascist violence in 1920-2	5,775	0.042	0.164	0	2.225
Fascist local branches in Autumn 1921	5,775	0.145	0.352	0	1
Fascist vote share in 1921	5,358	0.051	0.071	0	0.804
Fascist vote share in 1924	5,775	0.619	0.257	0	1
Jews deportations in 1943-45 (binary)	5,775	0.070	0.255	0	1
Deportations over Jewish population (capped at 1)	5,775	0.050	0.21	0	1
Deportations over Jewish population (capped at 1 – no camps)	5,736	0.044	0.197	0	1
Left vote share (1946-2018)	109,725	0.224	0.134	0	0.880
Centre-right vote share (1946-2018)	109,725	0.363	0.179	0	0.992
Extreme right vote share (1946-2018)	98,175	0.026	0.029	0	0.729
Extreme left vote share (1946-2018)	92,400	0.029	0.032	0	0.632
Main excluded instruments:					
Foot-soldier casualties over male population above 6	5,775	0.032	0.016	0	0.385
Excess mortality in 1918	207	0.900	0.398	-0.191	3.483
Relative winter-spring rainfall 1918-9	5,500	0.849	0.166	0.213	1
Socialist support:					
Socialist vote share in 1913	5,775	0.160	0.223	0	1
Socialist vote share in 1919	5,775	0.316	0.271	0	1
Socialist majority in 1920 (binary)	5,775	0.269	0.443	0	1
Socialist (+ Communist) vote share in 1921	5,165	0.303	0.232	0	1
Socialist (+ Communist) vote share in 1924	5,751	0.152	0.153	0	0.866
Agrarian Strikes in 1920	5,775	0.303	0.600	0	4
Red scare index	5,775	0	0.723	-0.760	3.298
Demographic controls:					
(log) Population in 1911	5,775	7.653	1.071	3.970	13.427
Share of below 6 population in 1911	5,775	0.158	0.033	0.054	0.928
Geographic controls:					
(log) Municipality area	5,775	7.454	1.133	2.303	12.243
Elevation of the major centre	5,775	318.195	280.476	1	1816
Maximum elevation	5,775	836.126	840.759	1	4810
Military controls:					
Assault troops and volunteer casualties over male pop above 6	5,775	0.0003	0.0008	0	0.0222
Dummy for army supplying production plant	5,775	0.079	0.271	0	1
Dummy for casualties in deadly battles	5,775	0.960	0.195	0	1
Veterans (classes 1874-1895) over male pop above 6 in 1911	5,775	0.234	0.057	0.099	0.406
Veterans (classes 1896-1900) over male pop above 6 in 1911	5,775	0.132	0.023	0.069	0.204
Agriculture controls:					
Share of day laborers in 1921	5,775	0.214	0.118	0.010	0.678
Share of share-croppers in 1921	5,775	0.052	0.071	0	0.421
Landowner association dummy	5,775	0.050	0.218	0	1
Urban controls:					
Industrial workers over male population in 1911	5,775	0.116	0.216	0	6.028
Industry firms over male population in 1911	5,775	0.012	0.011	0	0.138
Male literacy in 1911	5,775	0.751	0.198	0.101	1
Share of elites (entrepreneurs and rentiers) in 1921	5,775	0.026	0.012	0	0.088
Share of bourgeoisie in 1921	5,775	0.085	0.032	0.028	0.240

Table A2: 2SLS estimates of the effects of Socialist vote share in 1919 on measures of Fascist support using spatially-corrected (Conley) standard errors

Dep variable:	Socialist vote share in 1919			Fascist violence in 1920-2			Fascist branches in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Share of footsoldier casualties	0.119	0.101	0.098												
	(0.019)	(0.015)	(0.015)												
Socialist vote share in 1919				0.379	0.533	0.500	0.390	0.501	0.498	0.307	0.364	0.337	0.396	0.542	0.513
				(0.203)	(0.237)	(0.211)	(0.169)	(0.200)	(0.187)	(0.121)	(0.159)	(0.144)	(0.141)	(0.139)	(0.144)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓			✓
1st stage F-stat	39.23	45.34	42.68												
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,358	5,358	5,358	5,775	5,775	5,775

Notes: 2SLS regressions of the Fascist violence between 1920 and 1922 (columns 4 – 6), Fascist branches in 1921 (columns 7 – 9) Fascist vote share in 1921 (columns 10 – 12) and in 1924 (columns 13 – 15) on the Socialist vote share in 1919. First stage results are reported in columns 1 – 3. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Spatially-corrected (Conley) standard errors with cutoffs at 1.5 degrees for both latitude and longitude are in parentheses.

Table A3: 2SLS estimates of the effects of Socialist vote share in 1919 on measures of Fascist support - demographic controls only

Dep variable:	Socialist vote share in 1919 (1)	Fascist violence in 1920-2 (2)	Fascist branches in 1921 (3)	Fascist vote share in 1921 (4)	Fascist vote share in 1924 (5)
Share of footsoldier casualties	0.155				
	(0.041)				
Socialist vote share in 1919		0.472	0.185	0.303	0.626
		(0.182)	(0.144)	(0.186)	(0.333)
Demographic controls	✓	✓	✓	✓	✓
Observations	5,775	5,775	5,775	5,358	5,775
Number of clusters	181	181	181	175	181
1st stage F-stat		14.09	14.09	13.04	14.09

Notes: 2SLS regressions of the Fascist violence between 1920 and 1922 (column 2), Fascist branches in 1921 (column 3), Fascist vote share in 1921 (column 4) and in 1924 (column 5) on the Socialist vote share in 1919. First stage results are reported in column 1. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. All columns include demographic controls (quartic in log population and share of population below the age of six in 1911). Standard errors clustered at the district level are in parentheses.

Table A4: First-stage estimates using alternative definitions of our casualties instrument

Dep variable: Socialist vote share in 1919									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Casualties among reservist & drafted footsoldiers	0.117	0.099	0.096						
	(0.018)	(0.013)	(0.013)						
Casualties among drafted footsoldiers				0.068	0.058	0.054			
				(0.012)	(0.009)	(0.009)			
Casualties among all soldiers							0.087	0.096	0.093
							(0.018)	(0.012)	(0.012)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓
Urban controls			✓			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
R-squared	0.599	0.693	0.696	0.596	0.691	0.694	0.597	0.693	0.696
Number of clusters	181	181	181	181	181	181	181	181	181
1st stage F-stat	44.73	59.31	56.02	30.93	42.00	36.68	24.58	62.71	61.01

Notes: First-stage regression using alternative measures of casualties. In columns 1 – 3 excluded instrument is defined using the number of casualties from men drafted and reservists. Columns 4 – 6 use only the number of casualties from men drafted to construct the excluded instrument while columns 7 – 9 use casualties from all soldiers. All versions of the instruments are computed in shares, dividing the number of casualties with the total male population over six years old in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A5: Reduced-form estimates of the relationship between footsoldier casualties and measures of local Fascist support

Dep variable:	Fascist violence in 1920-2			Fascist branches in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Share of footsoldier casualties	0.045	0.054	0.049	0.046	0.051	0.049	0.039	0.039	0.035	0.047	0.055	0.050
	(0.020)	(0.021)	(0.019)	(0.020)	(0.021)	(0.019)	(0.021)	(0.020)	(0.019)	(0.019)	(0.016)	(0.016)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,358	5,358	5,358	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	175	175	175	181	181	181

Notes: Reduced-form regressions of the Fascist violence between 1920 and 1922 (columns 1 – 3), Fascist branches in 1921 (columns 4 – 6), Fascist vote share in 1921 (columns 7 – 9), and Fascist vote share in 1924 (columns 10 – 12) on the count of footsoldier casualties during WWI over male population over six years old in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A6: The role of veterans, special troops, and army-related industries

Dep variable:	Socialist vote share in 1919		Fascist violence in 1920-22		Fascist local branches in 1921		Fascist vote share in 1921		Fascist vote share in 1924	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A: First and second stage effects										
Veterans (classes 1874-1895)	0.181	0.169	-0.088	-0.111	-0.208	-0.230	0.167	0.165	-0.187	-0.186
	(0.074)	(0.074)	(0.079)	(0.075)	(0.066)	(0.073)	(0.098)	(0.105)	(0.116)	(0.110)
Veterans (classes 1896-1900)	-0.128	-0.117	-0.019	-0.017	0.104	0.109	-0.137	-0.152	0.332	0.306
	(0.046)	(0.047)	(0.050)	(0.048)	(0.050)	(0.060)	(0.080)	(0.088)	(0.104)	(0.097)
Assault tr. + volunt. casualties	0.001	0.001	-0.008	-0.007	-0.001	-0.000	-0.003	-0.002	0.019	0.019
	(0.008)	(0.008)	(0.012)	(0.011)	(0.007)	(0.007)	(0.005)	(0.005)	(0.009)	(0.008)
Army supplying production plant	0.023	0.017	0.044	0.049	0.059	0.060	-0.026	-0.023	-0.028	-0.025
	(0.010)	(0.010)	(0.016)	(0.016)	(0.016)	(0.016)	(0.012)	(0.012)	(0.014)	(0.014)
Panel B: Total effects										
Veterans (classes 1874-1895)			0.009	-0.027	-0.117	-0.146	0.230	0.221	-0.088	-0.099
			(0.063)	(0.068)	(0.053)	(0.079)	(0.095)	(0.105)	(0.119)	(0.114)
Veterans (classes 1896-1900)			-0.087	-0.075	0.040	0.051	-0.181	-0.191	0.262	0.246
			(0.051)	(0.058)	(0.033)	(0.062)	(0.073)	(0.083)	(0.090)	(0.084)
Assault tr. + volunt. casualties			-0.007	-0.007	-0.0005	0.0003	-0.002	-0.001	0.020	0.020
			(0.011)	(0.011)	(0.006)	(0.006)	(0.005)	(0.005)	(0.010)	(0.010)
Army supplying production plant			0.056	0.058	0.070	0.070	-0.018	-0.017	-0.016	-0.016
			(0.017)	(0.017)	(0.016)	(0.016)	(0.012)	(0.012)	(0.014)	(0.014)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Socialist share in 1913	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Military controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Agriculture controls		✓		✓		✓		✓		✓
Urban controls		✓		✓		✓		✓		✓

Notes: First stage (columns 1 – 2), and 2SLS regressions (columns 3 – 10) of measure of the fascist support on the Socialist vote share in 1919. The two specifications correspond to those from columns 4 and 6 in Table 1. The table reports the standardized coefficients of selected military controls of interests: veterans from classes 1874-1895 and from classes 1896-1900, casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, and the presence of army supplying production plants. Panel B reports the total effects, combining the direct effect with the indirect effect working through Socialist vote share in 1919, computed based on the delta method. Column 4 includes includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A7: The impact of footsoldier casualties in WWI on the Socialist vote share in 1919. Sample for Fascist vote share in 1921

Dep variable: Socialist vote share in 1919						
	(1)	(2)	(3)	(4)	(5)	(6)
Share of footsoldier casualties	0.126	0.121	0.107	0.106	0.103	0.103
	(0.019)	(0.019)	(0.015)	(0.015)	(0.015)	(0.015)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,358	5,358	5,358	5,358	5,358	5,358
R-squared	0.588	0.607	0.688	0.690	0.691	0.693
Number of clusters	175	175	175	175	175	175
F-stat	42.60	42.28	54.22	53.96	51.07	50.55

Notes: The footsoldier casualty variable is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses. See text for further details. Standard errors clustered at the district level are in parentheses.

Table A8: 2SLS estimates of the effects of Socialist vote share in 1919 on measures of fascist support excluding the South of Italy from the sample

Dep variable:	Socialist vote share in 1919			Fascist violence in 1920-2			Fascist branches in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Share of footsoldier casualties	0.148	0.126	0.120												
	(0.020)	(0.016)	(0.016)												
Socialist vote share in 1919				0.304	0.439	0.397	0.459	0.583	0.604	0.288	0.344	0.321	0.322	0.473	0.427
				(0.165)	(0.187)	(0.186)	(0.176)	(0.215)	(0.216)	(0.165)	(0.186)	(0.183)	(0.152)	(0.150)	(0.150)
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓			✓
Observations	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,571	4,374	4,374	4,374	4,571	4,571	4,571
Number of clusters	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
1st stage F-stat				53.26	63.39	55.75	53.26	63.39	55.75	52.10	59.36	53.26	53.26	63.39	55.75

Notes: 2SLS regressions of Fascist violence between 1920 and 1922 (columns 4 – 6), Fascist branches in 1921 (columns 7 – 9), Fascist vote share in 1921 (columns 10 – 12) and Fascist vote share in 1924 (columns 13 – 15) on the Socialist vote share in 1919. First stage results are reported in columns 1 – 3. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. We exclude the South of Italy from the sample. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A9: 2SLS estimates of the relationship between Socialist vote share in 1919 and fascist support using alternative measures of WWI casualties

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Panel A: Dep variable: Fascist violence in 1920-2									
Socialist vote share in 1919	0.357	0.501	0.461	0.372	0.495	0.491	0.399	0.570	0.554
	(0.175)	(0.200)	(0.193)	(0.255)	(0.292)	(0.304)	(0.227)	(0.204)	(0.199)
Panel B: Dep variable: Fascist local branches in 1921									
Socialist vote share in 1919	0.402	0.509	0.500	0.697	0.847	0.891	0.380	0.469	0.485
	(0.166)	(0.201)	(0.191)	(0.227)	(0.259)	(0.263)	(0.232)	(0.227)	(0.215)
Panel C: Dep variable: Fascist vote share in 1921									
Socialist vote share in 1919	0.285	0.341	0.316	0.462	0.559	0.576	0.539	0.520	0.511
	(0.171)	(0.198)	(0.191)	(0.209)	(0.244)	(0.253)	(0.175)	(0.172)	(0.162)
Panel D: Dep variable: Fascist vote share in 1924									
Socialist vote share in 1919	0.399	0.555	0.527	0.405	0.656	0.679	0.759	0.578	0.563
	(0.186)	(0.191)	(0.188)	(0.240)	(0.251)	(0.267)	(0.228)	(0.168)	(0.167)
Casualties among reservist & drafted footsoldiers	✓	✓	✓						
Casualties among drafted footsoldiers				✓	✓	✓			
Casualties among all soldiers							✓	✓	✓
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓
Urban controls			✓			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181

Notes: 2SLS regressions of the Fascist violence in 1920-22 (Panel A), the presence of Fascist branches in 1921 (Panel B), the Fascist vote share in 1921 (Panel C), and the Fascist vote share in 1924 (Panel D) on the Socialist vote share in 1919. In columns 1 – 3 the excluded instrument is defined using the number of casualties from men drafted and reservists. Columns 4 – 6 use only the number of casualties from men drafted to construct the excluded instrument while columns 7 – 9 use casualties from all soldiers. All versions of the instrument are computed in shares, dividing the count of casualties by the total male population over six years old in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A10: 2SLS estimates of the relationship between Socialist vote share in 1919 and fascist support using alternative fixed effects specifications

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Fascist violence in 1920-2						
Socialist vote share in 1919	0.446	0.546	0.484	0.387	0.505	0.461
	(0.201)	(0.219)	(0.200)	(0.187)	(0.218)	(0.202)
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
1st stage F-stat	28.79	42.01	41.93	31.44	38.93	37.10
Panel B: Fascist local branches in 1921						
Socialist vote share in 1919	0.440	0.568	0.526	0.410	0.523	0.505
	(0.201)	(0.237)	(0.214)	(0.201)	(0.253)	(0.238)
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
1st stage F-stat	28.79	42.01	41.93	31.44	38.93	37.10
Panel C: Fascist vote share in 1921						
Socialist vote share in 1919	0.409	0.368	0.317	0.333	0.355	0.319
	(0.212)	(0.214)	(0.196)	(0.194)	(0.207)	(0.196)
Observations	5,358	5,358	5,358	5,358	5,358	5,358
Number of clusters	175	175	175	175	175	175
1st stage F-stat	27.50	38.82	39.43	31.83	37.79	36.83
Panel D: Fascist vote share in 1924						
Socialist vote share in 1919	0.449	0.477	0.425	0.349	0.414	0.374
	(0.216)	(0.182)	(0.176)	(0.189)	(0.169)	(0.169)
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
1st stage F-stat	28.79	42.01	41.93	31.44	38.93	37.10
Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓
Military controls		✓	✓		✓	✓
Agriculture controls			✓			✓
Urban controls			✓			✓
Front Semester FE	✓	✓	✓			
Front Month FE				✓	✓	✓

Notes: 2SLS regressions of Fascist violence in 1920-22 (Panel A), the presence of Fascist branches in 1921 (Panel B), the Fascist vote share in 1921 (Panel C), and the Fascist vote share in 1924 (Panel D) on the Socialist vote share in 1919. Excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1 except for regiment fixed effects replaced by either front-semester fixed effects (columns 1 – 3) or front-month fixed effects (columns 4 – 6). Column 1 includes province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A11: 2SLS estimates of the relationship between Socialist vote share in 1919 and alternative definitions of fascist support and fascist violence

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Panel A:	Fascist killings			Political violence			Non-fascist violence		
Dep variable:	in 1920-2			in 1920-2			in 1920-2		
Socialist vote share in 1919	0.270	0.309	0.315	0.345	0.484	0.451	-0.026	-0.044	-0.053
	(0.138)	(0.161)	(0.160)	(0.174)	(0.197)	(0.190)	(0.099)	(0.119)	(0.117)
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181
K-P F-stat	41.68	55.24	50.59	41.68	55.24	50.59	41.68	55.24	50.59
Panel B:	Fascist vote share			only Fascist lists			only Fascist lists		
Dep variable:	in 1921 (restricted)			in 1921			in 1921 (binary)		
Socialist vote share in 1919	1.081	1.161	1.111	0.068	0.143	0.143	0.047	0.067	0.069
	(0.585)	(0.559)	(0.526)	(0.047)	(0.079)	(0.078)	(0.025)	(0.034)	(0.037)
Observations	2,185	2,185	2,185	5,351	5,351	5,351	5,351	5,351	5,351
Number of clusters	112	112	112	175	175	175	175	175	175
K-P F-stat	8.417	11	10.45	43.12	54.04	51.68	43.12	54.04	51.68
Panel C:	Fascist vote share in 1921			Fascist vote share in 1924			Fascist vote share in 1924		
Dep variable:	(controlling for 1919 share)			(controlling for 1919 share)			(official list only)		
Socialist vote share in 1919	0.306	0.356	0.329	0.394	0.530	0.499	0.335	0.467	0.439
	(0.166)	(0.189)	(0.181)	(0.170)	(0.162)	(0.162)	(0.175)	(0.176)	(0.175)
Observations	5,358	5,358	5,358	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	175	175	175	181	181	181	181	181	181
K-P F-stat	42.84	53.15	50.17	41.93	55.63	51.17	41.68	55.24	50.59
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓
Urban controls			✓			✓			✓

Notes: 2SLS regressions of alternative measure of fascist support and activities on Socialist vote share in 1919. In Panel A the dependent variables are: the number of killings per 1,000 inhabitants in 1920-2 perpetrated by Fascists (columns 1 – 3), the number of violent episodes per 1,000 inhabitants in 1920-2 by any perpetrator (columns 4 – 6), and the number of violent episodes excluding Fascist violence (columns 7 – 9). In Panel B the dependent variables are: the Fascist vote share in 1921 including only municipality where municipality-level data on fascist candidates are available (columns 1 – 3), the Fascist vote share in 1921 including only official Fascist lists (columns 4 – 6), and a dummy for Fascist official lists receiving a positive number of votes in 1921 (columns 7 – 9). In Panel B the dependent variables are: the Fascist vote shares in 1921 (columns 1 – 3) and 1924 (columns 4 – 6) as in Table 3, but controlling for Fascist vote share in 1919, and the Fascist vote share in 1924 when including only official lists (columns 7 – 9). Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A12: Estimates of the effects of alternative measures of Red Scare on measures of fascist support

Dep variable:	Socialist measure			Fascist violence in 1920-2			Fascist branches in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Panel A: 2SLS - Socialist majority dummy in 1920															
Share of footsoldier casualties	0.097	0.078	0.074												
	(0.019)	(0.018)	(0.017)												
Socialist majority dummy in 1920				0.465	0.690	0.661	0.478	0.648	0.659	0.395	0.496	0.467	0.485	0.702	0.677
				(0.216)	(0.249)	(0.254)	(0.213)	(0.277)	(0.279)	(0.198)	(0.246)	(0.244)	(0.191)	(0.229)	(0.237)
1st stage F-stat				25.28	19.98	17.98	25.28	19.98	17.98	25.78	19.45	18.11	25.28	19.98	17.98
Panel B: 2SLS - Red scare index (combining Socialist 1919, 1920 and Strikes 1920)															
Share of footsoldier casualties	0.100	0.083	0.079												
	(0.017)	(0.015)	(0.015)												
Red scare index				0.452	0.651	0.616	0.465	0.611	0.614	0.372	0.451	0.423	0.471	0.662	0.632
				(0.220)	(0.259)	(0.254)	(0.216)	(0.276)	(0.266)	(0.197)	(0.236)	(0.229)	(0.191)	(0.204)	(0.205)
1st stage F-stat				35.50	31.85	28.05	35.50	31.85	28.05	37.54	32.08	29.03	35.50	31.85	28.05
Panel C: 2SLS - Socialist vote share in 1921															
Share of footsoldier casualties	0.106	0.083	0.081												
	(0.019)	(0.016)	(0.015)												
Socialist vote share in 1921				0.413	0.631	0.569	0.436	0.607	0.590				0.527	0.768	0.713
				(0.219)	(0.269)	(0.252)	(0.198)	(0.275)	(0.252)				(0.222)	(0.273)	(0.262)
1st stage F-stat				31.30	27.01	27.31	31.30	27.01	27.31				31.30	27.01	27.31
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓			✓

Notes: 2SLS regressions of the Fascist violence between 1920 and 1922 (columns 4 – 6), Fascist branches in 1921 (columns 7 – 9) and Fascist vote share in 1921 (columns 10 – 12) and Fascist vote share in 1924 (columns 13 – 15) on the Socialist majority dummy in 1920 (Panel A and B), and a Red scare index (Panel C and D), combining the standardized versions of Socialist vote share in 1919, Socialist municipality dummy in 1920 and Agrarian strikes in 1920. First stage results are reported in columns 1 – 3. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. We did not run regressions of the Fascist vote share in 1921 on Socialist vote share in 1921 as it features a mechanical negative correlation. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of a army supplying production plant, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A13: Reduced form estimates of the relationship between footsoldier casualties and measure of local Fascist support. Comparison of coefficients between never-taker municipalities and the full sample

	(1)	(2)	(3)	(4)	(5)	(6)
Dep variable:	Fascist violence 1920-22			Fascist local branches 1921		
Full sample	0.05	0.05	0.05	0.05	0.05	0.05
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
FWER adjusted p-value à la Holm	0.06	0.03	0.03	0.06	0.03	0.03
Sample: predicted Socialist in 1919 in Q1	0.01	0.01	0.01	-0.01	-0.00	0.00
	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
p-value for difference from full sample	0.095	0.03	0.03	0.02	0.03	0.05
FWER adjusted p-value à la Holm	0.51	1.00	1.00	1.00	1.00	1.00
Sample: no Socialist in 1913	-0.00	0.00	-0.00	-0.00	-0.00	-0.01
	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)
p-value for difference from full sample	0.03	0.02	0.01	0.03	0.03	0.01
FWER adjusted p-value à la Holm	1.00	1.00	1.00	1.00	1.00	1.00
Dep variable:	Fascist vote share 1921			Fascist vote share 1924		
Full sample	0.04	0.04	0.03	0.05	0.06	0.05
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
FWER adjusted p-value à la Holm	0.07	0.06	0.06	0.05	0.00	0.01
Sample: predicted Socialist in 1919 in Q1	-0.01	-0.00	-0.00	-0.00	-0.01	-0.01
	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)
p-value for difference from full sample	0.09	0.09	0.18	0.08	0.03	0.05
FWER adjusted p-value à la Holm	1.00	1.00	1.00	1.00	1.00	1.00
Sample: no Socialist in 1913	0.01	0.02	0.02	0.02	0.03	0.02
	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
p-value for difference from full sample	026	0.34	0.36	0.28	0.28	0.20
FWER adjusted p-value à la Holm	1.00	0.97	1.00	1.00	0.98	1.00
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓
Military controls		✓	✓		✓	✓
Agriculture controls			✓			✓
Urban controls			✓			✓

The table reports point estimates and standard errors of the reduced form analysis for our four outcome variables, three separate samples and our three main specifications as in columns 1, 4 and 6 of Table 1. Please see notes in Table 1. Below each point estimates and standard error, we report Chow tests for the significance of the difference of reported coefficient from the same coefficient estimated in the full sample. In addition, we report p-values adjusted using the Holm-Bonferroni method to account for the family wise error (FWER) when performing multiple hypothesis testing. The Holm-Bonferroni method adjusts the rejection criteria for each individual hypothesis by sorting the individual p-values from lowest to highest and comparing them to nominal alpha levels from α/m to $\alpha/1$ respectively (where m goes from the total number of hypotheses tested to 1). The method can be easily adapted to find adjusted p-value using the following standard formula after having sorted the unadjusted p-values $p_{(j)}$ from smallest to largest:

$$p_{(j)}^{adj} = \max_{j \leq i} \left\{ (m - j - 1)\, p_{(j)} \right\}, \text{ where } \{x\}1 = \min\{x, 1\}$$

We also perform additional corrections to control for the FWER and find similar results. When using Hochberg or Hommel methods in the full sample we obtain p-values that are always lower than the reported Holm method. In the two samples of "never-takers" we find again lower p-values than when using the Holm correction but never below 0.57 and never below our baseline uncorrected p-values.

Table A14: Testing the selection effect in OLS and IV.

Dependent variables:	OLS	IV	ρ_{FCu}	α
Fascist violence in 1920-2 ($n = 5,775$)	0.07	0.50	-0.04	1.17
$(\kappa, \rho_{SVSu}) \in (0.5, 1] \times [-0.1, -0.9]$	(0.02)	(0.17)	$[-0.10, 0.02]$	$[0.24, 2.78]$
Fascist branches in 1921 ($n = 5,775$)	0.06	0.50	-0.03	0.98
$(\kappa, \rho_{SVSu}) \in (0.5, 1] \times [-0.1, -0.9]$	(0.02)	(0.18)	$[-0.10, 0.03]$	$[0.21, 2.35]$
Fascist vote share in 1921 ($n = 5,358$)	0.01	0.34	-0.04	0.78
$(\kappa, \rho_{SVSu}) \in (0.5, 1] \times [-0.1, -0.9]$	(0.02)	(0.13)	$[-0.10, 0.02]$	$[0.12, 1.94]$
Fascist vote share in 1924 ($n = 5,775$)	0.02	0.51	-0.03	0.86
$(\kappa, \rho_{SVSu}) \in (0.5, 1] \times [-0.1, -0.9]$	(0.02)	(0.18)	$[-0.09, 0.03]$	$[0.15, 2.10]$

Notes: This table reports the fully Bayesian estimates using the methodology developed by DiTraglia and Garcia-Jimeno (2020) to investigate the difference between OLS and IV estimates of the effect of the Socialist vote share in 1919 on measures of fascist activity. Standardized coefficients reported. The first two columns report our OLS and IV estimates from the specification including the full set of controls which are regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles), agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). For all measures of fascist activity, we assume that the signal-to-noise ratio in the endogenous regressor is in the range $\kappa \in (0.5, 1]$, while the correlation coefficient between the same endogenous regressor and the error term in the second-stage equation, ρ_{SVSu}, is in the interval $[-0.1, -0.9]$, consistent with the idea that more left-wing municipalities have lower level of fascist activity and presence. The third column reports the Bayesian estimate of the correlation between the instrument and the error term in the second-stage equation, ρ_{FCu}, while the fourth column gives the Bayesian estimate of our coefficient of interest, α. See subsection 6.3 and DiTraglia and García-Jimeno (2020) for details.

Table A15: Estimates of the effects of Socialist vote share in 1919 and footsoldier casualties on the vote share of Catholic and Traditional parties in 1924 controlling for their 1919 vote shares

	(1)	(2)	(3)	(4)	(5)	(6)
Dep variable:	Popular (Catholic) vote share in 1921			Traditional parties' vote share in 1921		
Panel A: 2SLS						
Socialist vote share in 1919	-0.400	-0.382	-0.333	-0.101	-0.070	-0.108
	(0.185)	(0.214)	(0.184)	(0.142)	(0.157)	(0.157)
Vote share in 1919	0.475	0.489	0.503	0.386	0.384	0.362
	(0.080)	(0.077)	(0.068)	(0.080)	(0.073)	(0.072)
Panel B: Reduced form						
Share of footsoldier casualties	-0.035	-0.028	-0.025	-0.010	-0.006	-0.009
	(0.014)	(0.015)	(0.013)	(0.014)	(0.014)	(0.013)
Vote share in 1919	0.652	0.629	0.624	0.434	0.410	0.403
	(0.023)	(0.024)	(0.024)	(0.034)	(0.033)	(0.032)
Dep variable:	Popular (Catholic) vote share in 1924			Traditional parties' vote share in 1924		
Panel C: 2SLS						
Socialist vote share in 1919	-0.195	-0.278	-0.220	-0.458	-0.538	-0.583
	(0.222)	(0.234)	(0.220)	(0.209)	(0.218)	(0.240)
Vote share in 1919	0.379	0.345	0.360	-0.114	-0.090	-0.112
	(0.113)	(0.102)	(0.098)	(0.098)	(0.086)	(0.093)
Panel D: Reduced form						
Share of footsoldier casualties	-0.017	-0.021	-0.016	-0.043	-0.046	-0.047
	(0.019)	(0.017)	(0.017)	(0.020)	(0.019)	(0.020)
Vote share in 1919	0.464	0.448	0.441	0.095	0.107	0.103
	(0.044)	(0.042)	(0.040)	(0.035)	(0.033)	(0.031)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓
Military controls		✓	✓		✓	✓
Agriculture controls			✓			✓
Urban controls			✓			✓

Notes: 2SLS (Panel A) and reduced form (Panel B) regressions of the Popular Party (columns 1 – 3) and of the traditional parties (columns 4 – 6) controlling for their vote share in 1919. Excluded instrument in Panel A is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A16: Heterogeneous effects of Socialist vote share in 1919 on the presence of large donors for the Fascist party

Dep variable: Large donor dummy (1919-25)						
	(1)	(2)	(3)	(4)	(5)	(6)
Socialist vote share in 1919	0.020	-0.001	0.033	-0.008	-0.034	0.007
	(0.140)	(0.171)	(0.172)	(0.147)	(0.185)	(0.190)
Socialists x elite variable	0.451	0.447	0.432	0.189	0.276	0.351
	(0.213)	(0.215)	(0.207)	(0.151)	(0.173)	(0.202)
Elite variable	Landowner ass. dummy			Share of elites		
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓
Military controls		✓	✓		✓	✓
Agriculture controls			✓			✓
Urban controls			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
Kleibergen Paap F-stat	19.71	26.01	24.61	16.16	16.61	13.50

Notes: 2SLS regressions of the heterogeneous effect of the Socialist vote share in 1919 on a dummy for the presence of large donors to the Fascist Party in the period 1919-1925 in the presence of landowners' associations (columns 1 – 3) and the share of elites (columns 4 – 6). The endogenous variables are Socialist vote share in 1919 and its interaction with the measure of elite organization. Excluded instruments are the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911 and its interaction with the elite variables. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A17: Results with alternative instruments: Spanish flu excess mortality in 1918 and relative rainfall in 1918-19

Dep variable:	Socialist vote share in 1919			Fascist violence in 1920-22			Fascist branches in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Panel A: Using excess mortality in 1918 as instrument															
Excess mortality in 1918	0.132	0.145	0.146												
	(0.043)	(0.040)	(0.038)												
Socialist vote share in 1919				0.451	0.351	0.131	1.176	0.789	0.290	0.026	-0.042	0.148	0.688	0.617	0.769
				(0.425)	(0.382)	(0.359)	(0.714)	(0.514)	(0.520)	(0.593)	(0.512)	(0.487)	(0.375)	(0.390)	(0.418)
1st stage F-stat				9.460	13.29	14.65	9.460	13.29	14.65	9.079	11.91	12.72	9.460	13.29	14.65
Observations	207	207	207	207	207	207	207	207	207	200	200	200	207	207	207
Number of clusters	159	159	159	159	159	159	159	159	159	155	155	155	159	159	159
Panel B: Using rainfall in winter and spring 1818-1919 as instrument															
Relative winter-spring	-0.188	-0.093	-0.090												
	(0.061)	(0.034)	(0.035)												
Socialist vote share in 1919				0.073	-0.050	0.056	-0.068	-0.234	-0.193	-0.001	-0.100	-0.071	0.280	0.779	0.852
				(0.111)	(0.228)	(0.257)	(0.094)	(0.219)	(0.222)	(0.150)	(0.294)	(0.295)	(0.279)	(0.401)	(0.417)
1st stage F-stat				8.811	6.787	6.125	8.811	6.787	6.125	11.36	6.610	6.254	8.811	6.787	6.125
Rainfall variance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,119	5,119	5,119	5,500	5,500	5,500
Number of district clusters	178	178	178	178	178	178	178	178	178	172	172	172	178	178	178
Number of station clusters	427	427	427	427	427	427	427	427	427	418	418	418	427	427	427
Regiment/Province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓			✓

Notes: 2SLS regressions of the Fascist violence between 1920 and 1922 (columns 4 – 6), Fascist branches in 1921 (columns 7 – 9), Fascist vote share in 1921 (columns 10 – 12) and Fascist vote share in 1924 (columns 13 – 15) on the Socialist vote share in 1919. First stage results are reported in columns 1 – 3. In Panel A the excluded instrument is excess mortality due to the Spanish Flu in 1918. Excess mortality is defined as the excess mortality in 1918 from the pre-war mortality computed between 1911 and 1914. In Panel B the excluded instrument is the relative rainfall in winter-spring 1918-1919 (from December 1918 to May 1919). Relative rainfall is measured at weather station level, using the average for the winter-spring months for the years 1915-1979 as denominator, and then interpolated at municipality level using the inverse of the distances as weights with a cutoff of 30km. The relative rainfall measure is then capped at 1 in order to consider only negative deviations from the long term average. Standardized coefficients reported. The three specifications correspond to those from columns 1, 4 and 6 in Table 1. Column 1 includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column 4 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, and military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 6 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Additionally, in Panel B we control throughout for rainfall variance across 1915-79. We report in parentheses standard errors clustered at the district level (Panel A) and clustered over district and closest weather station (Panel B).

Table A18: Falsification exercise - Reduced-form relationship between winter-spring rainfall and Fascist vote share in 1924 between 1917-18 and 1927-28

Dep variable: Fascist vote share in 1924											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Relative winter-spring rainfall	-0.077	-0.019	-0.043	-0.053	-0.039	-0.005	-0.037	0.012	-0.072	-0.040	-0.002
	(0.036)	(0.023)	(0.051)	(0.042)	(0.038)	(0.022)	(0.044)	(0.023)	(0.039)	(0.032)	(0.010)
Rainfall variance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Full set of controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Year	1918-9	1917-8	1919-20	1920-1	1921-2	1922-3	1923-4	1924-5	1925-6	1926-7	1927-8
Observations	5,500	3,809	5,333	5,286	5,407	5,441	5,407	5,426	5,429	5,415	5,412
Number of district clusters	178	104	176	177	178	176	175	177	178	178	178
Number of station clusters	427	282	403	399	406	408	400	405	407	404	394

Notes: Reduced-form regressions of Fascist vote share in 1924 on the relative rainfall in winter-spring 1918-9 and other 10 years, used as a falsification exercise. Relative rainfall is measured at weather station level, using the average for the winter-spring months for the years 1915-1979 as denominator, and then interpolated at municipality level using the inverse of the distances as weights with a cutoff of 30km. The relative rainfall measure is then capped at 1 in order to consider only negative deviations from the long term average. Standardized coefficients reported. In Column (1) we report the coefficient of the reduced-form regression of the relative rainfall in winter-spring 1918-9 on Fascist vote share in 1924. In columns 2 – 11 we report the coefficients of the falsification exercise using the relative rainfall in winter-spring for the years 1917-8 and from 1919-20 to 1927-8. In all columns we include the full set of controls which are regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles), agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). We control throughout for rainfall variance across 1915-79. Standard errors reported in parentheses are clustered over two dimensions: the administrative district and the closest weather station.

Table A19: 2SLS estimates of the effect of Fascism index 1920-24 on Jewish deportations 1943-45

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Jews deportation dummy (1943-45)						
Fascism index 1920-24	0.601	0.584	0.595	0.537	0.578	0.564
	(0.259)	(0.257)	(0.261)	(0.235)	(0.252)	(0.254)
Panel B: Deportations over Jewish population (capped at 1)						
Fascism index 1920-24	0.730	0.711	0.718	0.637	0.694	0.672
	(0.277)	(0.268)	(0.272)	(0.243)	(0.262)	(0.264)
Panel C: Deportations over Jewish population (capped at 1 – no camps)						
Fascism index 1920-24	0.649	0.636	0.639	0.563	0.612	0.595
	(0.259)	(0.252)	(0.255)	(0.228)	(0.246)	(0.248)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Share of Jewish pop in 1911	✓	✓	✓	✓	✓	✓
Days of German occupation	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
1st stage F-stat	11.26	13.32	13.12	15.09	14.73	17.27

Notes: 2SLS regressions of: a dummy for the occurrence of Jews deportation in 1943-45 (Panel A); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 (Panel B); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 and excluding 39 municipalities with concentration camps (Panel C) on the Fascism index 1920-24. Excluded instrument is the count of WWI footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects, demographic controls (quartic in log population and share of population below the age of six in 1911), the share of Jewish population in 1911, and days of German occupation in the period 1943-45. Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A20: Reduced-form estimates of the relationship between WWI footsoldier casualties and Jews deportation

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Jews deportation dummy (1943-45)						
Share of footsoldier casualties	0.042	0.042	0.043	0.043	0.043	0.041
	(0.019)	(0.020)	(0.020)	(0.020)	(0.020)	(0.019)
Panel B: Deportations over Jewish population (capped at 1)						
Share of footsoldier casualties	0.052	0.052	0.052	0.051	0.051	0.049
	(0.019)	(0.020)	(0.020)	(0.020)	(0.020)	(0.019)
Panel C: Deportations over Jewish population (capped at 1 – no camps)						
Share of footsoldier casualties	0.047	0.047	0.047	0.045	0.046	0.044
	(0.019)	(0.019)	(0.020)	(0.020)	(0.020)	(0.019)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Share of Jewish pop in 1911	✓	✓	✓	✓	✓	✓
Days of German occupation	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181

Notes: Reduced-form regressions of: a dummy for the occurrence of Jews deportation in 1943-45 (Panel A); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 (Panel B); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 and excluding 39 municipalities with concentration camps (Panel C) on the count of footsoldier casualties over the total male population over six years old in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects, demographic controls (quartic in log population and share of population below the age of six in 1911), the share of Jewish population in 1911, and days of German occupation in the period 1943-45. Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A21: 2SLS estimates of the relationship between Fascist vote share in 1924 and Jews deportation 1943-45 (Republic of Salò sample)

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Jews deportation dummy (1943-45)						
Fascist vote share in 1924	0.967	0.889	0.900	0.834	0.910	0.914
	(0.555)	(0.506)	(0.503)	(0.462)	(0.527)	(0.547)
Panel B: Deportations over Jewish population (capped at 1)						
Fascist vote share in 1924	1.111	1.016	1.016	0.929	1.027	1.012
	(0.578)	(0.509)	(0.503)	(0.448)	(0.523)	(0.540)
Panel C: Deportations over Jewish population (capped at 1 – no camps)						
Fascist vote share in 1924	0.957	0.888	0.882	0.801	0.889	0.880
	(0.529)	(0.475)	(0.469)	(0.417)	(0.486)	(0.499)
Regiment/Province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Share of Jewish pop in 1911	✓	✓	✓	✓	✓	✓
Days of German occupation	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	4,788	4,788	4,788	4,788	4,788	4,788
Number of clusters	131	131	131	131	131	131
1st stage F-stat	5.432	8.446	9.030	10.34	8.277	8.640

Notes: 2SLS regressions of: a dummy for the occurrence of Jews deportation in 1943-45 (Panel A); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 (Panel B); the number of deported Jews in 1943-45 over 1911 Jewish population, capped at 1 and excluding 39 municipalities with concentration camps (Panel C) on the Fascist vote share in 1924. Excluded instrument is the count of footsoldier casualties over the total male population over six years old in 1911. Standardized coefficients reported. Column 1 includes regiment and province fixed effects, demographic controls (quartic in log population and share of population below the age of six in 1911), the share of Jewish population in 1911, and days of German occupation in the period 1943-45. Column 2 additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column 3 adds Socialist vote share in 1913. Column 4 adds military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column 5 additionally includes agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations). Finally column 6 adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Table A22: 2SLS estimates of the effect of Fascism index 1920-24 on post-WWII party vote shares

Dep variable: Votes shares of	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A:										
Left	0.467	0.886	0.719	0.863	0.666	0.589	0.458	0.562	0.778	0.665
	(0.165)	(0.299)	(0.252)	(0.362)	(0.306)	(0.283)	(0.252)	(0.282)	(0.329)	(0.294)
Centre-right	-0.410	-0.777	-0.652	-0.884	-0.809	-0.571	-0.710	-0.690	-0.762	-0.592
	(0.127)	(0.267)	(0.278)	(0.285)	(0.246)	(0.223)	(0.247)	(0.256)	(0.299)	(0.257)
Extreme left	0.203	0.170	0.199				0.764	0.709	-0.046	0.760
	(0.092)	(0.148)	(0.239)				(0.381)	(0.402)	(0.265)	(0.326)
Extreme right	0.138		0.118	0.216	0.223	0.128	0.315	0.344	0.076	0.234
	(0.115)		(0.232)	(0.239)	(0.186)	(0.208)	(0.241)	(0.186)	(0.212)	(0.236)
Election(s):	1946-2018	1946	1948	1953	1958	1963	1968	1972	1976	1979
Observations	109,725	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	5775	181	181	181	181	181	181	181	181	181
1st stage F-stat	30.53	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63
Panel B:										
Left	0.551	0.616	0.319	0.305	0.160	0.279	0.458	0.322	0.389	0.524
	(0.260)	(0.264)	(0.238)	(0.163)	(0.167)	(0.212)	(0.247)	(0.196)	(0.241)	(0.309)
Centre-right	-0.564	-0.501	-0.612	-0.437	-0.090	-0.338	-0.454	-0.542	-0.710	-0.056
	(0.269)	(0.245)	(0.269)	(0.185)	(0.254)	(0.242)	(0.301)	(0.281)	(0.434)	(0.302)
Extreme left	-0.403	-0.323	0.396	0.408	0.446	0.300	0.531	0.457	0.037	-0.058
	(0.235)	(0.354)	(0.254)	(0.225)	(0.240)	(0.311)	(0.283)	(0.249)	(0.155)	(0.214)
Extreme right	0.281	0.060	0.095		0.097	-0.022	-0.251	0.460	0.098	0.154
	(0.287)	(0.318)	(0.248)		(0.197)	(0.205)	(0.288)	(0.256)	(0.269)	(0.222)
Election:	1983	1987	1992	1994	1996	2001	2006	2008	2013	2018
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181	181
1st stage F-stat	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63
Full set of controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes: 2SLS regressions of the vote shares of post-WWII parties for the period 1946-2018 on Fascism index 1920-24. The left column identifies the party whose vote share is used as dependent variable in the regressions in each row. The heading *Election* identifies the election(s) included in the sample. The excluded instrument is the count of footsoldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients for Fascism index in 1920-24 reported. All specifications include our full set of controls. We include regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the Socialist vote share in 1913, military controls (veterans from classes 1874-1895 and from classes 1896-1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of 6 in 1911, a dummy for the presence of army supplying production plants, and a dummy for any casualties in the highest-mortality battles), agricultural controls (share of day laborers, share of sharecroppers and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parenthesis. Column 1 of Panel A reports a pooled 2SLS regression for the period 1946-2018 where all controls are interacted with election dummies and standard errors are clustered at the municipality level.