*Online Appendix*

*A Famous Absentee: The Battle of Leipzig*

Ex-post historiography has posited that the battle of Leipzig (16–19 October 1813) sealed Napoleon’s defeat well before the French surrender in March 1814. This date does, however, not show up as a break-point. The readings of contemporary sources allow understanding contemporaries’ perception surrounding that event and, hence, its absence among break dates. Not only was the outcome of the battle anticipated and, as posited by market efficiency, already factored in. Uncertainty also prevailed regarding the strength of the French army’s remnants, entailing the necessity to continue martial and budgetary efforts. In particular:

*The French defeat was largely anticipated*

“In point of fact they (the French) have, for the most part, been compelled to abandon the right bank of the Elbe; and the attempt, already thrice repeated, of penetrating into Bohemia, has every time had no other effect than the discomfiture and destruction of the troops employed.

All accounts agree in stating, that the French army in the Saxon Erzgebirge is a prey to the most dreadful privations; that they daily, from want of forage, lose hundreds of horses; and that, the men, to satisfy the cravings of hunger, are obliged to have recourse to horse flesh.”

*London Gazette*, 19–23 October 1813.

“We feel little apprehension for the consequences. The chances of war are, indeed, proverbially uncertain; but neither his 160,000 men, nor his imperial title, nor his military talents, affect us with the slightest doubt as to the result of a conflict.”

*London Times*, 21 October 1813

*A high degree of uncertainty surrounded French strength after defeat*

“It is difficult to calculate the diminution of the Tyrant's force, produced by these three days of heroic achievement.”

*London Times*, 4 November 1813.

“The extent of the result of this important day cannot as yet be ascertained. Near half a million of soldiers fought in this battle, probably one of the most extensive and most generally engaged that ever took place, at least in modern history.”

Dispatch from General Viscount Cathcart,

dated 19 October; published the in *London Gazette*, 23 November.

“The force of Buonaparte, as he retired on the great line of his communications, was probably augmented by troops at Erfurt, and other places on its march, and in his battles with General Wrede, he seems to have brought forward seventy or eighty thousand men, a force much beyond what we estimated him to possess, after his various losses.”

Dispatch from Lieutenant General Charles Stewart,

dated 11 November; published in the *London Gazette*, 24 November.

*It was repeatedly announced that martial and budgetary efforts needed to continue*

“I cannot but deplore most deeply the continuance of this extended warfare, and of all those miseries which the insatiable ambition of the Ruler of France has so long inflicted upon Europe.

The restoration of that great blessing upon principles of justice and equality has never ceased to be my anxious wish; but I am fully convinced that it can only be obtained by a continuance of those efforts which have already delivered so large a part of Europe from the power of the enemy.”

Prince Regent’s opening speech of Lords Sitting,

4 November; published in the *London Gazette*, same date.

“.. it is not yet time to lay aside our arms. The enemy is defeated; he is humbled beyond any former period; but he may, he will, rise again, should the Germans prematurely imagine that they may take rest. It ought not to be concealed, that for a time to come, ample sacrifices, as well as further efforts of our long-tried valour, are indispensable.”

Letter from the Privy Councilors of the King of Great Britain,

4 November.

This example shows that the combination of ex-ante agnostic break tests and the reading of contemporary sources allows detecting the events that influenced contemporaries’ expectations, without any historiographical *ex post* bias. This pays attention to the concern that historical events have to be analyzed in their contemporary context.