

Who Governs the IMF?

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Abstract

The boards that control key institutions of international political economy have rarely been the focus of systematic scholarly attention. Rationalist accounts treat them as talking shops, masking true power politics. Yet there is reason to believe that the activities of these boards concern matters of substantive importance, as evidenced by their lengthy deliberations and rule-making capacity and the heated debates over their reform. This work investigates whether attendance and participation in IMF Executive Board discussions matter to executive board participants, as seen by their investing more time in countries of greater strategic importance. What do members of these boards — state representatives — care about? How do they attempt to control the activities of these organizations? Can we observe unequal patterns of governance? This paper examines IMF Executive Board discussions of developing countries, examining who leads these discussions and how this leadership changes across client countries and over time. To examine these issues we analyze our novel data from full text of IMF executive board discussions for the 1995-2006 period (with plans to continue to expand the dataset).

Note

This preliminary draft is our first exploration of the data and their potential uses. All thoughts and suggestions very much welcome.

1. INTRODUCTION

The International Monetary Fund (IMF) has long been an advocate of economic reforms around the world; under its guidance, developing countries have opened up to free trade and capital inflows, deregulated domestic markets, privatized natural resources and state-owned enterprises, and altered their spending priorities and structure of taxation. Yet, while considerable research has examined the effects of the policies it advocates (e.g. Barro and Lee 2005; Dreher 2006; Easterly 2005; Przeworski and Vreeland 2000; Vreeland 2002), the organization’s decision-making processes have been characterized as a “black box” that scholars have been unable to open (Babb 2009). Rationalists understand it as kabuki theater, with the real action occurring in the back-corridors of the Fund or elsewhere (Stone 2011), and constructivists rarely consider it in their accounts of IMF policy (e.g. Ban 2015; Chwioroth 2009). In rationalist accounts, the IMF’s decision-making mechanisms offer little mystique: the organization is understood as the long arm of its most powerful shareholders—notably, the United States—and its activities reflect that dependence for resources and legitimation (e.g. Panitch and Gindin 2013; Thacker 1999). In contrast, for constructivists, IMF decision-making is primarily understood as a function of the ideas and culture prevalent among the organization’s staff (e.g. Chwioroth 2012; Nelson 2014).

A surprising aspect of both these accounts is the peripheral role accorded to the IMF’s main decision-making body, the Executive Board, whose functioning remains a curious blind spot in the literature (but see Woods and Lombardi (2006)). Despite being the locus of formal decision-making power, we know little about what actually happens there, and many scholars seem to imply that we need not know—that the activities of the Board provide little useful information about how and why decisions are made. This is all the more perplexing given that it stands in conflict with the focus of current policy debates on augmenting the voice of developing countries on this Board, thereby suggesting that what gets decided there matters for policy outcomes (Buirra 2003a; 2003b; 2005; IEO 2008a; 2008b; Ocampo 2015; Portugal 2005; Stiglitz 2003; Van Houtven 2004; Vestergaard and Wade 2015; Wade and Vestergaard 2015; Woods 2000; 2014), or at the very least a large number of policy professionals believe that to be the case.

This apparent gap between scholarly and policy debates over the IMF’s governance invites a reconsideration of the IMF’s formal governance mechanisms. Is the Executive Board an expensive “talking shop” with little impact on the activities of the organization? Or is it a consequential actor in the IMF’s performance, as the policy debates suggest? And—if so—who really governs the organization? Is it the United States as the largest shareholder or can we observe nuanced patterns of control?

To examine these key questions about the role of the IMF’s Executive Board, we focus on its everyday operations and the role of its members, the 24 Executive Directors (and their policy teams) who represent member-states. Qualitative evidence suggest that there are important stakes to the Board’s discussions; that members of the Board engage in logrolling, agenda-setting, and other political maneuvers in a manner that suggests they believe the body’s deliberations consequential (Kentikelenis and Babb 2015). Our research brings quantitative data to bear on the question, examining the patterns of attention of IMF Executive Directors and whether these patterns are associated with proxies of the country’s relative economic or geopolitical importance.

This paper is structured as follows: The following section describes the activities of the IMF Executive Board in greater detail. Subsequently, we briefly discuss the theory underlying this

examination and the hypotheses to which it leads. This work then turns to describing both the data analyzed here and the larger data generating project from which it is drawn, and then proceeds with the analysis. The final section discusses the findings and concludes.

2. IMF GOVERNANCE: FUNCTIONS, MEMBERSHIP & OPERATIONS

The IMF's highest decision-making authority is its Board of Governors, comprising senior policymakers—commonly, Ministers of Finance or Central Bankers—from all member-states. The Governors meet once or twice a year and are responsible for major decisions affecting the organization, like amending the founding treaty. However, the day-to-day operations of the organization are run by its resident Executive Board, to which the Governors have delegated extensive decision-making authorities.

(a) What are the functions of the Executive Board?

In the language of the Fund's Articles of Agreement, the Executive Board is "responsible for conducting the business of the Fund" (IMF 2011a). This includes deciding on general policy issues (like the establishment of new lending facilities), adjudicating over administrative or finance issues, conducting bilateral surveillance of countries' economic and financial policies (so-called Article IV consultations), and discussing loan agreements. The latter two functions account for the majority of the meetings per year (Mountford 2008).

In the case of Article IV surveillance, the Board discusses the reports prepared by IMF staff following their ad hoc meetings with country authorities, usually on an annual basis. These monitoring missions aim to examine the economic and financial policies of IMF members, and to ascertain whether their policies pose concerns over domestic, regional or global financial stability. Following these missions, IMF staff submit their findings to the Executive Board, which then meets to discuss and convey its views to country authorities. Importantly, these discussions do not end with a decision being made (as in the case of discussions over loans), and are known as 'consultations.' In recent years, a summary of these discussions is often made public.

In lending-related discussions, the Executive Board is responsible for deciding on loan requests, overseeing the implementation of the associated economic reform programs, and ensuring that treatment of borrowers by IMF staff adheres to established procedures. The IMF's loans generally last between one and three years: fund disbursement is phased over the duration of the program and conditional on the implementation of agreed-upon policy reforms, reviewed by IMF staff on a quarterly or bi-annual basis. Consequently, the Executive Board would normally meet once to decide on the original loan request and then after each staff review to discuss country progress and approve a loan tranche disbursement. In other words, unlike Article IV surveillance discussions, each loan-related meeting results in an explicit decision, that—in turn—unlocks funds for the borrowing country.

(b) Who attends Executive Board meetings?

The members of the Executive Board are the 24 Executive Directors (EDs) and their Alternates, supported by a policy team. These officials are most often drawn from civil service positions in national governments—primarily central banks or ministries of finance—and commonly have

advanced degrees in economics or related disciplines. As the IMF’s official history reports, “their status and their role in the Fund [is] perhaps the economic equivalent of ambassadors in the foreign service” (Boughton 2001:1034). The average age of EDs has been 53.3 years, their tenure on the Board is usually between two and four years (Mountford 2008), and their salary in 2010 exceeded \$235,000 (IMF 2010).

Not all countries are entitled to appoint an Executive Director. Instead, a system of single-country and constituency representatives determines who can sit on the Board. At present, as shown in Table 1, eight countries have a “constituency” which is composed of only a single country: the U.S., Japan, Germany, France, Britain, Russia, China and Saudi Arabia. The remaining 180 IMF members are grouped into constituencies of between 4 and 24 countries, represented by a single ED. The latter is either from the country with the largest voting shares within the constituency or the directorship rotates between countries of the constituency.

[Table 1 here]

The EDs are supported in their work by a policy team. As of 2007, 240 staff members worked for Directors, accounting for 9% of total IMF employees (IEO 2008b:7). The Alternate Executive Director is the second-in-command and attends Board meetings when the ED is unable, or does not wish, to attend. Further, a number of advisors are employed by each constituency: small or single-country constituencies are entitled to 7 advisors, while larger constituencies can appoint up to 13 such staff (Mountford 2008). These advisors can be authorized to sit in and comment in Board meetings as Temporary Alternate Executive Directors when neither the Director nor their Alternate is able (or willing) to attend.

The chairperson of the Board is the Managing Director, or—in her absence—one of the Deputy Managing Directors. The chairperson has no voting rights, but nonetheless can exercise significant influence behind the scenes and in guiding the discussion. Further, Board meetings are attended by IMF staff responsible for the topic under discussion. For instance, a senior staff member of the IMF’s African Department attends discussions over lending arrangements to Sub-Saharan African countries, and is responsible for informing Directors over progress or other developments; staff also respond to any queries that emerge during Board deliberations. Staff from thematic departments, like the powerful Fiscal Affairs or Strategy, Policy and Review Departments, may also be invited to comment. In some instances, external invitees (e.g. country officials or World Bank staff) may also attend Board meetings, if appropriate.

(c) How does the Executive Board operate?

The Executive Board takes an active approach at overseeing the IMF staff activities: it meets about three times per week to decide on the range of issues noted above. To perform these duties, the Executive Board, in combination with the supporting Secretary’s Department, cost the organization \$65.6 million—8% of the net administrative budget—in 2009, the latest fiscal year with available data (IMF 2009).

The structure of Board discussions is highly formalized. First, a few weeks before any meeting takes place, IMF staff circulate reports, background notes, or discussion papers that provide the *raison d’être* for the meeting and draw the attention of Directors to specific issues. Second, when the discussion does take place, the first person to comment is normally the Executive Director

representing the constituency to which the country belongs. For example, in a discussion over a loan to Jamaica, the country's Canadian representative would provide a summary of the Jamaica's economic situation and reform program, and would ask for the Board's approval of the proposed agreement. Third, other Directors comment on the discussion topic, either via pre-drafted remarks and/or impromptu statements or questions. Fourth, IMF staff and the Director representing the country under discussion have the opportunity to respond to the points raised by the other members of the Executive Board. Finally, the chairperson concludes the meeting with a summing-up statement (see below) and notes the decision adopted by the Executive Board. In exceptional cases or controversial topics, the Board may meet several times to discuss the same issue or there may be several rounds of questions directed at IMF staff.

The relative power of Directors is determined by the voting shares of the country or countries they represent. For example, as seen in Table 1, the Brazilian Director represents 11 Latin American countries that collectively command 2.61% of the total IMF votes. An elaborate system of quotas determines country voting shares (as well as financial commitments to the Fund and access limits to its financial support). Quotas are calculated for each country using a range of weighted economic indicators, including GDP at market exchange rates and purchasing power parity, the level of official reserves, economic openness, and vulnerability to balance-of-payments shocks (IMF 2012).

In practice, votes rarely take place on the IMF Executive Board, and the organization has a strong culture of consensus-building. According to the Fund's operational regulations, the Chairperson (the Managing Director or one of her deputies) "shall ordinarily ascertain the sense of the meeting in lieu of a formal vote." This is understood as reaching a decision on the Board that is "supported by executive directors having sufficient votes to carry the question if a vote were taken" (IMF 2011b rule C-10). However, as former Brazilian Executive Director Murilo Portugal (2005) explains, "an effort is normally made to avoid a narrow simple majority. Thus, while consensus in the sense adopted in the Fund would not require unanimity, it is generally understood that it means a large majority and the absence of explicit, significant and strong dissent."

To facilitate reaching consensus, many Directors circulate their draft remarks in advance of Board meetings. These remarks form the basis for the chairperson's first assessment of the presence of agreement on the Board, and the preparation of a so-called "Summing-Up" statement, which generally follows Board discussions. Given that votes are not taken, these summing-up statements by the chairperson reflect the "sense of the meeting," provide some context for the decision or discussion, and/or allow some "creative ambiguity" in cases where no consensus has been reached (Chelsky 2009).

3. THEORY & HYPOTHESES

As noted above, qualitative evidence strongly suggests that there is more to IMF Board behavior than simply voting shares; IMF EDs report engaging in behaviors that suggest something other than the mere formal influence of their constituencies is consequential in board decisions. The literature that seems to speak best to the dynamics of IMF executive directors is that on legislatures. A long literature (e.g. McKelvey 1976; Shepsle and Weingast 1981; 1984) focuses on the ability of legislative process (e.g. agenda-setting) and the rules governing how legislatures

function to determine outcomes and bargaining power. Implicit in this literature is the notion that individual representatives can have differential power based on their position and influence. In the IMF context, some countries may manage to punch “above their weight” if they have savvy Directors or if the topic under discussion is of particular relevance to them. Indeed, countries/constituencies have occasionally been represented on the Board by senior policymakers or academics who carry considerable authority, and—therefore—may be in a position to wield disproportionate influence. For instance, Alexandre Kafka, the Brazilian representative between 1966 and 1998, was first hired at the IMF in the late 1940s, and thus carried unparalleled institutional memory (Boughton 2001:1040). Similarly, Egyptian Shakour Shaalan has continuously served from 1992 until the present, making him the longest-serving member in the current Board composition. It is possible that these individuals wield influence that considerably surpasses that implied by the voting shares they command.

Who exercises power in a particular circumstance depends on many things, including former trades of votes (e.g. through logrolling) and differential importance of issues to individual legislators. Similarly, we can imagine that the Executive Directors—under instructions from their home authorities—may have differential interests: the U.S. may have a greater interest in Bolivia than Hungary; Russia or Germany might have the opposite preferences.

The consensus culture—as understood by the IMF—may give rise to particular social or political dynamics within the Board. First, not commenting on a Board meeting—a common phenomenon, as we show below—has been interpreted in the past as “support for the thrust of the staff appraisal and/or proposal” (IMF 1993:9). While this practice was on some views adopted to improve the efficiency of Board meetings by reducing commenting of Directors who agree with staff proposals (Chelsky 2009), it could also open the door to “politics of silence.” For instance, behind-the-scenes agreements or “horse trading” can be facilitated by the fact that a Director merely has to remain silent, rather than explicitly state their consent to an action which may have been politically controversial or challenged by constituency members.

We might imagine, then, heterogeneous underlying “realpolitik” interests of IMF board members, intermediated by legislative dynamics of the IMF itself. This paper focuses on the former, while future work will take up the latter. Future work will also connect these dynamics to IMF decisions (e.g. nature, number of conditions) and consequences (e.g. program impact).

If indeed IMF Executive Directors and the countries they represent pay differential attention and invest differentially in target countries, we would expect proxies of relevant importance to predict:

- *ED attendance at board meetings*: Executive Directors (EDs) have the option of sending their deputies (Alternative Executive Directors, or AEDs) or members of their staff to represent them at board meetings.
- *ED participation (or participation of their proxies) at meetings they choose to attend*: EDs can comment or not at board meetings, and their comments vary widely in terms of length.

In the analysis below, we examine a range of proxies of relative importance that we expect to vary over time and across ED—discussion country dyads:

- *Bilateral economic links*: We hypothesize that the greater net trade and the larger a share of FDI the country under discussion represents to the ED’s constituency, the greater attention will

be paid by the ED

- *Bilateral non-economic links:*
 - *Historical and cultural links:* We hypothesize that shared Anglophone or Francophone ties and colonial relationships will increase the attention paid by ED.
 - *Political affinity:* We hypothesize that directors devote more attention to Board discussions over their allies, measured via United Nations voting affinity scores (Voeten 2012).
- *Geopolitical importance:* We hypothesize that United Nations Security Council membership is associated with differential attention to the country under discussion (Dreher, Sturm, and Vreeland 2009b; Kuziemko and Werker 2006).
- *Country-specific circumstances:* We also examine the role of the financial position of countries under discussion using data on debt stocks and other financial measures from the IMF's World Economic Outlook. We expect EDs to pay more attention when the financial condition of a country under discussion is more acute.

As the IMF Executive Board convenes to discuss both interventions (lending programs) and the general state of countries' economies (Article IVs), we expect differences in these two types of discussions. In the case of lending programs, we expect the bilateral economic links and the economic conditions of the country under discussion to be the key predictors of attention devoted by Executive Board members. In the case of Article IV consultations, we expect with bilateral economic and geopolitical links to dominate, with country-specific circumstances—e.g. an increase in a country's level of debt—less significant.

4. DATA & METHODS

To examine these issues, we collected all Executive Board minutes—known as EBMs—of the period 1995-2006. These documents are structured in a highly formalized way that remains stable over the period under study. First, each document identifies the topic(s) under discussion. Often, a single Board meeting covers multiple agenda items, and the transcript of the discussion over each item is clearly demarcated. Second, an attendance sheet identifies all members of the Board who were present, including their rank. Board member ranks can take three values: Executive Director, Alternate Executive Director, or Temporary Alternate Executive Director. The attendance sheet also identifies who chaired the discussion (the Managing Director or one of her deputies), and which IMF staff or external invitees (e.g., from the World Bank) were present in the discussions. Subsequently, the verbatim transcript of the discussion ensues, in the order of comments outlined in section 2.c above.

In the period covered here, the Board convened on average 127 times per year to discuss and decide on 640 topics. About half of the decisions (47%) were made without any discussion, reflecting topics of little controversy or substantive importance. Examples include travel schedules for Executive Board members, country requests for technical assistance, or the approval of past Board minutes. In contrast, topics discussed related primarily to general policy issues or country-specific lending agreements or Article IV consultations. Discussions exhibited different lengths: some meetings were short and poorly attended, whereas others attracted the attention of senior Board members and their transcripts spanned 80 or more pages.

We collected such data on all Board discussions related to developing countries (defined as all non-high income countries according to the World Bank classification). From each discussion, we extracted all information on attendance and each comment made verbatim. Often, the same speaker made several comments in the same discussion (e.g., submitted one prepared statement, made an impromptu comment, and asked two questions to IMF staff); all these comments were coded separately as distinct observations. Once our database was complete, we transformed the unit of analysis to speaker—discussion. That is, we collapsed all the comments made by the same speaker in the same Board meeting into a single word-count observation. The ensuing database contains all attendees in a given discussion and the total word count of their interventions (ranging from zero, if they did not comment, to several thousand words). In total, we collected and systematized data for 2,107 discussions between 1995 and 2006.

5. ANALYSIS

This section proceeds, first, by presenting evidence on attendance in Executive Board meetings. Second, we examine general trends in commenting on Board discussions. Then, we examine the behavior of the Fund’s main shareholders during Board discussions. Subsequently, we present the findings of multivariate econometric analyses on the determinants of Board members’ attention, drawing on the hypotheses articulated above.

To simplify the presentation of results, we adhere to the following conventions: We rely on the generic term “director(s)” to refer to all Board members, regardless of rank. We use the following acronyms to differentiate these members by order of seniority: EDs for Executive Directors, AEDs for Alternate Executive Directors, and TAEDs for Temporary Alternate Executive Directors. As noted above, directors are not the only individuals commenting on Board discussions. The chairperson, IMF or World Bank staff, or other stakeholders (e.g. country officials) may also comment as appropriate; we do not consider their attendance or comments in this study.

(a) Attendance and commenting in Board meetings: general trends

Meetings of the Executive Board are often poorly attended by its senior members (EDs), who are instead represented by their proxies (AEDs or TAEDs). Figure 1 presents the results of our logistic regression analyses. The dependent variable was always a binary indicator for attendance by an ED in a Board meeting, excluding the ED representing the country under discussion who always attends. The independent variables were dummy variables for groups of countries (reference groups all countries not included in that group). As seen in the left panel, EDs are more likely to attend discussions over South Asian (OR 1.26; 95% CI 1.18 to 1.35), Latin American (OR 1.04; 95% CI 1.01 to 1.09) or Middle Eastern and North African countries (OR 1.16; 95% CI 1.10 to 1.24), and less likely to attend discussions over Sub-Saharan African countries (OR 0.88; 95% CI 0.85 to 0.90). The right panel shows that EDs are less likely to attend discussions over low-income, over-indebted or small countries.

[Figure 1 here]

Furthermore, the behavior of directors when attending Board meetings can vary considerably. As shown in Table 2, there were 84,399 unique opportunities for speaking at the speaker—country

under discussion level, yet in about half of these cases directors stood mute. Commenting in Board meetings was more common for EDs, who spoke in 65% of the 24,006 opportunities for commenting. We also note a hierarchy in the mean length of statements, likely reflecting prestige and authority on the Board: attending EDs comment on average for 975 words per discussion topic, while TAEDs comments number only 557 words.

[Table 2 here]

We also employed ordinary least squares regression models to examine whether comment lengths depended on country regions or groups. As shown in the left panel of Figure 2, we found that Directors commented more in discussion of countries in South Asia (additional 198 words) and Latin America and the Caribbean (118 words), and less for Sub-Saharan African countries (by 104 words). Similarly, the right panel shows that discussions over low-income, over-indebted, fragile, or small countries were associated with shorter comments.

[Figure 2 here]

(b) Commenting in Board meetings: country-specific evidence

The commenting patterns of Directors are not uniform for different constituencies. Here, we focus on the speaking patterns of Directors representing single countries, thereby enabling more concrete inferences into how these countries—all powerful IMF shareholders—behave on the Executive Board.

As shown in Figure 3, we observe that attention given by five major IMF shareholders varies considerably depending on the country under discussion. The U.S. representative generally commented more than her peers, and devoted most attention to Latin American or South Asian countries (mean comment length over 660 words). The Japanese representative was most active in relation to Asian country discussions (on average around 420 words), and showed comparatively little interest in discussions over other regions. The German representative devoted most attention to European and Central Asian countries. In contrast, the French and German representatives commented relatively evenly across regions (between 320 and 440 words). The Fund's three smaller single-country representatives present clearer signs of regional interests. China commented more than all other major shareholders on East Asian countries (on average 690 words), Russia commented more than all other major shareholders on European or Central Asian states (650 words), and Saudi Arabia devoted most attention to Middle Eastern countries (400 words).

[Figure 3 here]

(c) Commenting in Board meetings: multivariate analysis

In the analysis below we examine five proxies of relative importance that we expect to vary over time and across ED-discussion country dyads: two financial (trade flows; foreign direct investment) and three non-financial (shared anglophone or francophone ties; colonial

relationships; security council membership). We also include UN affinity scores, the measure commonly used in the literature to proximity of preferences between states (e.g. Thacker 1999), as we might expect differential participation when allies are under consideration.¹ We restrict the analysis to the eight IMF Board single-country constituencies who represent only themselves (rather than multi-member constituencies); the US, Japan, Germany, France, the UK, China, Saudi Arabia, and Russia.

Table 3 presents results with constituency (and thus, in this sample, the country being represented) fixed effects; some models also include discussion country fixed effects, allowing an examination of what happens in a given dyadic relationship - that between a given speaker (e.g. the US, Russia) and a given discussion country (e.g. Guinea, Turkey) as economic and political conditions change.

[Table 3 here]

Colonial relationships and shared Anglophone ties are associated with more involvement in discussions when a given country is under consideration, consistent with the notion that EDs are more active when the country under discussion is one with which their nation shares greater historic and cultural links.

Without discussion country fixed effects, it seems that the countries on the UN security council receive more attention when under discussion; however, the discussion fixed effects models suggest that when a given country is on the security council it receives *less* attention than in years where it is not on the council. This is consistent with more important countries (who receive more attention in general) finding themselves on the security council, but IMF EDs – and, by extension, the countries they represent – wishing to engage less in the economy of a temporarily more powerful state while it is in a period of greater influence.

Table 4 indicates that EDs' appearances follow a similar pattern. This finding is consistent with other work (Dreher, Sturm, and Vreeland 2009b; Kuziemko and Werker 2006) that suggests there may be benefits to rotating UN Security Council membership in that more powerful states may treat rotating members differentially favorably when they are on the Security Council. UN affinity Score also tells a story consistent with the notion that less involvement may be a benefit as perceived by the state under discussion, with EDs becoming less involved in discussions when the countries under discussion become more aligned with their position on UN votes; table 4 shows that attendance run the other way, with states more likely to send high level (full ED) representation for allies but less likely to speak once present.

Turning to economic matters, as the country under discussion has greater net borrowing as a percentage of GDP EDs become more involved; EDs also become more actively involved when

¹ UN Security Council Data from Dreher, Sturm and Vreeland (2009a); UN affinity scores from Voeten (2012)– the measure employed below is the s2un (-1 to 1) measure; FDI data from OECD Stat; Trade data Barbieri and Keshk (2012); Colonial relationships Hensel (2014); net borrowing/lending from WEO October 2015.

bilateral trade between the ED's country and that of the country under discussion increases or the country under discussion represents a higher share of the ED country's total foreign direct investment. This is consistent with EDs responding both to the acuteness of the economic difficulties countries under discussion face and the importance of those difficulties on the economies EDs represent.

Tables 4 and 5 look at the full models with and without discussion country fixed effects by type of discussion, examining the effect on ED attendance rather than that of an alternate (Table 4) and participation in discussions (table 5). These tables compare all discussions (thus paralleling Table 3 above) with those discussions which focus only on IMF programs – interventions in the economy – and Article IV conversations – those that look at a country's general economic conditions – excluding discussions where both Article IV and program discussions take place.

[Tables 4 and 5 about here]

On the economic side, the relative importance of the country under discussion influences ED appearance and participation in all kinds of conversations, as does alliance (UN Affinity Score). As expected, the level of borrowing in a country under discussion matters for program but not article IV conversations; however there *is* an Article IV effect for length of discussion, albeit one of relatively small substantive significance.

[Table 6 about here]

Table 6 explores whether IMF chairs are behaving in roughly parallel manners by examining the behavior of the US, China, and Russia. The general story is one of similarities, with the exception of how allies are treated; while the US and China take a hands off approach to allies – becoming less involved in conversation – Russia become substantially more involved as UN affinity rises.

6. CONCLUSION

The analysis above shows that IMF comments do move with importance of the country to given EDs. The greater the economic or geopolitical importance of the country under discussion to the ED, the more attention paid by that ED. That this is the case suggests that the IMF's powerful member states have differential influence in IMF decisions when they attempt to do so. An "IMF decision" is *differentially* that of "The West" or any given powerful member state depending on the specifics of the case. What from the outside can appear a global monolith is instead a collection of individual states' interests, differentially expressed depending on circumstance. What's more, different states may respond differentially to similar prompts.

There are myriad avenues of future research that might be pursued with these data. The Article IV discussions could make an excellent CSTS (panel) data source of dyadic relative importance of developing states to developed. The program discussions will be linked to data regarding the actual composition and results of IMF programs, examining how differential influence translates into results. We also hope to explore the role of individual EDs, including how tenure affects ED behavior and strategies. The text of statements themselves is rich data for future analysis, perhaps shedding light on whether involvement is towards the same 'ends' for different states. These data could also make an excellent CSTS (panel) data source of dyadic relative importance of

developing states to developed. We welcome suggestions of additional avenues of exploration leveraging these data.

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FIGURE 1. Odds ratios for attendance of an Executive Board meeting by an ED, 1995-2006

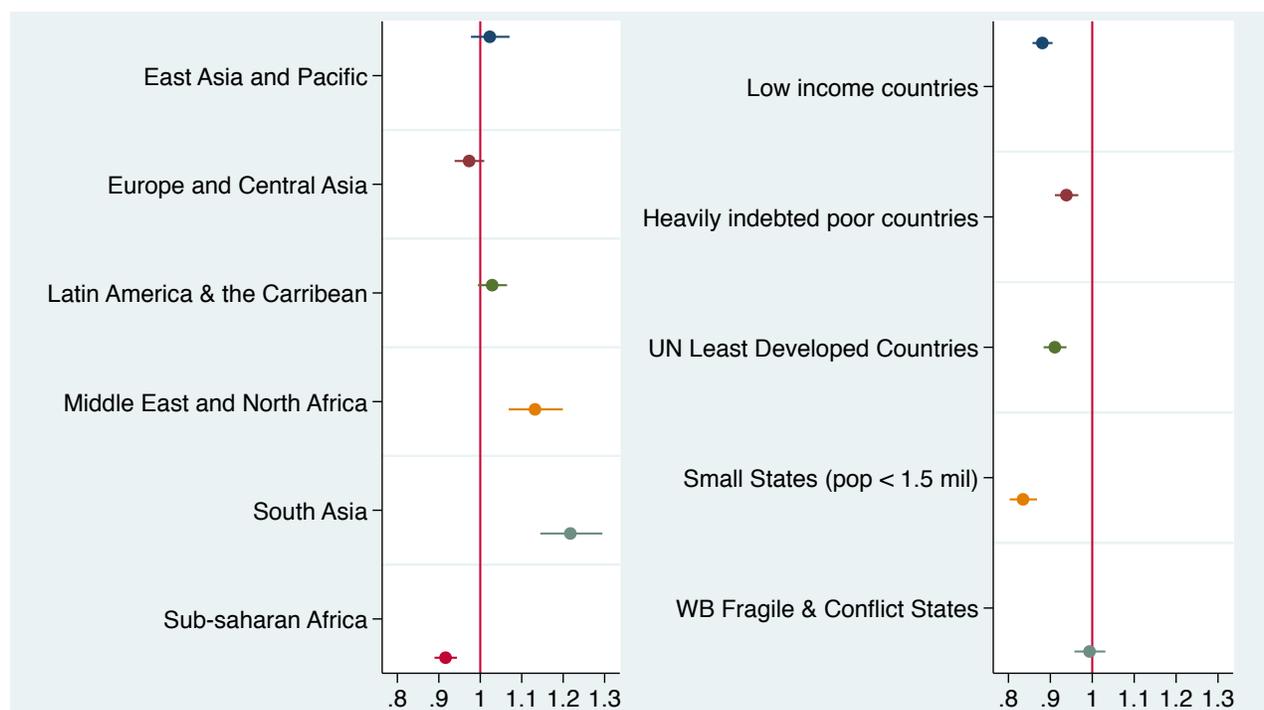


FIGURE 2. Regional determinants of comment length in Executive Board meetings, 1995-2006

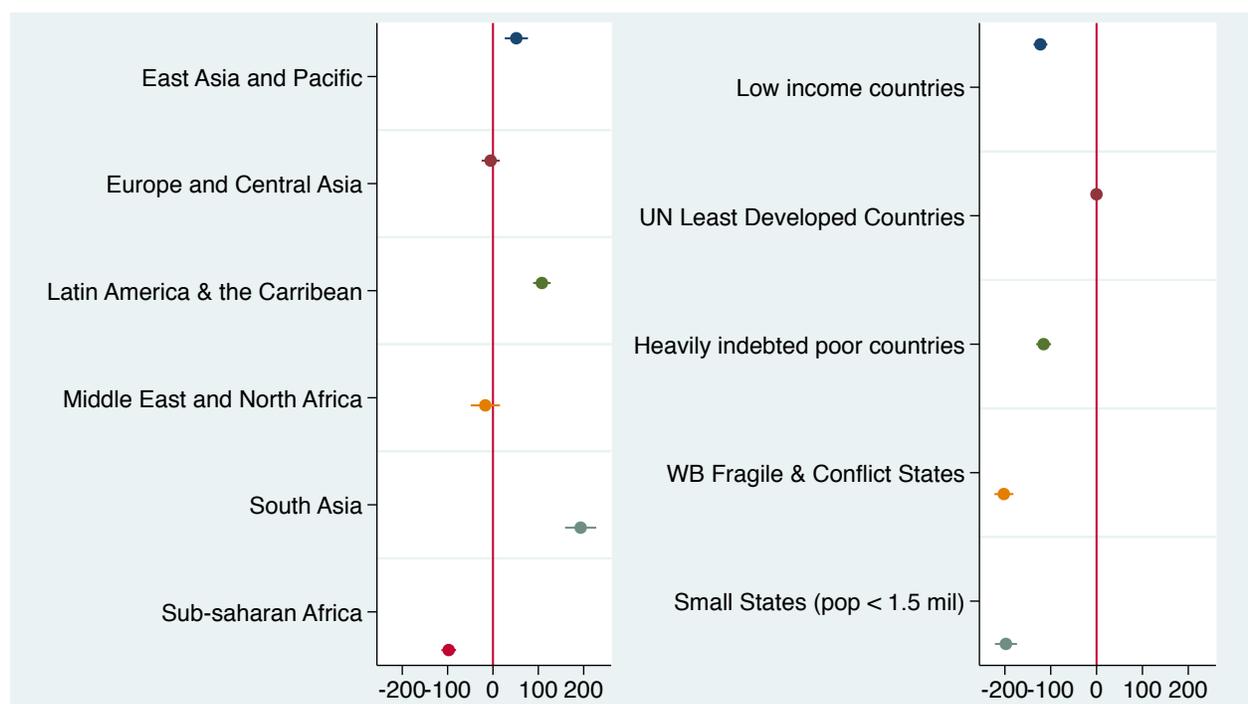


FIGURE 3. Mean comment length by shareholder, 1995-2006

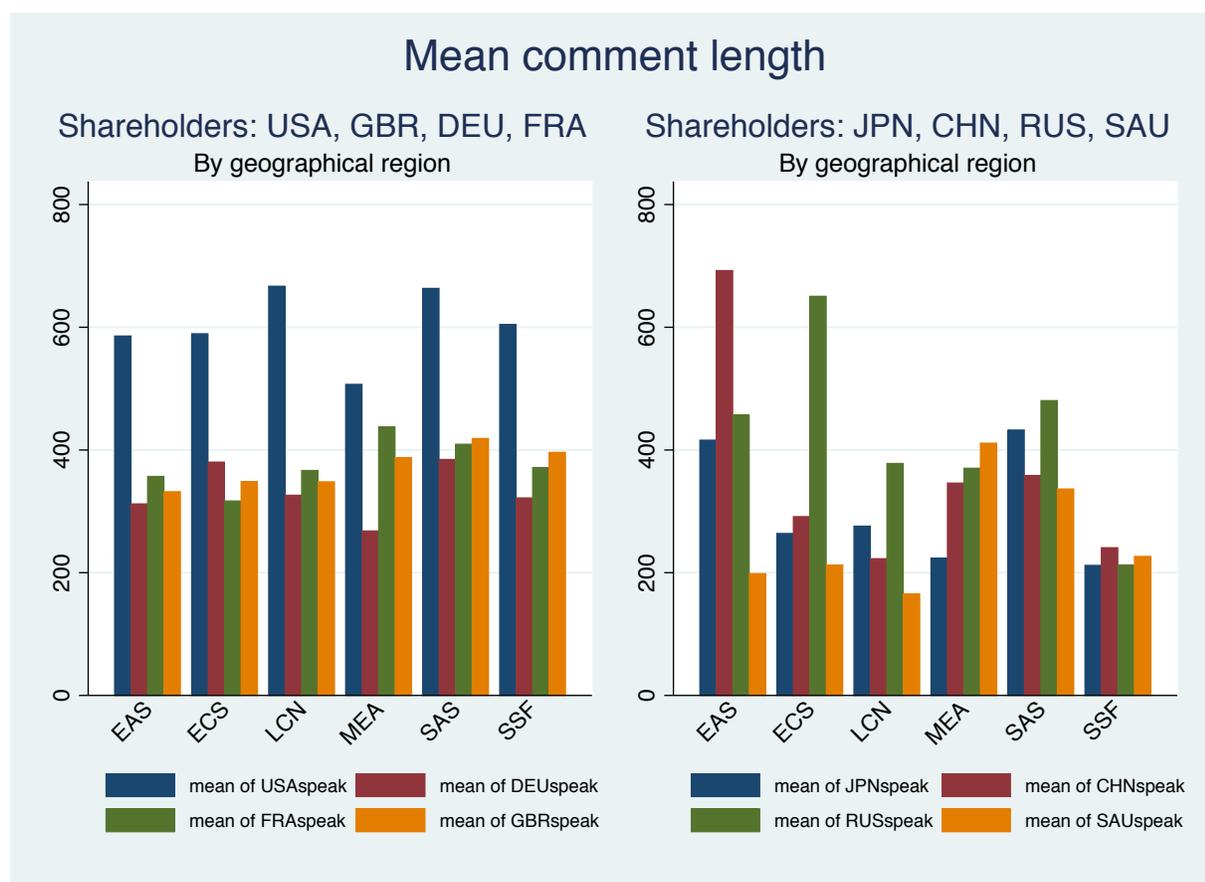


FIGURE 4. Mean comment length for Sub-Saharan African countries, 1995-2006

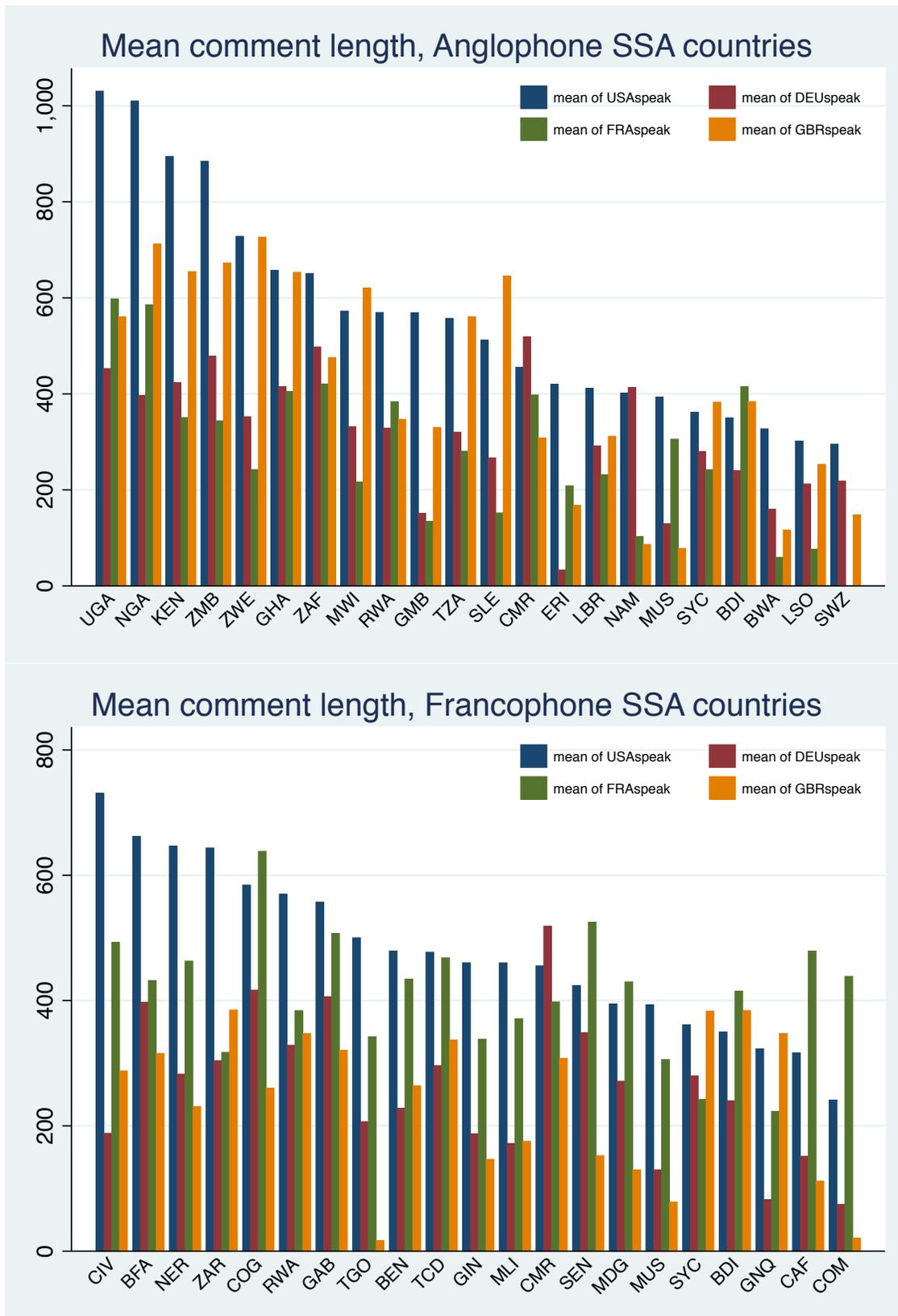


TABLE 1. Representation and voting shares at the IMF Executive Board, 2014

<i>Executive Director (country of origin)</i>	<i>Representing (country's percent of IMF total voting shares)</i>	<i>Share of IMF votes</i>
Single-country representatives		
Meg Lundsager	United States	16.75
Daikichi Momma	Japan	6.23
Hubert Temmeyer	Germany	5.81
Herve de Villeroche	France	4.29
Stephen Field	United Kingdom	4.29
ZHANG Tao	China	3.81
Fahad Alshathri	Saudi Arabia	2.80
Aleksei V. Mozhin	Russia	2.39
Constituency representatives		
Menno Snel (Netherlands)	Armenia (0.07); Belgium (1.86); Bosnia & Herzegovina (0.1); Bulgaria (0.28); Croatia (0.17); Cyprus (0.09); Georgia (0.09); Israel (0.45); Luxembourg (0.2); FYR Macedonia (0.06); Moldova (0.08); Montenegro (0.04); Netherlands (2.08); Romania (0.44); Ukraine (0.57)	6.57
Jose Rojas (Venezuela)	Colombia (0.34); Costa Rica (0.09); El Salvador (0.1); Guatemala (0.11); Honduras (0.08); Mexico (1.47); Spain (1.63); Venezuela (1.09)	4.90
Andrea Montanino (Italy)	Albania (0.05); Greece (0.47); Italy (3.16); Malta (0.07); Portugal (0.44); San Marino (0.04)	4.22
Wimboh Santoso (Indonesia)	Brunei Darussalam (0.11); Cambodia (0.06); Fiji (0.06); Indonesia (0.86); Lao P.D.R. (0.05); Malaysia (0.73); Myanmar (0.13); Nepal (0.06); Philippines (0.43); Singapore (0.59); Thailand (0.6); Tonga (0.03); Vietnam (0.21)	3.93
Jong-Won Yoon (Korea)	Australia (1.32); Kiribati (0.03); Korea (1.37); Marshall Islands (0.03); Micronesia (0.03); Mongolia (0.05); New Zealand (0.38); Palau (0.03); Papua New Guinea (0.08); Samoa (0.03); Seychelles (0.03); Solomon Islands (0.03); Tuvalu (0.03); Uzbekistan (0.14); Vanuatu (0.04)	3.62
Thomas Hockin (Canada)	Antigua & Barbuda (0.03); The Bahamas (0.08); Barbados (0.06); Belize (0.04); Canada (2.56); Dominica (0.03); Grenada (0.03); Ireland (0.53); Jamaica (0.14); St. Kitts & Nevis (0.03); St. Lucia (0.04); St. Vincent & the Grenadines (0.03)	3.6
Audun Groenn (Norway)	Denmark (0.78); Estonia (0.07); Finland (0.53); Iceland (0.08); Latvia (0.09); Lithuania (0.1); Norway (0.78); Sweden (0.98)	3.40
Momodou Saho (Gambia)	Angola (0.14); Botswana (0.06); Burundi (0.06); Eritrea (0.04); Ethiopia (0.08); The Gambia (0.04); Kenya (0.14); Lesotho (0.04); Liberia (0.08); Malawi (0.06); Mozambique (0.07); Namibia (0.08); Nigeria (0.73); Sierra Leone (0.07); South Africa (0.77); South Sudan (0.08); Sudan (0.1); Swaziland (0.05); Tanzania (0.11); Uganda (0.1); Zambia (0.22); Zimbabwe (0.17)	3.29
A. Shakour	Bahrain (0.08); Egypt (0.4); Iraq (0.5); Jordan (0.1); Kuwait	3.18

Shaalán (Egypt)	(0.58); Lebanon (0.14); Libya (0.48); Maldives (0.03); Oman (0.12); Qatar (0.15); Syria (0.15); United Arab Emirates (0.33); Yemen (0.13)	
Johann Prader (Austria)	Austria (0.87); Belarus (0.18); Czech Republic (0.43); Hungary (0.44); Kosovo (0.05); Slovak Republic (0.2); Slovenia (0.14); Turkey (0.61)	2.92
Rakesh Mohan (India)	Bangladesh (0.24); Bhutan (0.03); India (2.34); Sri Lanka (0.19)	2.81
Daniel Heller (Switzerland)	Azerbaijan (0.09); Kazakhstan (0.17); Kyrgyz Republic (0.06); Poland (0.7); Serbia (0.22); Switzerland (1.4); Tajikistan (0.06); Turkmenistan (0.06)	2.77
Paulo Nogueira Batista (Brazil)	Brazil (1.72); Cabo Verde (0.03); Dominican Republic (0.12); Ecuador (0.17); Guyana (0.07); Haiti (0.06); Nicaragua (0.08); Panama (0.11); Suriname (0.07); Timor-Leste (0.03); Trinidad & Tobago (0.16)	2.61
Jafar Mojarrad (Iran)	Afghanistan (0.09); Algeria (0.53); Ghana (0.18); Iran (0.62); Morocco (0.26); Pakistan (0.44); Tunisia (0.14)	2.26
Alvaro Rojas-Olmedo (Chile)	Argentina (0.87); Bolivia (0.1); Chile (0.37); Paraguay (0.07); Peru (0.28); Uruguay (0.15)	1.84
Kossi Assimaidou (Togo)	Benin (0.05); Burkina Faso (0.05); Cameroon (0.1); Central African Republic (0.05); Chad (0.06); Comoros (0.03); Democratic Republic of the Congo (0.24); Republic of Congo (0.06); Cote d'Ivoire (0.16); Djibouti (0.04); Equatorial Guinea (0.05); Gabon (0.09); Guinea (0.07); Mali (0.07); Mauritania (0.05); Mauritius (0.07); Niger (0.06); Rwanda (0.06); Sao Tome & Principe (0.03); Senegal (0.09); Togo (0.06)	1.55

Note: Percentages of voting shares do not round up to 100% due to rounding.

Source: Adapted from IMF 2014 Annual Report, Appendix IV.

TABLE 2. Attendance and comments in Executive Board meetings, 1995-2006

	Total attendances	...of which attendee commented at least once		Comment length		
	<i>Frequency</i>	<i>Frequency</i>	<i>Percent</i>	<i>Mean</i>	<i>Median</i>	<i>SD</i>
ED	24,006	15,606	65%	975	773	853
AED	21,014	9,389	44.7%	732	632	643
TAED	39,450	18,783	47.6%	557	521	372
Total	84,399	43,778	51.9%			

Table 3. Political Economy Effects on ED Speaking

DV: Speaker Word Count	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Anglophone	47.70** (19.99)	37.38* (19.91)		28.93 (21.87)		94.45*** (19.82)		14.39 (44.42)	
Francophone	-33.35 (23.20)	-44.22* (22.76)		-45.40* (24.76)		-8.792 (22.47)		30.16 (38.67)	
Colonial Ruler	137.6*** (14.19)	146.9*** (14.18)		137.6*** (15.95)		67.39*** (14.37)		69.40** (33.11)	
Security Council Member		70.13*** (11.21)	-25.05* (13.85)	98.32*** (12.81)	-19.16 (15.06)	-19.12* (11.41)	-30.32** (14.00)	77.10*** (24.57)	13.20 (31.41)
UN Affinity Score		-29.26** (13.52)	-73.76*** (13.74)	-29.39* (15.41)	-71.97*** (15.53)	-66.33*** (13.97)	-84.24*** (14.61)	-4.237 (31.74)	-11.18 (54.81)
Disc Country Lending/GDP				-0.206 (0.592)	3.408*** (0.835)				
Bilateral Trade (log)						39.33*** (1.222)	37.73*** (1.961)		
Disc Country FDI share								8705.5*** (1617.9)	4699.2** (2083.8)
Constant	366.8*** (2.975)	376.4*** (7.418)	164.4*** (61.00)	385.2*** (8.327)	181.7** (75.44)	219.9*** (9.214)	161.5** (67.63)	456.0*** (9.699)	251.7 (204.6)
Speaker Chair Fixed Effects	Y	Y	Y	Y	Y	Y	Y	Y	Y
Disc Country Fixed Effects	N	N	Y	N	Y	N	Y	N	Y
R^2	0.007	0.011	0.096	0.011	0.107	0.062	0.107	0.014	0.104
Observations	24105	19699	19699	16216	16216	18926	18926	4396	4396

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4. Effects by Type of Discussion: ED Appearance

DV: ED Appearance (logit)	All Discussions (1)	All Discussions (2)	Program Only (3)	Program Only (4)	Art IV Only (5)	Art IV Only (6)
Anglophone	0.270** (0.133)		0.285 (0.265)		-0.276 (0.250)	
Francophone	0.243* (0.131)		0.273 (0.282)		0.210 (0.203)	
Colonial Ruler	0.160* (0.0935)		0.220 (0.203)		0.438*** (0.139)	
Security Council Member	0.149** (0.0680)	-0.188** (0.0887)	0.372*** (0.135)	0.0261 (0.181)	0.228** (0.104)	-0.0274 (0.143)
UN Affinity Score	0.350*** (0.0919)	0.602*** (0.107)	0.545*** (0.183)	0.693*** (0.229)	0.114 (0.145)	0.431*** (0.166)
Disc Country Lending/GDP	0.000698 (0.00354)	0.00495 (0.00515)	0.0120 (0.00754)	0.0578*** (0.0171)	-0.00659 (0.00529)	-0.0154 (0.00948)
Bilateral Trade (log)	0.157*** (0.00799)	0.125*** (0.0140)	0.212*** (0.0165)	0.198*** (0.0313)	0.133*** (0.0122)	0.114*** (0.0214)
Constant	-2.240*** (0.106)	-3.901*** (1.029)	-2.408*** (0.209)	-3.547*** (0.791)	-1.935*** (0.165)	-3.553*** (1.038)
Speaker Chair Fixed Effects	Y	Y	Y	Y	Y	Y
Disc Country Fixed Effects	N	Y	N	Y	N	Y
Observations	15585	15580	4050	4015	6502	6479

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 5. Effects by Type of Discussion: Speaking Length

DV: Speaker Word Count	All Discussions (1)	All Discussions (2)	Program Only (3)	Program Only (4)	Art IV Only (5)	Art IV Only (6)
Anglophone	79.76*** (21.74)		123.8** (51.05)		27.48 (30.86)	
Francophone	-11.20 (24.44)		25.20 (54.74)		27.65 (35.25)	
Colonial Ruler	65.88*** (16.09)		6.672 (39.21)		69.14*** (21.00)	
Security Council Member	5.818 (12.97)	-23.81 (15.20)	24.86 (28.67)	9.311 (34.92)	66.16*** (17.72)	14.11 (21.63)
UN Affinity Score	-72.69*** (16.09)	-88.36*** (16.75)	-111.8*** (35.07)	-91.98** (37.40)	-93.18*** (22.03)	-85.28*** (22.80)
Disc Country Lending/GDP	-0.614 (0.600)	2.454*** (0.869)	-1.918 (1.394)	-3.177 (3.301)	-0.533 (0.808)	5.855*** (1.357)
Bilateral Trade (log)	39.33*** (1.335)	36.56*** (2.198)	46.87*** (2.991)	36.30*** (5.133)	45.59*** (1.801)	37.44*** (2.958)
Constant	227.8*** (10.34)	173.2** (81.65)	251.7*** (22.13)	20.48 (90.71)	176.2*** (14.71)	178.3** (74.64)
Speaker Chair Fixed Effects	Y	Y	Y	Y	Y	Y
Disc Country Fixed Effects	N	Y	N	Y	N	Y
R^2	0.063	0.115	0.068	0.132	0.110	0.196
Observations	15585	15585	4050	4050	6502	6502

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 6. Effects by ED – US, China, Russia

DV: Speaker Word Count	US Only (1)	US Only (2)	Russia Only (3)	Russia Only (4)	China Only (5)	China Only (6)
Security Council Member	18.26 (36.61)	-64.45 (45.38)	-3.195 (44.19)	6.661 (48.55)	-6.560 (25.73)	-29.66 (29.12)
UN Affinity Score	-89.04** (34.84)	-99.81* (55.88)	373.4*** (111.8)	565.9*** (141.4)	-83.01** (36.25)	-45.40 (85.15)
Disc Country Lending/GDP	-1.308 (1.832)	1.616 (2.666)	-2.073 (2.041)	1.365 (2.991)	-0.847 (1.112)	1.602 (1.633)
Bilateral Trade (log)	36.47*** (4.059)	23.66 (21.34)	57.31*** (3.849)	27.72** (11.90)	41.26*** (2.601)	44.43*** (6.432)
Constant	333.0*** (32.97)	201.1 (252.4)	-112.7 (100.2)	-355.6 (476.4)	157.6*** (35.82)	288.3* (173.8)
Disc Country Fixed Effects	N	Y	N	Y	N	Y
R^2	0.029	0.121	0.146	0.278	0.119	0.233
Observations	3194	3194	1874	1874	2022	2022

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$