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Autore	Passetti, Cristina
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Autore	Kochanova Anna
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Soggetti	Economic policy Economics Administrative Processes in Public Organizations Bureaucracy Corporate crime Corporate Finance and Governance: Government Policy and Regulation Corruption Criminology Debt default Debts, External Exports and Imports Finance Finance: General Financial services industry Financial soundness indicators Fiscal Policy Fiscal policy Fiscal risks General Financial Markets: Government Policy and Regulation Income Institutions and the Macroeconomy International economics International Lending and Debt Problems Law and Economics: General (including Data Sources and Description) Macroeconomics Personal income

Personal Income, Wealth, and Their Distributions
Public Administration
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Public Sector Accounting and Audits
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Nota di contenuto	Cover; CONTENTS; I. INTRODUCTION; II. DATA AND CONSTRUCTION OF THE MAIN VARIABLES; A. GOVERNANCE MEASURES; B. FISCAL STRESS INDICATOR (FSI); C. POLITICAL STRESS INDICATOR (PSI); D. OTHER VARIABLES; III. ESTIMATION METHODOLOGY AND MAIN RESULTS; A. ESTIMATION TECHNIQUE; B. ESTIMATION RESULTS; IV. DISCUSSION OF THE RESULTS; A. FISCAL STRESS; B. POLITICAL STRESS; V. CONCLUSION; REFERENCES; ANNEX I: DATA AND DESCRIPTIVE STATISTICS; ANNEX II: DATA SOURCES; ANNEX III: FISCAL AND POLITICAL STRESS EVENTS; ANNEX IV: GROUPING OF COUNTRIES BY REGION AND HYDROCARBON EXPORT; ANNEX V: ESTIMATION RESULTS ANNEX VI: PREDICTED VALUES FROM STRESS EVENT MODEL
Sommario/riassunto	This paper analyzes the linkages between governance quality and country stress events. It focuses on two types of events: fiscal and political stress events, for which two innovative stress indicators are introduced. The results suggest that weaker governance quality is associated with a higher incidence of both fiscal and political stress events. In particular, internal accountability, which measures the responsiveness of governments to improving the quality of the bureaucracy, public service provision, and respect for the institutional framework in place, is positively associated with fiscal stress events. However, external accountability, which captures government accountability before the public in general, through elections and the democratic process, seems to be more important for political stress events. These results hold when using balanced country samples where region, oil-exporter status, income level, and time are taken into account.