Navigating Uncertainty: Rebel Risk Management Strategies during War-to-Peace Transitions

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This article explores the strategic decision making of armed groups during war-to-peace transitions—critical time frames during which militant leaders must reconcile their commitment to armed survival with the imperative of postwar civilian conversion. We specify the internal organizational risks rebel groups confront, as well as the menu of strategies from which they select, in navigating the uncertainty inherent in these perilous periods. Our approach broadens the analysis of war-to-peace transitions, offering new insights into the question of why rebels sometimes successfully integrate into postconflict politics, economies, and society, while at other times they forgo participation in the postconflict state. It represents the first step in a wider research program—one that promises to open a number of new directions in the study of insurgent organizations, transitional societies, and postwar outcomes.

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When rebel groups agree to stop fighting, they enter a period of uncertainty filled with risks and possibilities. Some pauses are brief and strategic, intended only to provide time to rearm before another round of fighting. Other pauses, however, are longer lasting and mark the beginning of a transition to several alternative outcomes: reintegration into civilian life; transformation into a political party or governing authority; or group fragmentation, dissolution, and death.

Given its far-reaching costs, a large body of scholarship has emerged to identify the factors that underlie the breakdown of peace processes. Traditionally organized around the twin bargaining challenges of credible commitment problems and information asymmetries (Fearon 1995), research has extensively examined how the characteristics of the postwar environment affect the likelihood that combatants return to war. To date, however, the literature has had less to say about the internal organizational challenges rebel groups confront, and the strategies they employ, when navigating the uncertainties inherent in war-to-peace transitions. This lacuna is surprising: as Parkinson and Zaks (2018, 271) observe, dynamics that produce postconflict transformations occur at the organizational level. The literature's focus on conflict recurrence has also tended to overlook variation in the opportunities and constraints rebel groups face when war ends. This is problematic, we argue, given the variation in how rebels manage the uncertainties of peace processes.

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In this article, we identify and describe rebel risk management strategies during war-to-peace transitions—critical time frames during which militant leaders must reconcile their commitment to armed survival with the imperative of postwar civilian conversion. Our aim is not to dispute the central role of bargaining problems in decisions to return to fighting but rather to highlight the internal organizational challenges rebel groups also confront when navigating transitions to peace. Employing an organization-level analysis of war-to-peace transitions (cf. Parkinson and Zaks 2018), we build on work that highlights the importance of organizational considerations for outcomes of interest to scholars of civil war, such as group resilience (Parkinson 2013), governance (Mampilly 2011), and cohesion and collapse (Staniland 2014). Following Daly (2016) and Zaks (2024), our aim is to extend this research by exploring how these organizations evolve in the aftermath of active conflict. Departing from existing work, we focus attention on rebel strategies during transitional periods.

By turning the analysis squarely on the strategic decision making of armed groups during war-to-peace transitions, we make three contributions to the study of insurgent organizations, transitional societies, and postwar outcomes. First, we specify the organizational risks rebel groups confront during war-to-peace transitions. We argue that rebel groups face a strategic trade-off between survival as a militant organization and conversion to a civilian entity. As a transition unfolds, they must choose to either preserve a readiness for war—and thereby reveal a lack of commitment to peace—or take steps to begin postwar civilian conversion—and thereby imperil the survival of the group as a militant organization. Pursuing both objectives simultaneously presents a dilemma, as allocating resources toward one risks undermining progress toward the other. At the same time, a failure to make a choice risks organizational decay, as wartime assets depreciate to undermine combat readiness and the capacity to convert over time.

Second, we identify the strategies rebel groups employ to navigate the uncertainty inherent in war-to-peace transitions. Leveraging concepts gleaned from studies of financial risk management, we characterize five strategies in a civil war context. We then ground these concepts with empirical examples drawn from Southeast Asia—a region previously recognized as an ideal testing ground for studying the breakdown of peace (Derouen, Bercovitch, and Wei 2009). Drawing on fieldwork spanning multiple countries and original interviews with former and current members of rebel groups, we illustrate each strategy in action.

Finally, we sketch an agenda for future research. We contend that the study of rebel risk management strategies is crucial not only for understanding why and when groups might return to fighting, but also for exploring the various other trajectories they can take, along with a myriad of additional outcomes of interest to scholars of civil war. Postwar outcomes are not predetermined by path-dependent processes; rather, we argue, they are shaped by decisions made toward survival and conversion as a transitional period unfolds.

In what follows, our focus on the strategic choices of armed groups shifts the analytical lens on a complex set of interactions in postwar environments. We recognize that armed organizations' strategic decisions are not only shaped by internal considerations but also by the changing external environment they must navigate. For example, the nature and formality of ceasefires can constrain or incentivize certain decisions. Likewise, changes in state behavior and concessions can affect rebel choices. However, insofar as the existing literature emphasizes the characteristics of the *external* postwar environment, our contribution is to encourage greater scholarly attention to the *internal* decision making of rebel organizations. We acknowledge the necessity for future research to integrate both perspectives into a more nuanced analysis. In this article, our goal is more modest: to introduce new analytical threads and vocabulary to rebalance the analysis of war-to-peace transitions.

We begin by reviewing past research on the breakdown of peace processes. Next, we detail the internal organizational risks rebel groups confront during war-to-peace transitions. We then identify and describe the risk management strategies they employ to navigate these periods. We conclude by outlining the implications of our conceptual framework.

Previous Research

Scholarship has identified numerous explanations for the breakdown of peace processes. To date, much of this research has focused attention on the characteristics and structure of the postwar environment, rather than on the strategic choices and agency of militant organizations, to explain decisions to return to war. Traditionally framed around the dual bargaining challenges of credible commitment problems and information asymmetries, the literature has extensively examined how the design of negotiated agreements, the presence of third-party interveners, the strength of state institutions, and mechanisms for information exchange affect the sustainability of peace.

Credible commitment problems have received the lion's share of scholarly attention. Peace settlements often collapse because combatants cannot enforce their mutually agreed-upon terms. Yet many civil war settlements require at least one side—usually the rebels—to disarm, thereby forfeiting their ability to compel cooperation or survive attack. This encourages defection from agreements, as neither side can credibly commit to upholding the terms of a peace treaty (Walter 1997; 2002). Researchers have paid careful attention to the trajectories

of postwar societies under these conditions, identifying numerous factors that help to alleviate credible commitment problems.

For example, power-sharing measures can serve as costly signals of commitment (Jarstad and Nilsson 2008), incentivize cooperation (Norris 2008), and regulate social conflict (Hartzell and Hoddie 2003). In doing so, they reduce former combatants' willingness to return to war. Similarly, third-party intervention helps to ameliorate credible commitment problems. By guaranteeing provisions, monitoring compliance, and changing the expected costs of defection, third parties help to resolve the uncertainty faced by domestic combatants (Matanock and Lichtenheld 2022; Walter 1997; 2002). Support for these arguments is found in the literature on peacekeeping, which reduces the risk of conflict relapses (Walter, Howard, and Fortna 2021). It is also found in work that finds that the positive effects of electoral participation provisions on peace duration increase with expectations of external engagement for enforcement (Matanock 2017a; 2017b).

On the other hand, weak and ineffective state institutions exacerbate credible commitment problems (e.g., Hegre and Nygård 2015; Shair-Rosenfield and Wood 2017; Walter 2015). Poor governance can lead to a return of grievances or the loss of the representation that groups obtained through negotiated agreements. And while peace treaties often enshrine a new set of state institutions, these changes can trigger renewed violence given the fragility of the postwar environment (Suhrke and Berdal 2013).

Information asymmetries have received less scholarly attention as a cause of conflict recurrence. However, an unstated assumption in much existing work is that the distributional terms of peace settlements reflect belligerents' convergent expectations regarding the military consequences of renewed fighting (Werner and Yuen 2005). In this context, agreements signed amid military stalemates are more likely to break down. Precisely because information about relative strength and resolve is not yet fully revealed through fighting, combatants are likely to overestimate their ability to eventually win the war; they are therefore more likely to return to combat (Mukherjee 2006). Conversely, provisions that increase information flows between combatants reduce the risk of renewed conflict (Mattes and Savun 2010).

In short, existing work has identified numerous features of the postwar environment that influence the intensity of bargaining problems. Yet, the literature's focus on the characteristics of the *external* postwar environment has arguably come at the expense of sustained attention to the *internal* challenges rebel organizations confront during war-to-peace transitions. While we now know much about how peace terms, third-party interventions, state institutions, and postwar conditions affect the likelihood that bargaining breaks down, less is known about the organizational problems rebel leaders encounter, and the variety of strategies they employ, when navigating the uncertainty inherent in transitional periods.

This lacuna in the literature is surprising given the significance placed on rebel organizational characteristics and strategies during wartime. Embracing an analytical pivot toward studying militant organizations *as* organizations (Parkinson and Zaks 2018), a growing body of scholarship studies the organizational dimensions of mobilization and resilience (e.g., Parkinson 2013; Petersen 2001); cohesion, fragmentation, and alliances (e.g., Christia 2012; Staniland 2014); governance (e.g., Arjona 2016; Mampilly 2011); and the use and control of violence (e.g., Weinstein 2006; Worsnop 2017). This work has shed fresh light on conflict dynamics, rebel behavior, and the nature of militant organizations themselves (Parkinson and Zaks 2018). Yet, because it has focused on *wartime* organizational considerations, less attention has been paid to the organizational dimensions of transitional periods. As Daly (2016, 16) puts it, "[Rebel] organizations are surprisingly absent from studies of the implementation and breakdown of peace."

In what follows, we turn our analysis squarely on the strategic decision making of armed groups as they confront the organizational challenges and constraints inherent in war-to-peace transitions. We do not dispute the critical role of the postwar environment in shaping decisions to return to the battlefield, but contend that armed groups' responses to uncertainty during transitional periods are both varied and consequential for their future trajectories. In developing this argument, our approach builds on recent work exploring rebel organizations' evolution in the aftermath of active conflict. Daly (2016), for example, demonstrates that the geography of recruitment has enduring effects on a group's postwar organizational capacity to remilitarize. And Zaks (2024) develops a conceptual framework of rebel-to-party transitions that distinguishes between rebel organizations' external *transitions* into electoral systems and the internal *transformations* necessary to facilitate them. Our contribution to this emerging literature is twofold. First, we specify the organizational challenges rebel groups encounter during transitional periods; and second, we identify and describe the risk management strategies militant organizations employ to navigate the uncertainty of war-to-peace transitions.

War-to-Peace Transitions and the Risks Rebels Face

While there is no agreed-upon definition of "war-to-peace transition" in the academic or the policy literature, we use the concept to refer to a shift in conflict dynamics away from overt violence and toward sustained nonviolent interactions among belligerents.[1] Such transitions are rarely, if ever, clean breaks from war to peace. On the contrary, they often entail recurrent skirmishes, crises, and other forms of societal insecurity (Keen 2000, 10). Nor are war-to-peace

transitions necessarily linear processes. Instead, they frequently take unpredictable trajectories both toward and away from peace (Dudouet 2007, 19–20).

But what distinguishes war-to-peace transitions from wartime periods, we argue, is the unique organizational risks they entail for militants. Transitional periods require rebels to adapt to new roles, expectations, and modes of operation. Rebel leaders must grapple with new questions of legitimacy, governance, and resource management while maintaining internal cohesion and external relations. As a war-to-peace transition is extended, rebel organizations face growing pressure to disarm, demobilize, and reintegrate fighters, all while maintaining their relevance and influence in postconflict societies. This challenges them to convert their existing capabilities and adopt new patterns of behavior, presenting opportunities for political legitimacy but also risks of marginalization in the postconflict state.

Not all armed groups will face the same challenges when entering a war-to-peace transition, and variance in group characteristics and goals will condition their behavior. Indeed, some groups never aim for peace and exploit pauses in fighting solely to rearm and return to war. However, many groups genuinely seek some degree of acceptance and are willing to adhere to peace, particularly when it addresses their constituency's grievances. Thus, the periods we examine and which trigger the strategic issues we highlight below capture a large, but delimited, set of circumstances and groups. At a minimum, they include groups that have entered some form of informal or formal ceasefire. At a maximum, they include groups that have signed extensive peace agreements that are in the process of being implemented. Our conceptualization excludes groups that either have been defeated or have taken over the state. The former are compelled into a postwar environment dominated by the victorious side, leaving no strategic options other than surrender. The latter are faced with new opportunities and constraints associated with the transition from fighting the state to governing it (Thaler 2018, 25–27); having emerged victorious in the civil war, however, they no longer face an opposing state actor that threatens their destruction (cf. Walter 1997).

The end of a war-to-peace transition is rarely defined by a single event or criterion and can vary depending on the context and circumstances of the militant organization, its opponent, and their conflict with each other. However, conceptually, we consider a war-to-peace transition to have ended if and when a conflict recurs; a militant organization completes a peaceful transformation through processes of disarmament, demobilization, and reintegration and thereby loses the capacity to return to war; a militant organization undergoes transformation into a formally recognized autonomous entity of some kind; or

a militant organization dissolves or otherwise ceases to exist, whether by coercion or by choice.

We argue that the organizational challenge rebel groups confront during war-to-peace transitions amounts to a strategic dilemma between survival as a militant organization and conversion to a civilian entity. By "survival," we refer to the process by which armed groups preserve their existence as combat organizations, ready and with the primary purpose of engaging in violent conflict. This includes their procurement of arms, their recruitment and training of soldiers, and their capture of financial resources—all with an eye to maintaining the capacity to confront an opponent with military power. By "conversion," we refer to the process by which an armed group transforms itself into an exclusively civilian organization, forgoing its military power and foreclosing its capacity to return to war. This includes the disarmament and demobilization of its soldiers, the decommissioning of its weapons, and the embrace of purely peaceful means to political change. This dilemma is a "trade-off" because pursuing one objective necessarily constrains the other.

In confronting the dilemma, rebel groups face three risks. First, an unwillingness or inability to respond to the trade-off between survival and conversion risks organizational decay. Crucially, survival as a militant organization is not a status quo outcome; it requires active maintenance, which becomes increasingly challenging as a war-to-peace transition extends. While wartime violence provides armed groups with avenues to accumulate assets that underwrite their survival—funding, weapons, and recruits—during war-to-peace transitions these assets are prone to depreciation. This threatens the group's ability to sustain itself. Maintaining a military infrastructure, for example, is challenging over extended pauses in fighting. If any exist, stockpiled resources can decline due to leakage and improper maintenance (Bourne 2007; Jackson 2010). Ideological fighters may switch sides or demobilize if the group deviates from its ideological tenets, while opportunistic joiners can be lured away from the group by attractive outside offers (Oppenheim et al. 2015). Especially in the context of peace processes, the internal cohesion of rebel groups often breaks down, increasing the risk of factionalism (Duursma and Fliervoet 2021). Meanwhile, sanction, interdiction, and control regimes designed to regulate or transform war economies can threaten rebel revenue streams (Ballentine and Nitzschke 2005, 13–14). As organizational decay sets in, rebel leaders find themselves in a battle against time. While in the initial stages of a transition it may be possible to maintain high levels of training and morale, over time combat readiness and group cohesion inevitably decline in the absence of reinvestment in an organization's human and military capital. Rebel groups must, therefore, take action to prevent organizational decay from setting in.

However, efforts to stave off organizational decay introduce a second risk: prioritizing survival jeopardizes the prospects of future conversion. Overemphasizing survival can erode armed groups' credibility with national and international stakeholders, impairing their ability to establish themselves as legitimate political entities. Moreover, a narrow focus on survival can waste valuable time and resources that could otherwise be spent developing the skills, infrastructure, and relationships needed for successful conversion. And while rebel groups have incentives to prolong their fighting to gain bargaining leverage, overly prioritizing survival can turn an active conflict into a protracted standstill (Cunningham 2011). This can alienate popular support if civilians grow frustrated or weary of violence that fails to deliver on the group's stated objectives. Without popular backing, rebels may struggle to secure the concessions needed for their postconflict integration, ultimately hindering progress toward their political goals.

Conversely, prioritizing conversion over survival introduces a third risk: the loss of the ability to return to war, if necessary. An organization's ability to ensure its continued existence is of primary concern in this context. As Walter (1997; 2002) explains, rapid demobilization leaves armed groups vulnerable, should the state renege on peace terms. Deprived of the means to defend itself, a militant organization becomes an easy target of renewed attack by the state. This vulnerability not only endangers the safety of ex-combatants, but also the physical survival of the organization itself. A second concern is the loss of leverage. When rebel groups quickly surrender weapons and dismantle military structures, they give up a crucial bargaining tool in negotiations with the government. Without the implicit threat of armed resistance, they risk being disadvantaged in securing favorable concessions or positions in postconflict governance. They are also powerless to enforce compliance with negotiated terms, should the state renege. In short, in the absence of mechanisms to resolve commitment problems, armed groups must navigate transitional periods with significant risks to their physical and political survival if they move too quickly, decisively, or irreversibly toward peace.

Rebel groups, therefore, confront an organizational dilemma posed by the strategic trade-off between survival and conversion and the intertwined set of risks it entails. In what follows, we explore the risk management strategies they employ to address these challenges.

Rebel Risk Management Strategies

Grappling with strategic trade-offs and the threat of organizational decay, rebel groups require strategies to manage risk. Leveraging concepts gleaned from studies of financial risk management, in this section we characterize and explain rebel strategies in the context of war-to-peace transitions. The finance literature provides a compelling framework for analyzing these strategies for three reasons. First, its focus on decision making under uncertainty mirrors the challenges faced by rebel groups in conflict contexts. Second, its well-established theoretical and empirical foundations provide a valuable perspective on the effectiveness of alternative risk management strategies. And third, its extensive examination of the pros and cons of various risk management strategies offers important insights into their trade-offs. By drawing on the financial risk management literature, we uncover analogous opportunities and constraints faced by rebel groups despite their different contexts, demonstrating the value of a cross-disciplinary approach.

In what follows, we identify five rebel risk management strategies: *hedging*, a means to offset risk by investing in peace while building armed capacity; *diversification*, a means to mitigate risk by pluralizing income sources and political connections; *insurance* and *delegation*, which transfer risk onto third parties; and *going all-in*, a high-risk, high-reward course of action. These strategies are not mutually exclusive, and rebel organizations can and do blend elements of each when navigating transitions to peace. Moreover, these strategies may evolve in response to state actions or variation in rebel goals. But conceptually distinguishing between them is essential, we argue, given their different costs and benefits for rebel organizations. We also consider cases where groups fail to select a strategy, thereby subjecting themselves to organizational decay.

Offsetting Risk: Hedging

Hedging is a strategy used to offset risk. In its most basic form, hedging entails assuming a new position contrary to an existing position to offset the risk of adverse outcomes in the latter (Anderson and Danthine 1980, 487). In financial markets, institutions hedge by trading negatively correlated securities to manage the impact of unexpected price movements; in the political realm, organizations hedge by adopting opposing political positions to minimize the negative effects of political volatility. By strategically balancing competing positions, organizations can offset the adverse effects of economic or political shifts, changes in sentiment, or policy reversals, thereby enhancing their resilience in dynamic strategic environments.

In the context of war-to-peace transitions, rebel groups employ hedging strategies when they maintain offsetting political and military positions. For example, groups may genuinely desire to transition into legitimate political authorities in the postwar period. They may publicly endorse peace initiatives, adapt their governance arrangements, participate in formal talks, or even join transitional governments. By investing resources and outwardly demonstrating a commitment to peace, groups can gain local

legitimacy and international support—benefits that can positively contribute to their war-to-peace transition.

However, actions that foreclose a return to war are existentially threatening, leaving groups vulnerable to renewed attack (Walter 1997). They may also precipitate organizational decay. Moreover, wartime choices regarding the treatment of civilian populations affect how rebels are perceived in peacetime: while commanders who developed a positive relationship with local communities may be able to leverage this goodwill to transition into legitimate political entities, those with legacies of coercion are likely to struggle to gain public trust (Martin 2021).

Thus, to hedge the risk of excessive conversion, rebel groups may seek to maintain their military capabilities during war-to-peace transitions. For example, they may keep a hidden stash of weapons and supplies or actively sustain external support structures (Karlén 2017). While these latter actions contradict their political commitment to peace, they are a crucial element of a hedging strategy: by maintaining the capacity to return to war, they protect against the negative effects of adverse outcomes. Hedging preserves group cohesion and maintains operational capacity, even amid shifting political dynamics or stalemating peace negotiations. This provides for rebel groups' security while enabling them to negotiate from a position of strength, thereby ensuring their influence in the postconflict landscape.

By investing in both political and military positions, a hedging strategy manages the risk of organizational decay. By advancing peace initiatives while retaining military capacity, it manages the risk of lost leverage and bargaining power that is associated with an overemphasis on conversion. And by balancing military readiness with active engagement in peace processes, it manages the risk of forfeiting future transformation that is associated with an excessive focus on armed survival.

The drawback of a hedging strategy lies in the fundamental trade-off between risk management and expected returns. While maintaining offsetting political and military positions enables rebel organizations to navigate the perils of war-to-peace transitions more safely, hedging impedes progress toward lasting agreements. By keeping military capabilities intact, rebel groups retain the option to resume hostilities, creating an inherent tension that undermines the credibility of their commitment to peace. In effect, while positioning the group both politically and militarily, hedging undermines trust. In this sense, it helps to manage the risk of catastrophic outcomes, but also contributes to a prolonged and fragile transitional period.

The Restoration Council of Shan State (RCSS) employed a hedging strategy during a protracted ceasefire period in Myanmar. After decades of fighting against the Tatmadaw, the state military, the group signed a bilateral ceasefire in December 2011, followed by an 11-point peace agreement in January 2012.[2] In "an historic first,"

in 2013 RCSS leader Yawd Serk met with then president Thein Sein, paving the way toward a nationwide ceasefire agreement (*The Irrawaddy* 2013). By 2014, Yawd Serk was publicly expressing his dedication to peace and readiness for compromise (Otis 2014). These efforts culminated in the RCSS's signing of the Nationwide Ceasefire Agreement (NCA) in 2015. Comprising seven chapters, the NCA stipulated ceasefire terms and provided a road map for peacebuilding and national dialogue (Bertrand, Pelletier, and Thawnghmung 2022, chap. 4).

Following its signing, the RCSS committed to the NCA's implementation in numerous ways. First, it participated in the 21st Century Panglong Conference dialogues, reaching agreements relating to everything from regional development to gender equality (Bertrand, Pelletier, and Thawnghmung 2022, 96–107). Second, the RCSS actively participated in the Joint Ceasefire Monitoring Committee, overseeing adherence to a military code of conduct. Third, the group adapted its governance arrangements. For example, in what has been described as "[o]ne of the only instances where concerted efforts were made to engage with drug issues alongside peacebuilding" in Myanmar, the RCSS reached an agreement with the Thein Sein government to establish crop substitution projects and drug awareness campaigns (Thomson and Meehan 2021, 44). While these initiatives ultimately failed to materialize amid government intransigence, the RCSS nonetheless forged ahead with its anti-narcotics policies.[3] It established an enforcement unit, rehabilitation centers, and alternative livelihood programs at multiple sites, garnering support from communities impacted by conflict and drug use (South et al. 2018, 71). The group also adapted its social policies, coordinating with the Myanmar Ministry of Education to integrate new state-assigned teachers in areas controlled by the RCSS's Education Department (Bertrand, Pelletier, and Thawnghmung 2022, 143).

However, at the same time that RCSS leaders affirmed their commitment to peace, they hedged their bets. In interviews, senior RCSS members revealed that, rather than demobilize or disarm, the group maintained a policy of forced conscription and kept existing recruits mobilized.[4] Capitalizing on the pause in fighting with the Tatmadaw, the group expanded northward from its southern Shan State bases near the Thai border, extending the RCSS's presence in Mong Kaing, Kyaukme, Hsipaw, and Namtu townships to consolidate control in northern Shan State (Lone 2022).[5] Ultimately, RCSS leaders sought to gain access to highways and capture a share of the growing —and lucrative—trade between China and Myanmar (Loong 2022).

The RCSS's hedging strategy persisted following the 2021 Myanmar coup. As Hein (2022, 23) observes, the RCSS was initially among the most vocal of groups to call for unity among ethnic armed organizations against the

junta. Yawd Serk publicly proclaimed the need to "stand together with the whole public" (as quoted in *Myanmar Now* 2021), emphasizing that "[t]he ethnic armed groups and the protesters now have a common enemy and we need to join hands and hurt those that are hurting the people" (as quoted in Jagan 2021). Far from uniting with fellow rebels against the junta, however, the RCSS began fighting rival organizations—the Ta'ang National Liberation Army and Shan State Progress Party/Shan State Army–North—while carefully avoiding clashes with the Tatmadaw.

As Mathieson (2021) puts it, "Yawd Serk is prevaricating, waiting to see which side will prevail so he can cut a deal with them." Stated otherwise, he is employing a hedging strategy by adopting inconsistent positions to offset the risk of adverse outcomes under conditions of uncertainty.

Mitigating Risk: Diversification

Diversification is a strategy used to mitigate risk. It entails spreading investments across diverse asset classes or sectors to lessen the impact of downturns in any one area (Koumou 2020, 269). Unlike hedging, which involves offsetting specific risks, diversification mitigates overall portfolio or political risk. In finance, investors diversify their portfolios by allocating funds across different types of securities, such as stocks, bonds, and commodities; in the political arena, organizations diversify by establishing new resource channels and developing alternative forms of engagement with the local populace and external actors. By diversifying income sources and developing new political connections, organizations can reduce their vulnerability to economic or political shocks, regulatory changes, and fluctuations in public sentiment.

In the context of war-to-peace transitions, rebel groups can employ diversification strategies in several ways. First, like investors diversifying across asset classes, armed groups can diversify their resource base by pursuing alternative revenue streams. For example, they might expand into legitimate business ventures (and thereby begin to integrate into the formal economy) or seek financial support from external actors (and thereby reduce their dependence on local income sources). This shields the group from the negative effects associated with fluctuations in specific revenue streams, especially those tied to illegal activities likely to come under pressure during peace processes. New economic opportunities may also furnish selective incentives that help to maintain member loyalty and morale.

Second, just as investors diversify across industries to minimize risks specific to a particular sector, armed groups can diversify their political portfolio. For example, they may take advantage of pauses in fighting to build new political connections with local communities or nongovernmental organizations, broadening their policy networks (O'Neill 2016). Providing public goods such as healthcare or education can build bonds with civilians to enhance organizational legitimacy in the long term. Likewise, rebels may seek to expand relations with international actors, opening offices in foreign capitals or engaging with foreign media to internationalize their struggle (Huang 2016a). This helps to mitigate the risk of international isolation and dependence on a single community or patron.

By investing in new revenue streams and building new political connections, a diversification strategy manages the risk of organizational decay. By supplementing (rather than replacing) the group's existing politico-military resources, it manages the risk associated with an excessive focus on conversion. And by investing in legitimate business activities and building bonds with new political constituencies, the strategy manages the risk associated with an overemphasis on armed survival.

Diversification is not without its downsides, however. Naïve diversification can result in inefficiencies (Benartzi and Thaler 2001, 96), correlation risk may reduce its effectiveness during crises (Page and Panariello 2018), and the benefits of diversification can be outweighed by added transaction costs (Rowland 1999). Additionally, monitoring and maintaining a diversified portfolio can be challenging for rebel organizations that lack centralized resource control and oversight of local commanders. Especially if groups exploit transitional periods to diversify into the illicit economy, such as the drug trade, the strategy may generate perverse incentives for extended conflict (Anderson and Worsnop 2019, 98–102).

Gerakan Aceh Merdeka (GAM) employed a diversification strategy during its war-to-peace transition in the early 2000s. Following multiple rounds of fighting that began in 1976, GAM and the Indonesian government agreed to a Joint Understanding on a Humanitarian Pause for Aceh in May 2000. In 2002, both parties reinforced their commitment by endorsing the Cessation of Hostilities Agreement (COHA). During the COHA, GAM demonstrated its genuine desire for peace by significantly decreasing violence and establishing peace zones as confidence-building measures.[6] Unfortunately, the COHA broke down five months later. However, after another round of fighting, GAM and the government met again, paving the way for the Helsinki Agreement in 2005 —a milestone in Aceh's path toward peace.

The peace process offered GAM opportunities to diversify. During the armed struggle, it was financed "almost entirely" through voluntary support (Dudouet and Galvanek 2018, 6). Upon the onset of the humanitarian pause, however, GAM diversified its funding structure by introducing a taxation system to supplement voluntary contributions (Wandi and Zunzer 2008, 15). With the signing of the Helsinki Agreement, GAM diversified once more. Capitalizing on the reconstruction effort that followed the

December 2004 Indian Ocean tsunami, which devastated Aceh, GAM entered the construction sector. Mobilizing a loyal workforce of former combatants, group commanders became contractors, building infrastructure and providing materials for reconstruction (Aspinall 2009). In both ways, GAM spread risk: if voluntary contributions declined due to the pause in fighting (and later peace agreement), its investment in new revenue streams ensured a stable income.

GAM also pursued a political diversification strategy in several ways. It engaged with youth and student movements to broaden community connections, mobilized support in rural areas that were previously beyond its reach, and modernized its political program (Wandi and Zunzer 2008, 14–15). It also expanded connections to the international community to raise awareness about Aceh's plight and to increase its foreign support base.[7] As Schulze (2004, 51) explains, GAM "viewed internationalization as the only way to achieve independence" and "gain international legitimacy and obtain outside support for its struggle." Here again, GAM mitigated risk: by investing in new forms of engagement and developing ties with new political organizations both within and outside the country, it reduced its dependence on any single support base.

Thus, akin to investors mitigating risk by spreading their investments across various asset classes, GAM mitigated risk by establishing new resource channels and developing alternative forms of engagement with the local populace and external actors. This diversification strategy was not without costs: Stange and Patock (2010) document how both "vertical rifts" and "horizontal schisms" afflicted the organization in the aftermath of the 2005 Helsinki Agreement, in no small part due to uneven access to new postconflict revenue streams. Similarly, Aspinall (2009) reports instances where rank-and-file members who lacked access to construction sector networks engaged in violent rivalries that fragmented the movement. Nonetheless, most of GAM's membership was satisfied with the benefits that accrued from diversification. Moreover, discontented factions directed their grievances inward, rather than toward the Indonesian state. Thus, while diversification weakened the command and control of the organization, it posed little threat to the larger peace process in Aceh.

Transferring Risk: Insurance and Delegation

Rather than face the risks inherent in war-to-peace transitions alone, militant organizations may attempt to transfer them to third parties. Two prominent types of risk transference are insurance and delegation. While both manage risk by shifting the burden to another actor, they adopt distinct approaches.

Insurance is a risk management strategy that enables individuals and organizations to transfer the negative consequences of potential losses away from themselves and toward a third party. Unlike hedging, which involves offsetting specific risks, and diversification, which spreads risk across various assets, insurance indemnifies against risk. In personal finance, individuals purchase insurance—such as life, health, or property insurance—to manage the financial impact of unforeseen events or accidents. In the political realm, organizations obtain insurance to safeguard against potential liabilities or risks associated with their operations. By securing an insurance policy, organizations can protect themselves from the consequences of unpredictable outcomes, thereby ensuring their interests in the face of uncertainty.

In the context of war-to-peace transitions, rebel groups may seek to involve third-party mediators or peacekeeping forces as insurers to indemnify against ceasefire violations or to safeguard negotiated agreements. By involving external parties, rebel groups can transfer the risks associated with a resumption of hostilities (and the threat that poses to their survival) or an opponent's defection from a negotiated agreement (and the threat that poses to their conversion). As Walter (1997, 340) explains, third parties "can guarantee that groups will be protected, terms will be fulfilled, and promises will be kept." Third parties can monitor compliance, physically separate combatants, disarm spoilers, and provide conditional promises of reward and threats of punishment (Fortna 2008; Hultman, Kathman, and Shannon 2014; Matanock and Lichtenheld 2022).

By covering potential losses and offering third-party support, an insurance strategy manages the risk of organizational decay. By providing external security guarantees, it manages the risk associated with an excessive focus on conversion. And while an insurance strategy does not directly manage the risk associated with an overemphasis on armed survival, it both reduces the need for rebel groups to maintain their readiness for war and deters the resumption of fighting. In this sense, it provides the time and space necessary for their meaningful pursuit of transformation from combat organizations to civilian entities.

An alternative approach to risk transference is delegation—the process by which a principal hands off responsibilities (and the risks they entail) to a client (Bendor, Glazer, and Hammond 2001). In finance, investors often delegate financial decisions to money managers when they are hesitant to make risky investment choices on their own, whether due to a lack of expertise or uncertainty over the distribution of returns. Research has found that money managers help investors to take financial risks "even when their advice is costly, generic, and occasionally self-serving" (Gennaioli, Shleifer, and Vishny 2015, 92). Indeed, it is precisely because delegation aids investors in managing risk that they hire money managers to help them invest.

In the context of war-to-peace transitions, rebel groups can delegate risk by employing local surrogates to secure

both military and political goals *without* returning to war. As Moghadam and Wyss (2020) demonstrate, rebel sponsors use proxies both to ensure organizational survival *and* to consolidate political power and enhance legitimacy. Just as third-party mediators provide guarantees, collaborating rebel factions can offer assurances via joint patrols, shared intelligence, or coordinated responses to provocations. Local proxies can also help to address governance and representation deficits by providing services in areas that are mistrustful of the sponsoring group's intentions. In these ways, sponsoring rebels can leverage the capabilities of other rebel factions to enhance their influence in postconflict arrangements without violating the terms of ceasefires or peace agreements. In effect, they transfer the risks associated with renewed confrontation and service delivery onto third parties.

By allowing rebel groups to preserve their resources and offload security and governance tasks to local surrogates, a delegation strategy manages the risk of organizational decay. By enabling groups to maintain military influence through proxies, it manages the risk of an overemphasis on conversion. And by leveraging the connections of local clients to address legitimacy deficits, it manages the risk associated with an excessive focus on armed survival.

Insurance and delegation strategies are not without costs, however; they come at the price of premium payments. In finance, a policy's premium is its price or management fee; in the civil war realm, a premium equates to costs in the form of concessions, compromises, or commitments made by the rebel group to secure the support or intervention of third-party actors. These costs may include the need to comply with specific peace agreement terms, to recognize the governing authority of a state opponent, or to make political concessions that align with the goals and demands of local proxies. They might also entail the loss of autonomy or control over certain aspects of governance, social service provision, or revenue generation, and the relinquishment of certain decision making powers in territory the rebel group controls.

Moreover, insurance and delegation strategies often include conditions that qualify or place limitations on a third party's promise to pay or perform. In the context of war-to-peace transitions, this may include stipulations that the rebel group must meet before a third party will agree to provide assurances or support. For instance, a rebel group adopting an insurance strategy may need to comply with specific disarmament or demobilization requirements as a prerequisite for a peacekeeping deployment's protection (i.e., a deductible); support may be geographically or operationally bounded (i.e., coverage limitations); and certain actions by the rebel group may nullify the insurer's commitment to provide protection or support (i.e., exclusions). Similarly, a rebel group employing a delegation strategy must beware the problems endemic

to principal–agent relations: interest asymmetry, adverse selection, and agency slack (Salehyan 2010). In short, despite the benefits of risk transfer to third parties, the obligations and limitations inherent in insurance and delegation necessitate that rebel organizations carefully consider each strategy's trade-offs.

The United Wa State Army (UWSA) employed a delegation strategy to navigate uncertainty while upholding its ceasefire agreement with the Myanmar government. Among the first ethnic armed organizations to sign a ceasefire with the Tatmadaw in 1989, the UWSA established control in the Wa hills in northern Shan State and later expanded to Mong Hsat District on the Thai border, forming what became known as southern Wa State. The group has consistently advocated for the unification and official recognition of its northern and southern territories. However, the Myanmar government rejects these demands, refusing to acknowledge southern Wa State as part of Wa territory under the 2008 Constitution and denying requests to upgrade the Wa region to a "self-administered state" (*The Irrawaddy* 2022b).

The UWSA's delegation strategy emerged amid negotiations over the 2015 NCA and subsequent national political dialogues. The group opposed both initiatives owing to threats they posed to the Wa's demands for self-administration and control over the southern noncontiguous portion of its territory. Specifically, because the NCA recognizes the 2008 Constitution as its basis, the UWSA's goal of self-administered statehood is impossible within its framework. Yet, while harboring a desire to disrupt the NCA, the UWSA has also prioritized maintaining its bilateral ceasefire with the Tatmadaw. Although the latter fails to grant self-administration, it does provide the Wa with de facto autonomy. As Weng (2019) explains, the UWSA "worry that the military will one day come for them, erasing decades of efforts in development."

To navigate this dilemma, the group has developed relationships with local proxies, transferring the risks associated with disrupting the NCA onto third-party actors. This approach enables the UWSA to pursue its political objectives of conversion to a self-administered Wa State *without* endangering its survival via violation of its ceasefire agreement with the Tatmadaw. The group arms several smaller anti-NCA rebel outfits in the Shan and Kachin states, including the Myanmar National Democratic Alliance Army, the Kachin Independence Army, the Arakan Army, the Shan State Progress Party/Shan State Army–North, and the Ta'ang National Liberation Army. Since the 2021 coup, the UWSA has additionally dispatched weapons to anti-Tatmadaw resistance factions in neighboring Kayah State. This hardware has been employed to devastating effect, with the Tatmadaw experiencing sharp losses at the hands of UWSA-supplied groups. Crucially, however, it has been wielded by local surrogates, not the UWSA. This has enabled the latter to

maintain its territorial control and promote the Wa model as a template for greater autonomy, all while maintaining its ongoing ceasefire with the Tatmadaw (Davis 2022).

However, as with any delegation strategy, the UWSA has had to pay a premium for these benefits. First, it has had to supply groups with weapons as gifts or at "friendship" prices (Lintner 2019, 14; 2021). And second, it has had to grapple with the problems common to conflict delegation, including adverse selection and agency slack. To address the latter concerns, the UWSA has convened frequent meetings with its surrogates to ensure alignment and cooperation (*The Irrawaddy* 2022a). The group has also resorted to force to impose its will on smaller outfits that it has perceived as being "too eager to participate in the government's peace process" (Tønnesson, Zaw Oo, and Aung 2022, 328). Despite these efforts, controlling developments has proved to be difficult due to asymmetric information and the inability to effectively monitor its proxies.

Nonetheless, by leveraging local surrogates, the UWSA has effectively transferred the risks of disrupting the NCA onto third-party actors. In this way, it has safeguarded its territorial control and de facto autonomy while indemnifying against the direct costs and liabilities of its actions.

Embracing Risk: Going All-In

Going all-in is a strategy in which an individual or organization commits all available capital into a single position, even when it entails substantial risk. Unlike hedging, diversification, or insurance, which seek to offset, mitigate, or transfer risk, going all-in embraces risk. In finance, investors go all-in when they allocate their resources into a single high-risk, high-reward opportunity. For example, an individual might invest their entire life savings into a start-up company they believe will revolutionize the market, or a trader might put all of their capital into a speculative asset with the hope of outsized returns. While offering the potential for significant gains, this exposes the investor to the possibility of losing everything if the investment fails to materialize as anticipated.

In the context of war-to-peace transitions, armed groups can go all-in in two ways. First, they can choose to fully commit to survival as a militant organization, enhancing their capabilities for violence while rejecting appeals for peace. Under this approach, groups exploit pauses in fighting to rest, refit, and rearm their soldiers in advance of renewed violence (Clayton et al. 2023, 1283; Toft 2010, 15). While fighting may be limited temporarily, ceasefires are strategically exploited for "devious objectives" unrelated to attaining a compromise solution (Richmond 1998). By enhancing their capabilities for violence, groups going all-in on survival can continue to exert control over territory, resources, and populations, thereby maximizing their potential for military victory.

However, these prospective gains must be weighed against the significant downside risks that going all-in on survival entails: prolonged conflict, international condemnation, and the costs associated with renewed fighting.

Alternatively, armed groups can go all-in on conversion. Under this approach, groups opt not to maintain dual strategies or a fallback position of violence, but instead pin their hopes on a successful transition to peace. Going all-in on conversion entails a complete shift from armed conflict to nonviolence: the group dutifully observes ceasefire agreements; participates in disarmament, demobilization, and reintegration (DDR) programs; and pursues political participation to address grievances. These actions maximize the potential promise of the group's long-term transformation and postconflict legitimacy, but come at the cost of significant short-term risk. By going all-in on conversion, groups may face internal resistance from hardline factions unwilling to abandon violence (Stedman 1997). This internal discord can undermine unity and cohesion within the group, potentially leading to splintering or factional conflict. Additionally, fully committing to nonviolence exposes the group to the risks inherent in the loss of coercive power and control previously wielded through armed conflict, leaving it vulnerable to exploitation or marginalization in the postconflict landscape (Walter 1997).

Going all-in is a high-risk, high-reward strategy. It manages the risk posed by organizational decay through full-scale investment in either political or military capital. However, while the decision to fully commit to armed survival manages the risk associated with an overemphasis on conversion, it exposes the group to the risk of being cut off from opportunities for future peaceful transformation. Conversely, while the decision to fully commit to conversion manages the risk associated with an excessive focus on survival, it exposes the group to the risk associated with an inability to return to war. Going all-in is therefore a high-stakes strategy—one that embraces risk in the hopes of outsized returns.

The Moro National Liberation Front (MNLF) adopted an all-in strategy after it signed the Jakarta Accord with the Philippine government in 1996. The peace agreement's implementation relied on congressional legislation and a referendum on new territorial boundaries and government structures. During a transitional phase, the group would govern the Autonomous Region in Muslim Mindanao (ARMM) that was unilaterally created by the Philippine government. In return, provisions were made for the decommissioning and integration of some 7,500 MNLF fighters into the Philippine armed forces—provisions that would all but eliminate the group's military capacity.

The MNLF went all-in on the agreement. Within months, MNLF leader Nur Misuari had assumed the governorship of the ARMM, MNLF officers had joined the ARMM payroll, and MNLF soldiers had begun

surrendering their arms. Yet, in practice, the ARMM government was largely powerless, lacking resources until the congressional legislation was passed. Discontent surfaced quickly: within a year, there was a widespread feeling that autonomy had brought little improvement to the lives of former MNLF rebels and their communities (Bertrand 2000, 45). As one former negotiator opined, "[Y]ou know, MNLF, they get positions in government and then they get lost because it's mainstreaming."[8] Another advisor to the peace process remarked that "unfortunately you have so many dissatisfied MNLFs that have no jobs anymore … they're all out of the autonomous region except for a few. That's a problem with mainstreaming on the part of the government: there was really no support in terms of giving them, you know, livelihood."[9] In effect, as MNLF members were absorbed into the ARMM government, the movement's goals became lost, leaving its rank and file behind.

At the same time, the decommissioning of MNLF fighters left the group's military capacity in dire straits. As one interviewee explained:

> [A]fter the signing of the peace agreement in 1996, [the MNLF] were mandated to put down their arms. … But the problem is signing a peace agreement is one thing, but implementation of a peace agreement is another. So, when at the implementation stage of the peace agreement, now there was an allegation that the government didn't comply with the terms of the agreement. And the problem is they no longer have weapons in the MNLF to ask before the implementation of the agreement. There was no leverage. … So, as far as the national government is concerned, they know that they no longer have the capacity to fight back. … They are now an irrelevant rebel force.[10]

As reality set in that the transitional structure had failed, support began to flow away from the MNLF and toward the breakaway Moro Islamic Liberation Front, which would surpass the former in both strength and influence.

In hindsight, the MNLF's all-in strategy was a strategic error. Despite initial optimism and quick moves to convert into governance roles in the ARMM, the group soon confronted the reality of a transitional structure that failed to deliver meaningful change. And with the disarmament of its fighters, the MNLF lost its ability to enforce the Jakarta Accord's terms. Ultimately, the all-in strategy, meant to secure the group's long-term politico-military objectives, marginalized it instead. In this respect, the case stands as a sobering lesson on the consequences of embracing risk during war-to-peace transitions.

Underestimating Risk: The Failure to Take Action

While we have identified five rebel risk management strategies employed during war-to-peace transitions, not all groups possess the foresight or resources to navigate the uncertainty these transitions entail. Whether due to an inability to act or a failure to appreciate the risk, some groups sooner or later face the harsh reality of

organizational decay, cutting off both possibilities for survival and conversion.

Take the All Burma Students' Democratic Front (ABSDF) in Myanmar, for example. Established in November 1988 following the suppression of the nationwide prodemocracy movement, the group would eventually reach a bilateral ceasefire with the Thein Sein government in 2013, before signing on to the NCA in 2015.

During wartime, the ABSDF had struggled to establish control over territory and resources. It lacked a unified military structure and was dependent on military training from allied ethnic militias. The group did receive support from NGOs until 2001, but funding gradually declined, ceasing entirely by 2007 and leaving the organization without a consistent source of income.[11]

In the aftermath of the NCA, these challenges worsened. In the absence of rebellion against the Myanmar government, and lacking the capacity to compensate its supporters, the ABSDF struggled to retain its members. In interviews, group leaders noted the organization's continual decrease in size as recruits left to get married, have children, or plan for their future.[12] Only senior figures remained by the time of the 2021 coup, with the group comprising little more than a hundred members. As one leader explained, "During the ceasefire, armed struggle lost its popularity. It became the last choice, as people preferred to pursue politics instead. Even if we wanted to, since the coup, we would not be able to accommodate all the individuals who want to join, as we have to take responsibility for them. … For example, we have had to push people away from our troops because we don't have enough food!"[13]

In short, the ABSDF leadership faced challenges sustaining the organization after its ceasefire with the Myanmar government. Hindered by resource constraints, lacking a unified military structure, and suffering dwindling membership, the organization struggled to remobilize in the aftermath of the 2021 coup. This experience underscores the difficulty rebel leaders face in maintaining military capacity and highlights the importance of risk management strategies during war-to-peace transitions.

Implications for the Study of War-to-Peace Transitions

We have examined the internal organizational risks rebel groups confront, and the strategies they employ, during war-to-peace transitions. However, we defer to future research the task of theorizing why certain strategies are chosen in specific contexts and their implications for post-transition outcomes. In this sense, this article marks an initial step in a broader research program—one that is positioned to offer a number of new and productive angles on the study of insurgent organizations, transitional societies, and postwar outcomes. In what follows, we identify

three areas of research that stand to contribute to the study of rebel risk management strategies as outcomes of interest, as moderators, and as explanatory variables.

Rebel Risk Management Strategies as Outcomes

A first area for future research relates to questions about strategy selection, treating rebel risk management strategies as an outcome to be explained. Armed groups emerge from civil war with a number of organizational assets and wartime liabilities—resources, soldiers, networks, and relations with civilians that were built up during the war and which remain when a group enters a transitional period. From the existing literature, we know that armed groups' retention of wartime military networks can affect their postwar political mobilization (Themnér 2017), that mid-level commanders play critical roles as power brokers in postwar environments (Daly 2014), and that rebel governance during wartime shapes peacetime politics (Huang 2016b). But we know less about how these organizational assets and liabilities affect a rebel group's choice of strategy when navigating war-to-peace transitions.

Future work should therefore unpack the initial constraints and longer-lasting effects of wartime experiences on strategic options, specifying how specific wartime assets and liabilities shape the costs and benefits of alternative risk management strategies. For instance, certain assets, such as control over key territories, may enable rebels to more easily hedge their bets by simultaneously pursuing survival and conversion. Conversely, some liabilities, like dependence on illicit resources, might drive groups toward a diversification strategy that broadens their revenue streams. The presence or absence of a foreign patron or a local surrogate may enable or foreclose the possibilities of insurance and delegation strategies, while the absence of a political party apparatus may drive an all-in approach that privileges survival.

Exploring how wartime assets and liabilities—as explanatory variables—affect strategy selection—as an outcome variable—will provide fresh insights into the logic informing rebels' strategic decisions. To be sure, these choices will also be shaped by the organization's goals, the nature and formality of ceasefires and peace agreements, and other characteristics of the postwar environment. Additionally, an armed group's history of interactions with the state is likely to condition its choice of strategy. But by unpacking the relationship between organizational assets, wartime liabilities, and strategic options—for example, through controlled case comparisons, both large- and small-N—scholars will gain a better understanding of the internal drivers of rebel organizations' actions during transitional periods. By additionally incorporating characteristics of the postwar environment into the analysis, researchers can also assess the relative impact of these organization-specific considerations relative to external influences.

Rebel Risk Management Strategies as Moderators

A second opportunity for future research entails employing rebel risk management strategies as moderators to address "where," "when," or "for which group" an explanatory variable most strongly influences an outcome variable (Frazier, Tix, and Barron 2004, 116). Such an approach can improve theoretical understanding and inform policy interventions by illuminating how alternative risk management strategies differentially influence the strength or direction of the relationships between other variables of interest to civil war scholars.

Consider, for example, the challenge posed by organizational decay—the gradual decomposition of a militant organization from lack of reinvestment in human and military capital. Future research stands to benefit from an analysis of the factors driving organizational decay, whether they arise from internal dynamics or external pressures. By additionally examining whether and how different risk management strategies buffer or exacerbate the impact of these factors, researchers can gain insights into the conditions under which rebel organizations are likely to maintain cohesion and capacity in the face of forces that typically drive their decay.

Future work can also explore how rebel risk management strategies moderate the impact of time pressures—such as deadlines for negotiation, decommissioning schedules, or demobilization timelines—on transitional outcomes. How do armed groups perceive their survival (or conversion) horizon in the face of these pressures? And how do different risk management strategies increase or decrease the effect of temporal constraints on rebel choices during war-to-peace transitions? While rebel time horizons remain an underexplored topic in the existing literature (for an exception, see Toft 2006), studying how rebel risk management strategies moderate the effects of time-related pressures presents a promising avenue for broader inquiries into how time shapes rebel decision making and, by extension, civil war outcomes.

To study rebel risk management strategies as moderating variables necessitates that researchers also examine how armed groups implement their strategies. While organizational assets and wartime legacies set initial parameters shaping strategy selection, careful process tracing of the ways in which strategies are adapted in response to rebel interactions with the state or changes in the postconflict environment is crucial for assessments of their moderating effects. Two kinds of events are worth exploring: (1) shifts in the external environment, such as an upgrading of a ceasefire to a peace agreement or a change in state behavior, and (2) tipping points, after which it becomes more difficult to reverse course in choice of strategy. Further

research is needed to understand how risk management strategies are adapted in response to these events and to assess the significance of these adaptations for their moderating effects over time.

Rebel Risk Management Strategies as Explanatory Variables

A third area for future research pertains to militant organizations' postwar trajectories and treats rebel risk management strategies as an explanatory variable. To date, the existing literature has tended to focus its attention on the question of whether rebels opt to return to war. Yet the binary framing of war-to-peace transitions has overlooked important variation in the set of opportunities and constraints rebel organizations face, as well as the types of transformations they can—and cannot—undergo. While we now have a firm grasp on the scale of the civil war recurrence problem (e.g., Collier, Hoeffler, and Söderbom 2008, 465; Walter 2004, 376), we know less about the fates of rebel organizations that do not return to war. Some groups succumb to organizational decay, others demobilize and reintegrate into civilian life, and still others convert into autonomous governing authorities. What role do rebel risk management strategies play in these varied trajectories?

Our illustrative case studies suggest that strategy selection has implications for the outcomes experienced by rebel organizations. For example, hedging strategies are likely to be associated with longer *duration* transitions. By keeping their options open, hedging prolongs the uncertainty surrounding rebel intentions, thereby impeding peacebuilding. Diversification strategies may be associated with *group fragmentation*. While this approach offers resilience against the loss of a primary funding source, it may also exacerbate internal divisions and power struggles in organizations lacking centralized resource control. Insurance strategies are likely to decrease the likelihood of *conflict recurrence.* By guaranteeing agreements, monitoring compliance, and protecting against defection, third parties help to "solve" the credible commitment problem faced by domestic combatants (Matanock and Lichtenheld 2022; Walter 1997; 2002). Delegation strategies may help groups to maintain bilateral ceasefires, but may simultaneously undermine the *quality of peace.* By displacing warfighting onto other third parties, it complicates broader peacebuilding processes. Finally, the strategy of going all-in is likely to be either negatively or positively associated with the *sustainability of peace*, depending on which side of the survival/conversion trade-off a group commits to.

In short, future work that employs rebel risk management strategies as an explanatory variable promises new insights not only into the binary question of whether rebels return to war, but also into a myriad of additional outcomes of interest. In this sense, it represents a new line of inquiry that stands to enrich existing research on conflict recurrence and the broader trajectories of former rebels and transitional societies.

Conclusion

This article has sought to make headway toward a better understanding of armed groups' risk management strategies during war-to-peace transitions. It specified the organizational challenges rebel organizations encounter and identified five strategies they employ to manage risk during transitional periods.

Our conceptual framework has implications for scholarship and for policy. For scholars, our emphasis on rebel agency and strategic decision making underscores the importance of taking insurgents' internal organizational dynamics seriously—not just during wartime, but also during transitional periods. Our concept of organizational decay highlights the significance of time as a variable affecting rebel group capabilities and strategic choices. And our typology of rebel strategies offers new insights into a range of outcomes of interest to scholars of civil war.

For the policy community, our approach underscores the importance of recognizing variation in rebel risk management strategies when engaging armed groups transitioning to peace. Take DDR programs, for example. Understandably, these programs have focused attention on the needs of individual combatants, rather than on the strategic concerns of the organizations for which they fight (Daly 2016, 253; Özerdem 2012). Yet, they strike at the core of the survival/conversion dilemma rebel organizations confront during war-to-peace transitions. Policy makers must appreciate that armed organizations will respond to this dilemma, and the intertwined set of risks it entails, differently—with important implications for DDR program success. While discerning rebel risk management strategies will always be clearer in hindsight, there are proactive ways to observe them in real time, such as by monitoring changes in organizational structure and public statements, or by evaluating patterns in resource allocation and territorial control. By integrating these observations into the DDR planning and implementation process, policy makers can better design programs not only to more effectively address the needs of individual combatants, but also to foster greater organizational buy-in to peace processes.

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Notes

1 "War-to-peace transitions" are often referred to in general terms to express a binary outcome of either reaching peace and maintaining it or returning to war. We place it as a period requiring definition, specification, and analysis. We choose this term over "no war, no peace" (cf. Mac Ginty 2006) to capture the dynamic processes involved, rather than the more static connotation of the latter expression. Nevertheless, while dynamic and transitional in nature, we do not imply that the period is linear and teleologically driven.

2 While the RCSS technically began its war in 1996, the group was a splinter faction of the Mong Tai Army (MTA), which began fighting in 1985. For its part, the MTA grew out of the 1985 formation of a Thailand Revolutionary Council, which brought together the Shan United Army, the Shan United Revolutionary Army, and a breakaway group from the Shan State Progress Party in southern Shan State. See Lone (2022).

3 For an internal account of the collapse of the initiative, see RCSS ANC (2013).

4 Interview with senior RCSS leader no. 1. June 19, 2022. Mae Hong Son, Thailand; interview with senior RCSS leader no. 2. June 21, 2022. Mae Hong Son, Thailand.

5 Note that within Myanmar's five-tier administrative structure, "townships" refer to third-level administrative divisions that consist of urban wards, towns, and village tracts.

6 Interview with Nur Djuli, former GAM negotiator. February 2, 2024. Banda Aceh, Indonesia.

7 Interview with Munawar Liza Zainal, former GAM negotiator. February 2, 2024. Banda Aceh, Indonesia.

8 Interview with a negotiator for the Moro Islamic Liberation Front, May 2, 2008. Cotabato City, Philippines. In this context, "mainstreaming" has a negative connotation, referring to the group being assimilated into the government's norms and practices to the point of forsaking its original goals.

9 Interview with the head of a conflict research institute. April 30, 2008. Cotabato City, Philippines.

10 Interview with legal counsel to the Moro Islamic Liberation Front. February 28, 2023. Cotabato City, Philippines.

11 Interview with Moe Kyaw Oo, Central Committee member of the ABSDF, as quoted in Bilbatua (2014, 103).

12 Interview with the ABSDF leadership. June 27, 2022. Mae Sot, Thailand.

13 Interview with the ABSDF leadership. June 27, 2022. Mae Sot, Thailand.

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