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Formal governance matters: when, how, and why states act on the IMF Executive Board

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ABSTRACT

International financial institutions (IFIs) are central actors shaping global development. Scholarship on these institutions' governance has primarily explored unequal voting rights and informal channels of decision-making. Much less is known about the actual decision-making processes that transpire in the IFIs' formal governance structures, where votes are rarely taken. This article redirects academic scrutiny to these structures to reveal hitherto unobserved state behavior. Empirically, we examine decision-making at the International Monetary Fund (IMF), a key actor in the diffusion of market-oriented reforms. We introduce a novel dataset systematizing all comments of IMF Executive Board members over 3,111 developing-country-specific discussions between 1995 and 2015. First, regression analysis reveals that the interventions by the IMF's most powerful member-states—the United States, Germany, Japan, France, and the United Kingdom—correlate with their bilateral trade and aid interests. Second, these countries frequently reference each other in debates, demonstrating how coalitions work in practice. Third, we find that the preferences they express for market liberalization vis-à-vis countries in the Global South are associated with an increase in market-liberalizing conditions in subsequent lending programs. Taken together, this article reveals the usefulness of examining formal deliberations in IFIs, contributing to a fuller understanding of decision-making processes in the international political economy.

KEYWORDS
Decision-making; formal governance; international organizations; International Monetary Fund; development; market liberalization; text analysis

Introduction

For decades, international financial institutions (IFIs) such as the International Monetary Fund (IMF) and the World Bank have played a critical role in the transformation of developing country policies and economies (Abdelal, 2007;

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Babb & Chorev, 2016; Broome & Seabrooke, 2015; Kentikelenis & Stubbs, 2023; Lang, 2021; Moschella, 2010; Weaver, 2008; Woods, 2006). Following the advice—and sometimes intrusive policy conditionalities—of these institutions, developing countries have opened up their economies to trade and finance, deregulated areas of economic activity, privatized state-owned enterprises and natural resources, and generally sought to expand the remit of markets at the expense of government intervention (Simmons et al., 2008). In pursuing these policies, these organizations have long attempted to position themselves as impartial technocratic actors (Ban & Gallagher, 2015; Heinzel et al., 2021; Lang & Presbitero, 2018), following precepts from academic economics (Ban et al., 2016; Strange, 1996). However, an extensive strand of scholarship in international political economy (IPE) has shown these organizations to be under the tight control of their most powerful member-states (e.g. Clark & Dolan, 2021; Stone, 2011; Vreeland, 2019; Wade, 2002, 2013).

To understand the political influence of member-states, scholars frequently turn to voting shares and formal representation in international organizations (e.g. Kaya, 2015; Merling & Forster, 2024; Vestergaard & Wade, 2015; Weaver et al., 2022; Woods & Lombardi, 2006). Likewise, contentious and public debates over voting rights reform attract much attention, and states expend considerable energy in regular intervals to renegotiate voting shares (Weaver & Moschella, 2017). Unlike one-country-one-vote decision-making processes that can be found in many international organizations, IFIs stand out for their 'shareholder governance' model. In this model, what matters most is not sovereign equality, but the relative economic significance of a country. It comes as no surprise, then, that large economies—primarily in the Global North—dominate in voting shares, and that they want to keep their dominant position (Kaya, 2015). For example, notwithstanding the mandate to periodically review the Fund's voting shares and despite months of policy discussions, IMF member-states still failed to agree on major reforms in 2023 (IMF, 2023).

These structural features are undoubtedly important, setting the background asymmetries that condition the functioning of IFIs. But they do not provide the whole story of how IFIs take decisions: actual votes only very rarely take place, and the bulk of decisions—including highly sensitive ones over lending to countries in crisis—rest on forging consensus among the members of their executive boards (selected or elected by member-states) (Martinez-Diaz, 2009). This suggests that solely analyzing the formal distribution of voting shares cannot capture the full decision-making process within these institutions. Instead, scholars have turned to study organizational governance as exercised through backroom deals, corridor negotiations, and silent coalition formation (Chwieroth, 2013; Kleine, 2013; Stone, 2013). These are all pertinent aspects of decision-making, but are all ultimately not directly observable, even though they can be inferred through revealed organizational preferences and actions.

This begs the question of what transpires within IFI governance structures that can, in fact, be formally observed. When and how do powerful member-states participate in formal decision-making of intergovernmental organizations, and to what end? As this decision-making leaves a voluminous paper trail, it opens up new ground for academic scrutiny if those data provide insights into the exercise of power in these institutions.

In this article, we investigate the governance of the IMF, one of the world's most powerful actors in international development and an analytical battleground for competing explanations of how these organizations are controlled by member-states (e.g. Chwieroth, 2010; Clark & Dolan, 2021; Kentikelenis & Babb, 2019; Kentikelenis & Seabrooke, 2017; Lang et al., 2024; Lang & Presbitero, 2018; Nelson, 2014; Stone, 2011; Vreeland, 2019; Woods, 2006). Despite persistent academic attention to its internal workings (e.g. Kaya & Reay, 2019; Merling & Forster, 2024; Woods & Lombardi, 2006), IMF governance structures are not often systematically disentangled to unpack how, why, and to what end states act on the formal decision-making body. We therefore do not know how exactly underlying power dynamics manifest and how they vary in impacting organizational output in everyday decision-making. This is surprising because the IMF Executive Board (EB) is a key venue where decisions of utmost importance to international political economy are made: Through the Fund's lending programs, surveillance activities, and technical assistance, member-states have been restructuring their economies (e.g. Forster et al., 2019; Goes & Chapman, 2024; Kentikelenis & Stubbs, 2023; Stone, 2011), and—by extension—gradually reshaping the nature of economic globalization. As a result of its global significance, states commonly compete to win a seat on the IMF EB (Momani, 2007), expecting to derive material benefits, status, or rule-making power during their tenure (Kaja & Werker, 2010; Vreeland, 2011; Weaver, 2010).

We build a novel dataset systematizing all comments of EB members over developing-country-specific discussions, primarily on the topics of lending and economic surveillance. Between 1995 and 2015, the EB discussed, on average, 148 items related to developing countries annually. Our dataset identifies all attendees in these negotiations, and extracts the full text of their comments from the IMF Executive Board Minutes. These country-specific discussions attract comments of more than 38 million words—about 1.8 million words on average each year. Based on this novel text corpus and a range of text-analytic and econometric methods, this article explores three interrelated issues pertaining to the IMF's dominant shareholders in discussions specific to countries of the Global South: the conditions under which powerful states seek to steer IFIs, as documented by their participation in formal decision-making; whether we can identify practices of boardroom coalition-building amongst them; and the association between expressed preferences towards market liberalization and the design of IMF lending programs.

First, regression analysis reveals distinct patterns of behavior for the IMF's most powerful member-states (in terms of formal vote share, as per 1995)—the United States, Germany, Japan, France, and the United Kingdom (the G5)—vis-à-vis different countries-under-discussion. We find that powerful member-states' bilateral trade and dyadic aid with the country-under-discussion are positively associated with their comment length—an important indicator of participation (see also, Block-Lieb & Halliday, 2017). By contrast, the broader geopolitical significance and economic size of a country-under-discussion, as well as its economic fundamentals, are not robust predictors of EB members' participation in debates. These patterns suggest that Board members' boardroom behavior is shaped by *bilateral* economic ties, and serve as evidence that these individuals indeed act according to their state-representation function.

Second, we find that representatives from the G5 frequently reference each other, mirroring the distribution of power in the world economy and important alliances. For instance, past scholarship has shown that the IMF's five most powerful member-states act as collective principal when they share preferences (Copelovitch, 2010a, 2010b) and they regularly build winning coalitions to effect change in the Fund (Hibben, 2015). Consistent with these accounts, we find that the United States is the focal actor in the G5 network, but our approach also sheds light on underappreciated aspects: for example, France and the United Kingdom regularly deliver joint-statements to speak with one voice. This supports our argument that even if G5 countries informally bargain or coordinate in the back corridors of the IMF's boardroom, we can still detect evidence of these alliances 'on the record' through the organization's formal deliberations.

Third, we infer the G5's collective preferences on market-liberalization—encompassing institutional reforms and privatization measures—in EB meetings using a dictionary approach and following recent methodological advances applied to the IMF (Breen et al., 2020; Kaya & Reay, 2019; Ramos et al., 2022). We find a positive and statistically significant association between these preferences and the design of subsequent lending programs of a given country-under-discussion. Powerful shareholders thus appear to achieve their preferences on average, in the context of lending programs with developing countries, even after controlling for alternative explanations for the prescription of market-liberalizing reforms.

Taken together, our results provide a missing part of the puzzle of how decisions that affect the international political economy are made—that is, how EB members deliberate and negotiate in a confidential setting to reach agreements and communicate their will to the bureaucracy. We show that state representatives frequently offer formal remarks, and these reflect the favoritism that has thus far only been detected in trade and aid ties (e.g. Dreher et al., 2022). Voting shares are relatively static indicators of power (Kaya, 2015) and therefore insufficient to understand when states *actually* seek to wield influence in decision-making; our analyses show that states do not participate in these negotiations at all times, but when their bilateral economic interests are at stake.

We pursue these arguments through novel data, which are available as Supplementary Material and of potential use to scholars interested in when, why, how, and to what effect powerful actors participate in global governance. Our data also contain transcripts of all comments and speaker names, thus enabling scholars to analyze the content of EB discussions in addition to the patterns we examine here. Our study is thus a first step towards a broader research program on the micro-foundations of state action in the global political economy, including the impact of governance processes on international organizations' output and—by extension—the outcomes of policy interventions. We therefore advance on studies that focus on the relatively static vote shares and scholarship that treats the IMF Executive Board as a unitary actor, and we expand on the potential of this theoretical and empirical agenda in the concluding section.

Decision-making in global governance

International organizations can have a range of governance structures through which members pursue their interests (Federo & Saz-Carranza, 2020; Martinez-Diaz, 2009). Most commonly, they are governed by a board of directors, with different decision-making procedures. For example, some organizations—like the World

Health Organization or the United Nations Development Program—follow one-country-one-vote practices. In contrast, boards of IFIs resemble those of private shareholding companies, with unequally distributed votes imperfectly reflecting the relative economic weight of different countries (Kaya, 2015; Martinez-Diaz, 2009). Through different decision-making procedures, formal deliberations allow member-states—through their representatives—to make their voices heard and influence organizational output (Halliday et al., 2013). For instance, in the formal Executive Board meetings leading up to the establishment of the IMF's Poverty Reduction and Growth Facility, a concessionary lending mechanism, in 1999, representatives from high-income countries generally supported the new facility, whereas delegates from low- and middle-income countries criticized the proposed design due to the potential of mission creep (Hibben, 2015). Or throughout the 1990s, state representatives—especially from the Global South—articulated their positions on capital account liberalization in the IMF Executive Board, thereby contributing to stalling policy initiatives in that area (Kentikelenis & Seabrooke, 2017; Moschella, 2012).

In contrast, scholars of informal governance have argued that explaining organizational decisions exclusively in terms of formal-legal treaty provisions is inadequate because it ignores backstage debates and negotiations (e.g. Chwieroth, 2013; Kleine, 2013; Stone, 2011, 2013). At times, states are remarkably successful at such clandestine politics, as was the case when the United States led a transformation of the IMF to spread neoliberal policies in the 1980s (Kentikelenis & Babb, 2019). In the World Bank, the United States is similarly able to impose its free-market doctrine on the institution (Wade, 2002) and reward its allies with more lenient lending terms (Clark & Dolan, 2021).

We contend that both formal and informal governance structures are important, but we focus on leveraging the formal decision-making fora as these leave dynamic and observable traces of state action. What can we learn from observing state delegates in formal decision-making bodies?

First, the relatively time-invariant voting shares of member-states and consensus-based decision-making of IFIs (Martinez-Diaz, 2009) mask observable heterogeneity in the actual behavior of member-states. By focusing on the *participation* of state representatives in the formal decision-making structure, we can infer whether powerful states seek to wield such influence in practice, and study the conditions under which they bring their formal weight to the negotiating table. The personal contact and face-to-face diplomacy in formal decision-making lends gravity to positions articulated; delegates therefore transmit a clear message to the board on the salience of the issue-under-discussion for their home authorities (Block-Lieb & Halliday, 2017; Halliday et al., 2013). Unlike formal decision-making of organizations like the UN Security Council, state representatives in IFIs participate in negotiations behind closed doors and public access to transcripts is restricted for several years. Such confidentiality makes posturing for domestic audiences unlikely and allows representatives to speak freely, deliberate, and seek the benefits of international cooperation (Checkel, 2001). That even populist leaders who decry international organizations publicly engage with them in private settings is a testament to this (Carnegie et al., 2024).

Second, just as global development policy is not made by one multilateral organization acting in isolation, the everyday decision-making of such organizations is not determined by the political priorities of a single member-state acting unilaterally. Instead, states form *coalitions* with allies to exert greater influence. Scholars of IPE tend to allow for mutual affinities among states, but these efforts are mostly restricted to dyadic relationships: studies drawing on voting similarity or distance between two states in the UN General Assembly are a case in point (e.g. Clark & Dolan, 2021; Dreher et al., 2015; Lang & Presbitero, 2018; Metinsoy, 2022; Steinert & Weyrauch, 2024). Bilateral relationships are clearly important, yet they are unlikely to fully explain state action in multilateral fora. States regularly act in concert with several allies, and governance bodies are the fora where state representatives interact with their counterparts and build or join coalitions (Copelovitch, 2010b; Hibben, 2015; Kentikelenis & Seabrooke, 2017). We therefore propose that a fuller consideration of formal governance structures can allow us to uncover some of this intricate interplay and systematically examine coalition-building in practice.

Third, the impact of multilateral organizations in reshaping the global economy is of core interest to scholars of IPE (Strange, 1996; Vestergaard & Wade, 2015; Woods, 2006). Behind the outputs of IFIs, including IMF lending programs, lie political battles between bureaucrats and member-states, and conflicts of interest among member-states (Hawkins et al., 2006). For example, the prescription of market-oriented reforms pits the interests of Global North against those from the Global South (Kentikelenis & Babb, 2019). The preferences of some powerful states do not always need spelling out (Clark & Dolan, 2021), but by articulating these priorities in formal governance fora, they enter the official records. As bureaucracies with rational-legal authority, intergovernmental organizations have rules and procedures in place that determine on what basis they can take decisions. For the IMF, for instance, decisions can only be made in formal EB meetings and based on the respective minutes (IMF, 2019). Even when state officials are confident that their preferences are met (e.g. due to informal processes), they are still highly likely to intervene during formal debates.[1] Further, states do invest considerable resources in setting up or reforming formal governance structures (Koremenos et al., 2001) precisely because they expect to derive material benefits, status, or rule-making power from a seat at the table (Kaja & Werker, 2010; Lawrimore & Vreeland, 2018; Momani, 2007; Vreeland, 2011; Weaver, 2010). By studying the *preferences* expressed by state delegates in formal governance structures, we can therefore illuminate the process between state interests and the outputs and outcomes of international organizations' decisions.

In short, we argue that studying formal governance helps us illuminate three interrelated issues: states' participation in global decision-making, their practices of coalition-building, and the influence of their preferences on the decisions of intergovernmental organizations. We turn to the empirical analysis next.

Data and methods

A new text corpus: 20 years of IMF Executive Board discussions

To detect powerful states' contribution to decision-making of multilateral institutions, we introduce a new dataset on IMF Executive Board debates. The IMF's resident Executive Board (EB)[2] is responsible for everyday decision-making: it meets approximately three times per week and is composed of 25 state representatives, known as Executive Directors, who represent one or more member-governments.[3] Countries with large voting shares have their own representative while remaining member-states form constituencies with a common representative. We collected all transcripts (the IMF Executive Board Minutes) of the formal EB meetings between 1995 and 2015, yielding an adequate number of observations to be used in statistical analyses. In July 1994, the EB decided to increase the openness of their operations and make available to the public information contained in Fund documents, such as development reports and statistical annexes (IMF, 1995, p. 39). Thus, we started data collection in 1995 when these changes became effective. The starting point of our data collection also coincides with the earliest discussions of the debt relief initiative for the heavily-indebted poorest countries (HIPC). We ended data collection in 2015, the latest year of available data at the point of data collection.

We extracted all data on attendance and verbatim comments from the 3,111 developing-country-specific discussions with available transcripts.[4] Each document identifies the topic(s) under discussion: 1,676 discussions related to lending (e.g. initial approval or review of loans), 1,098 meetings were exclusively about policy surveillance (e.g. Article IV consultations—periodic assessments of the state of a country's economy), and 337 debates covered other topics.[5] Some EB meetings were short and poorly attended by senior members, whereas others attracted more engagement by senior state representatives and have transcripts of more than 60 pages. For example, the March 2002 meeting on Guatemala's loan request was attended by only eight Executive Directors (of 24 at the time) and numbered 34 pages. In contrast, the January 2002 EB meeting on Türkiye's loan request was attended by 18 Executive Directors and numbered 77 pages. Of course, an item must be on the agenda to be discussed, and the data should be thought of as endogenous to the agenda-setting process.

A single EB meeting often covers multiple agenda items, and each item's discussion transcript is clearly demarcated. An attendance sheet identifies all EB members present, including their rank (in descending order: Executive Director, Alternate Executive Director, or Temporary Alternate Executive Director). The attendance sheet also reports who chaired the discussion (the Managing Director or one of their deputies), and which IMF staff or external invitees were present. The verbatim transcript contains a mix of prepared statements and impromptu comments or questions. The prepared statements tend to mirror concerns raised in so-called GRAYs—optional submissions that present 'preliminary views' and which state representatives can circulate in advance to garner support for their position. By contrast, the impromptu comments or oral interventions during the meetings are more dynamic and allow state representatives to react to each other and staff in an *ad hoc* manner (IMF, 2019). We contend that the Executive Board Minutes are best suited to studying IMF decision-making because they reflect the official record of formal debates, while allowing outsiders to observe individual states' priorities as well as their collective and interactive behavior in the boardroom. Often, the same speaker makes several comments in the same discussion; all individual comments were coded as distinct observations.

We focus on the behavior of the delegates of the five largest shareholders (G5) as per 1995, the starting point of our data: US (17.8% of votes in 1995), Germany (5.6%), Japan (5.6%), France (5%), and UK (5%). This focus is warranted because the representatives of each single-country constituency tend to receive instructions from their national authorities, especially if strategic interests are at stake.[6] To illustrate how these states approach IMF decision-making in practice, consider the German public administration's procedures vis-à-vis the operations of the IMF[7]: Once IMF management schedules a Board meeting and proposes a country-specific decision—for example, on a lending program and its associated policy conditions—the German representatives at the IMF forward the proposal and all relevant background analyses conducted by IMF staff to their home authorities. The German central bank and finance ministry (jointly responsible for the country's policies towards IMF activities) review this documentation and consult with any other interested parts of the German public administration (e.g. the foreign affairs or international development ministries). Subsequently, they draft a position statement, which is sent back to the office of the German Executive Director at the IMF. Those representatives then ensure this position enters the official record of the Fund through the submission of a written statement and/or through an oral intervention.

This example illustrates that representatives in single-country constituencies are relatively tightly controlled by their home authorities (Forster, 2024; Martinez-Diaz, 2009), which is why we treat the representatives of the G5 as agents of their home countries. At the same time, we acknowledge that this can vary by type of discussion (on lending programs versus economic surveillance) and country-under-discussion (e.g. powerful countries may have weakly defined preferences over very small states), as well as an individual Executive Director's professional background, tenure, and skills. Our data includes the speaker names of all representatives participating in these debates, thereby also allowing future work that explores the country- and individual-level variation.

Representatives in other constituencies are likely to report to multiple authorities, and they follow different decision-making structures (Forster, 2024; Woods & Lombardi, 2006). In particular, members in multi-country constituencies need to negotiate amongst themselves before coming to the EB, a process on which there is—to our knowledge—no available scholarship to inform theorizing. For this reason, we exclude constituencies other than the G5 in our analysis, although interventions by their representatives are included in the accompanying dataset. Further, Executive Directors are not the only individuals speaking during EB discussions. The chairperson, IMF staff, or invitees (e.g. World Bank staff) may also participate in debates (without any voting rights); we do not consider their behavior here, but our dataset contains their comments.

Measuring participation, coordination, and preferences

As discussed above, we are interested in powerful member-states' participation in IMF EB deliberations, their practices of coordination, and their priorities vis-à-vis market liberalization. First, to approximate *participation* in the IMF's decision-making, we count the total words expressed per speaker's constituency in a meeting. For instance, in 2012 the French Executive Director intervened five times during a request for a three-year lending arrangement by the Central African Republic, with a total intervention length of 844 words (excluding stopwords) (IMF, 2012). We assume that longer comments reflect higher salience of the issue-under-discussion for the speaker's constituency (see also Block-Lieb & Halliday, 2017). Our reading of hundreds of such discussions in IMF Executive Board and interviews with EB members and IMF officials warrant this assumption: participants do not engage in lengthy, empty talk or grandstanding, but offer targeted comments on aspects of the agenda item. After all, international organization governing boards are not general discussion fora, but arenas designed to succinctly convey preferences to peers and staff away from public spotlight. In the IMF, there are strong norms for being concise and for not abusing the time allocated: for example, state representatives are encouraged to 'associate themselves' with the views of other Executive Directors that they share, rather than making similar statements (IMF, 2019, p. 28). State representatives are also expected to respect the suggested limit of four minutes per intervention, which is indicated by a timer in the boardroom (IMF, 2019, p. 28). The dense, technocratic language and the relative lack of emotive language also point to the direction that longer statements reflect more intensive participation.

Figure 1 depicts the distribution of comment length for each of the G5 across three groups of countries: emerging economies, which hold high significance for global financial stability and are often major trading powers; low-income countries, given that these are frequent borrowers of the Fund; and small states, serving as a contrast to the large, emerging economies. The US representatives participated in most meetings—they spoke in approximately nine out of ten meetings they attend (92.2%), followed by the French (83.8%). The German delegates comment on 77.1% of the meetings they attend, while the British and Japanese EB members speak in 67.7% and 63.9% of the time, respectively. Most countries comment for 320–340 words per meeting, except the US (440 words). We also find similarities in comment length vis-à-vis the country groups: the words spoken, on average, by EB

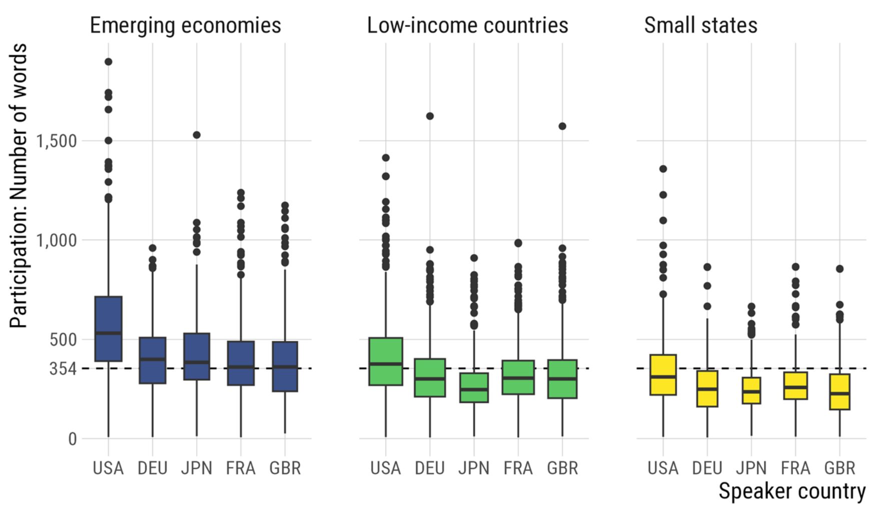

Figure 1. Distribution of participation.
Notes: Emerging economies are classified based on research by IMF staff (Danninger et al., 2009, p. 31); low-income countries as per World Bank definition (World Bank, 2018); small states are countries with population under 1.5 million (WDI, 2020). 354 is the mean comment length of the five major member-states across all meetings pertaining to low- and middle-income countries (word counts excluding stopwords). The bar width is proportional to the number of meetings with non-zero participation.

members in meetings over emerging economies are higher than for low-income countries, but those are still higher than for small states.

To probe the determinants of participation, we then estimate the following Poisson models:

$$Participation_{j,i,t} = \sim Poisson(\beta_0 + \beta_1' BilateralInterests_{j,i,t} + \beta_2' GeopolSignif_{i,t} + \beta_3' EconSignif_{i,t} + \beta_4' EconFundamentals_{i,t} + FixedEffects + \epsilon_{j,i,t}) \quad (1)$$

In Equation (1), our dependent variable is the total length of speaker *j*'s comments vis-à-vis country-under-discussion i at discussion-date t, and β_0 is the constant. As is standard practice in natural language processing, we calculate the level of participation after removing stopwords—a list of common English words, such as 'I,' 'we,' or 'and'. However, the results could be sensitive to our text pre-processing (Denny & Spirling, 2018); we therefore also present our analyses with the full word counts, including stopwords, in robustness checks. On the right-hand side, we include variables that approximate the considerations of the G5 representatives in their role as delegates for their countries (bilateral economic and political ties) as well as their role as guardians of the Fund's interests (geopolitical importance, economic significance, and economic fundamentals of the country-under-discussion). We discuss each in turn.

First, bilateral relations between nations impact policy positions of state representatives, and we examine how these correlate with board member behavior (e.g. Broz, 2011; Copelovitch, 2010b; Gould, 2003). On the one hand, we measure bilateral economic determinants through bilateral trade flows (log) (Barbieri & Keshk, 2016) and dyadic aid (net ODA, log) (OECD, 2022). In robustness checks, we also measure outstanding bank claims (BIS, 2022). On the other hand, the IMF is a key site of global politics, and political ties between nations—like ideological proximity or historical bonds—might inform state representatives' positions in boardrooms: friendly countries are rewarded, while enemy interests are undermined. We utilize voting affinity in the UN General Assembly (Voeten, 2012) to explore these dynamics (Clark & Dolan, 2021; Dreher et al., 2008; Thacker, 1999).

Second, countries negotiate so that behavior in one venue gets rewarded elsewhere (Dreher et al., 2009, 2015). The EB is but another such venue, and shareholders thus need to devote the appropriate attention to countries-under-discussion to get deals done. Following a well-established tradition in the literature, we exploit how United Nations Security Council (UNSC) membership (Dreher et al., 2009) impacts board member behavior (Kuziemko & Werker, 2006; Vreeland & Dreher, 2014).

Third, characteristics of a borrowing country can also determine the behavior of state representatives (Woods, 2006). Systemically important countries—like large economies or oil exporters—are likely to attract attention beyond any bilateral links, as developments in those countries raise the stakes for the Fund due to potential spillover effects. Thus, we examine the board members behavior's correlation with economic significance of countries-under-discussion, which we approximate by GDP per capita (log) (WDI, 2020); in robustness checks, we also control for GDP (log) and a country's level of trade and outstanding external debt as a share of all developing countries (WDI, 2020), approximating the country's relative importance for global exchange and finance. We further control for regime type (Coppedge et al., 2022).

Finally, the IMF's governing body is not only a forum for state representation, but also a bureaucratic venue responsible for steering their organization according to its mandate. Consequently, board members are expected to behave in a way that safeguards and advances organizational interests (Martinez-Diaz, 2009). As the IMF's core mission entails responding to balance of payments crises, we account for current account deficits (% of GDP) and government gross debt (% of GDP) (IMF, 2021). In additional models, we control for the level of reserves (% of imports) and debt service (WDI, 2020), too. Further, we approximate the contentiousness of a debate by counting the total number of comments delivered by state representatives, based on the rationale that frequent turn-taking reflects a lively exchange of views. Additionally, we run the models separately for discussions on lending programs and Article IV missions.

The appropriate inclusion of fixed effects is slightly complicated for this analysis because of the dyadic data structure: Considering the interventions of a given state representative on discussions over a country-under-discussion as a dyad, our hypotheses apply both to within- and between-dyad variation. For instance, Algeria's high volume of bilateral trade with France will lead the French representative to devote greater attention to country-specific deliberations than France will devote to discussions of Nepal, a less important trading partner. Our analyses in the subsequent section therefore present results with speaker fixed effects. In addition, Indonesia is likely to attract more attention than Nepal because it is a larger trading partner for the G5. Thus, we also include models with and without country-under-discussion fixed effects. All regression models control for time (year) fixed effects, and cluster standard errors at the dyad (country-under-discussion × speaker country).

Next, we seek to measure *coordination* of powerful member-states in formal decision-making. To this end, we create a list of G5 representatives between 1995 and 2015. Subsequently, we count the number of speeches in which a country refers to any other G5 member in their prepared, written statements in debates on lending programs. The unit of analysis here is the meeting; that is, we are not interested in the total number of references, but, rather, whether any direct interaction takes place—which reflects how one well-established coalition acts in practice (Copelovitch, 2010b). Again, we are agnostic as to whether this coordination happens in the formal decision-making body or if the formal deliberations are the result of behind-the-scenes bargaining, but we focus on prepared, written remarks because these are more likely to be strategic (relative to references in *ad hoc*, oral interventions). We also acknowledge that not all these references may be indicative of active coordination—the G5 may already have well-aligned preferences, and our study does not aim to differentiate between these two mechanisms. Neither do we analyze the extent of agreement between two speakers.

Finally, we probe whether powerful member-states' contributions in governing bodies are substantively meaningful in debates about country-specific activities in the IMF. These deliberations are forward-looking: representatives seek to influence future organizational activities, such as lending programs, according to their policy preferences. This is directly attempted by board members during meetings. For example, senior IMF officials are present to provide additional information (beyond what is available in background documents), and to answer questions. This transmission of views and concerns to the bureaucracy can, in turn, influence IMF operations in the country-under-discussion. Here, we focus on the inclusion of market-liberalizing reforms in IMF lending programs.

To this end, we first approximate a speaker's preferences for market liberalization by the following terms, adapting a dictionary developed to study the IMF's discourse on the Washington Consensus (Kaya & Reay, 2019): structural reform(s); structural adjustment; property right(s); financial regulation; regulation of financ(e|ial); infrastructur(e|al); good governance; rule of law; legal reform(s); corruption; privati[sz]e; privati[sz]ation; privati[sz]ing; deregulat(e|ion). These terms capture the language of market liberalization, while being fine-grained enough to preserve differences between speakers. Since the G5 acts as a collective principal to achieve shared preferences (Copelovitch, 2010b), we generate a variable for state preferences equal to the total number of times that any speaker of the G5 mentions these terms vis-à-vis a borrowing country per year. As illustrated in Table 1, powerful member-states tend to express preferences in favor of, rather than against, market liberalization in our sample of developing-country-specific discussions.

As noted above, Executive Directors' interventions tend to be concise and, consequently, allocating time to advocate for market liberalization is revealing of their preferences: these statements on institutional reforms, privatization, and deregulation are not throwaway comments, but deliberate interventions that seek to convey to staff and other Executive Directors the importance of these reforms, and to clearly signal that they favor their inclusion in the lending program under discussion.

In Figure 2, we show the distribution of the G5's expressed preferences for market liberalization across the three country-groups introduced above. In debates on emerging economies, the mean level of preferences for market liberalization by the G5 is higher than the overall average of 6.6; in debates on low-income countries and small states, participation and preferences for market liberalization are below the average.

Drawing on related academic arguments (Dreher et al., 2008; Dreher & Jensen, 2007; Rickard & Caraway, 2014; Stone, 2008; Woods, 2006), we examine whether these G5 preferences for market liberalization are associated with a higher number of market-liberalizing reforms in the subsequent meeting of a given country-under-discussion. We therefore fit the following Poisson models:

$$\begin{aligned} MarketLib_{i,t} = \sim Poisson(&\beta_0 + \beta_1 Preferences_{i,t-1} + \beta_2{}' PolIns_{i,t} + \beta_3{}' EconSignif_{i,t} \\ &+ \beta_4{}' EconFundamentals_{i,t} + FixedEffects + \epsilon_{i,t}) \end{aligned} \tag{2}$$

In Equation (2), our dependent variable, *MarketLib*, corresponds to the total number of market-liberalizing conditions pertaining to institutional reforms and privatization measures (Kentikelenis & Stubbs, 2023) of country-under-discussion i in year t, and β_0 is the constant. We aggregate the number of conditions by year of source document: time t thus refers to the year when the EB approved that a condition should be entered into a lending program, and therefore reflects the economic circumstances in the borrowing country at time t.

Table 1. Preferences for market liberalization.

Uganda, 21/04/1995	United States	We are quite encouraged to see that the Government has met the modest **privatization commitments** in the program, and has indeed made additional institutional changes to speed up this effort. I hope that a more ambitious and quantified privatization program can be incorporated in the second year of the program. **I would be interested, in this connection, in any additional information the staff has** as to what types of enterprises, apart from utilities, could be included in the select group of enterprises in which the Government intends to retain an interest.
Bulgaria, 23/07/1997	Germany	Doubts have been raised about the timely completion of several **privatization** projects, which will have significant impacts on the budget. **Perhaps the staff could comment on the likelihood of delays here and their budgetary consequences** and also on the question whether the intended privatization of only 50% of the utilities seems sufficient.
Argentina, 19/03/2003	France	Like other Directors, we would like to stress that the coming election period will not be favorable to the adoption of important and difficult measures, so we would like to ask the staff to brief us, if possible, on the programs of the current candidates. More precisely, **we would welcome some information on how these candidates consider future cooperation with the IMF and the World Bank and the implementation of structural reforms**. Have the main candidates expressed their road map for medium-term policy with the staff or management so far?
Armenia, 25/05/2005	United Kingdom	We welcome the information in Mr. Kremers's and Mr. Stucka's [the representatives of Armenia] **informative statement regarding recent fiscal and structural reforms**. And, in the light of these **signs of commitment**, we support the staff in their approach of steadily aiming to improve the efficiency and the probity of revenue collection.

Our explanatory variable of interest is the indicator for *Preferences* of the five major member-states, i.e. the G5 total count of the terms in the dictionary on market liberalization in a given year on country *i*. We opt to include the absolute, rather than a relative count of market liberalization (e.g. as a share of total meeting length), because the latter would show the relative investment of the G5 versus all other state representatives. In addition, the IMF considers all comments in formal Executive Board meetings to be relevant for its decision (as reflected in the 'Summing Up' statement at the end of each meeting). Since our dependent variable is the number of market-liberalizing reforms mandated by the IMF, we infer *Preferences* only from meetings on lending programs. To reflect the forward-looking function of the EB (i.e. in the case of loan-specific discussions, Directors seek to communicate to staff their preferences for subsequent reviews of the loan agreement and related updates to conditionality, rather than to try to alter the version of the agreement currently under discussion), and to protect against reverse causality, we measure *Preferences* prior to the change in conditionality (*t-1*).

There are many well-established determinants of conditionality in the literature (Steinwand & Stone, 2008), and we seek to model these dynamics in order to ensure that the measure of market preferences is not serving as a proxy for other structural

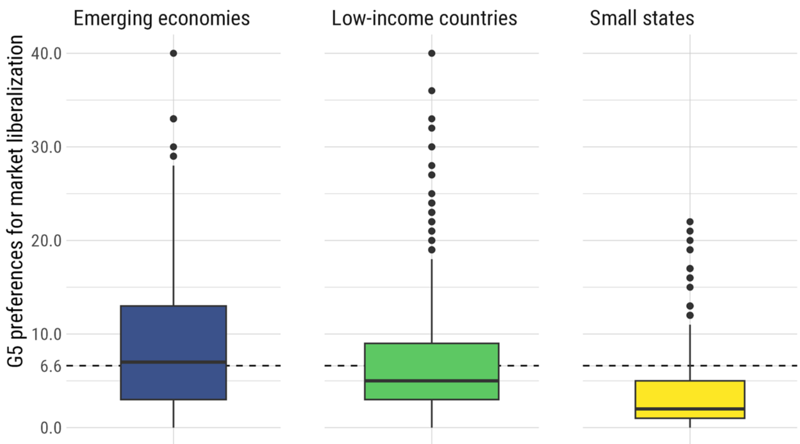

Figure 2. Distribution of G5 preferences for market liberalization.
Notes: Box plots depicting the G5 preferences for market liberalization across three country groups. Country groups as defined in Figure 1. 6.6 are the mean G5 preferences for market liberalization across all meetings pertaining to low- and middle-income countries. The bar width is proportional to the number of meetings.

conditions: To approximate for political institutions, we include a variable for the democracy index because democracies (Stone, 2008) tend to receive fewer conditions. Further, liberalizing reforms are costly to incumbents when implemented close to elections (Rickard & Caraway, 2014), which is why we include a dummy variable for upcoming elections (legislative or executive) (Coppedge et al., 2022). In addition, systemically important countries, which we operationalize by GDP (log) (WDI, 2020), may be able to resist demands by the IMF due to potential spillover effects (Woods, 2006). In robustness checks, we also control for membership in the UNSC, given that elected members tend to be able to monetize their temporary geopolitical influence (Vreeland & Dreher, 2014). Moreover, a country's history with the IMF also affects the bargaining power of a borrowing government (Dreher et al., 2008). Thus, we include a count variable for the cumulative years with IMF programs since 1980 (Kentikelenis & Stubbs, 2023). Finally, per IMF mandate, economic fundamentals of borrowing countries likely impact the number of conditions. In the context of market-liberalizing reforms, the ability of governments to formulate and implement policies facilitating private sector development is particularly relevant. If regulatory quality is low in borrowing countries, we hypothesize the IMF is more likely to mandate market-liberalizing reforms. We therefore control for the regulatory quality of the borrowing government (Kaufmann et al., 2010), and consider GDP growth and current account balance (IMF, 2021) to further control for the extent of the financial crisis a borrowing country faces. In robustness checks, we also control for reserves (% of imports) and debt service (WDI, 2020), as well as a borrowing country's level of economic freedom (Dahlberg et al., 2024) and trade (WDI, 2020).

Results

States' participation in IMF deliberations

In Tables 2 and 3, we show that delegates of powerful member-states participate in the formal governance structure consistent with the priorities of their governments.[8]

Table 2. Determinants of participation: Baseline regression analysis.

	Dependent variable:				
	Words spoken (excl. stopwords)				
	(1)	(2)	(3)	(4)	(5)
Dyadic trade (log)	0.056***	0.048***	0.025***	0.054***	0.038***
	(0.006)	(0.008)	(0.008)	(0.006)	(0.005)
Dyadic aid (log)	0.022***	0.017**	0.023***	0.020***	0.016***
	(0.006)	(0.007)	(0.006)	(0.007)	(0.006)
UNGA affinity score	0.098	0.082	0.066	0.065	0.124*
	(0.085)	(0.113)	(0.090)	(0.102)	(0.075)
GDP per capita (log)	−0.013	−0.020	−0.018	−0.008	−0.014
	(0.013)	(0.016)	(0.013)	(0.017)	(0.012)
UNSC membership	−0.015	−0.006	−0.031	−0.015	−0.011
	(0.022)	(0.024)	(0.021)	(0.024)	(0.020)
Liberal democracy	0.032	−0.004	−0.034	0.074	0.055
	(0.050)	(0.062)	(0.050)	(0.059)	(0.046)
Current account balance (% of GDP)	−0.001	0.00002	−0.001	−0.001	−0.0004
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
General govt. gross debt (% of GDP)	0.0002	0.0004	0.00001	0.0001	−0.0003
	(0.0002)	(0.0003)	(0.0002)	(0.0002)	(0.0002)
Bilateral banking claims (log)		0.010			
		(0.006)			
GDP (log)			0.027**		
			(0.012)		
Trade (% of EMDEs)			−1.254		
			(1.271)		
External debt (% of EMDEs)			4.665***		
			(1.209)		
Reserves (% imports)				0.0003	
				(0.002)	
Debt service				−0.0003	
				(0.002)	
Number of comments					0.014***
					(0.001)
Country-under-discussion FEs	No	No	No	No	No
Speaker country FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	7,985	5,295	6,965	6,338	7,985

Notes: All estimates are from quasi-Poisson regressions. Standard errors in parentheses, clustered on the speaker-country-under-discussion dyad. Constant suppressed.
$^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

Table 2 shows specifications with year and speaker fixed effects, thereby absorbing variation due to common shocks and time-invariant speaker-characteristics—e.g. representatives from the United States tend to speak more than Japanese delegates, ceteris paribus. In our baseline model (Model 1), we find that the level of bilateral trade and dyadic aid between powerful member-states and the country-under-discussion is positive and statistically significant ($p<0.01$). In substantive terms, we find that an increase of bilateral trade by one standard deviation (2.38) is associated with an increase in participation by 14.2%, holding all other variables at the mean. The corresponding estimated marginal effect of dyadic aid is 3.9%. Bilateral economic ties remain the most robust predictors of participation when including additional controls—the size of a speaker-country's outstanding banking claims in the country-under-discussion (Model 2), the level of GDP (log) and a country's

Table 3. Determinants of participation: Additional fixed effects.

	Dependent variable:				
	Words spoken (excl. stopwords)				
	(1)	(2)	(3)	(4)	(5)
Dyadic trade (log)	0.030***	0.027**	0.030***	0.023**	0.033***
	(0.008)	(0.010)	(0.009)	(0.010)	(0.008)
Dyadic aid (log)	0.020***	0.013*	0.020***	0.017***	0.019***
	(0.006)	(0.007)	(0.006)	(0.007)	(0.006)
UNGA affinity score	−0.103	−0.190	−0.231*	−0.120	−0.148
	(0.094)	(0.134)	(0.120)	(0.128)	(0.090)
GDP per capita (log)	−0.004	−0.073	0.372**	0.054	−0.032
	(0.066)	(0.081)	(0.179)	(0.076)	(0.065)
UNSC membership	−0.039*	−0.026	−0.041*	−0.047**	−0.021
	(0.020)	(0.022)	(0.021)	(0.022)	(0.020)
Liberal democracy	−0.052	−0.051	−0.015	−0.061	−0.048
	(0.121)	(0.137)	(0.121)	(0.127)	(0.115)
Current account balance (% of GDP)	−0.001*	−0.001	−0.002**	−0.002*	−0.0004
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
General govt. gross debt (% of GDP)	0.00001	0.0003	−0.0004	−0.0002	−0.0004*
	(0.0003)	(0.0004)	(0.0003)	(0.0003)	(0.0003)
Bilateral banking claims (log)		0.006			
		(0.008)			
GDP (log)			−0.458**		
			(0.210)		
Trade (% of EMDEs)			1.269		
			(2.596)		
External debt (% of EMDEs)			−0.245		
			(2.088)		
Reserves (% imports)				−0.003	
				(0.005)	
Debt service				−0.0003	
				(0.002)	
Number of comments					0.013***
					(0.001)
Country-under-discussion FEs	Yes	Yes	Yes	Yes	Yes
Speaker country FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	7,985	5,295	6,965	6,338	7,985

Notes: All estimates are from quasi-Poisson regressions. Standard errors in parentheses, clustered on the speaker-country-under-discussion dyad. Constant suppressed.
*$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

share of trade and outstanding external debt as measures of systemic importance (Model 3). In the latter model, the magnitude of the association between dyadic trade and our measure of participation is slightly smaller, indicating that powerful member-states consider bilateral affinities and concerns for the global economy in global governance (see also Dreher et al., 2022). Finally, the results remain substantively the same when controlling for reserves and debt service (Model 4), and when including the number of total comments by all EB members as a measure of a debate's contentiousness (Model 5).

In Table 3, we re-estimate all these models but include, additionally, country-under-discussion fixed effects. While the point estimates of the coefficients on bilateral trade and dyadic aid are slightly smaller in magnitude, the results remain substantively the same. Ceteris paribus, an increase in bilateral trade and dyadic aid by one standard deviation is associated with an increase in words spoken by 7.4%, and 3.6%, respectively (Table 3, Model 1).

We probe the robustness of these results in Supplementary Appendix A. First, we show that the estimates remain substantively the same when counting the raw words, including stopwords (Tables A1 and A2). In addition, we address concerns that we conflate different dynamics of state behavior in our baseline models, where we consider the participation of powerful member-states in all IMF Executive Board meetings. Debates on lending programs and Article IVs are slightly different, however. Discussions on loans are arguably more consequential because they deal with the Fund's financial resources and entail far-reaching policy reforms for the borrowing government. By contrast, discussions on surveillance missions are usually more structured around extensive staff analyses. In Tables A3 and A4, we therefore consider only the subset of discussions on lending programs; in Tables A5 and A6, we only focus on Article IVs. We find that, consistent with the higher stakes of the meetings, bilateral affinities between speakers and the countries-under-discussion matter more for lending programs. By contrast, the associations between the words spoken and dyadic trade and aid, respectively, are slightly less robust in the (smaller) subset of Article IV debates.

Taken together, these estimates suggest that states act as if participation in EB deliberations is substantively important. Notwithstanding any parallel, unobservable actions to informally steer outcomes, what transpires in the formal governance structure of the IMF carries meaningful, observable information, and delegates do not likely retreat into silence just because they have already negotiated behind the scenes.

Speaker references and G5 coordination in practice

Powerful states do not simply act in isolation in international organizations. Instead, they build coalitions to effect (or block) change (Hibben, 2015; Kentikelenis & Seabrooke, 2017). In Figure 3, we present descriptive evidence of such dynamic behavior in the IMF EB. In particular, we visualize the number of meetings on lending programs in which G5 members refer to each other in their prepared, written statements, indicating a level of direct interaction and reflecting possible coordination. Mirroring the active role of the US in terms of participation, we also find that US representatives are the most-referenced actor of the G5. By contrast, G5 members rarely refer to Japanese delegates, and Japanese EB members are less active in mentioning their G5 peers. The most active dyad is the French-British connection. French delegates referred to their British colleagues in 285 meetings, and we observed the reverse in 257 discussions.

What does this look like in practice? Some observations are joint-statements, where representatives from different countries speak together with one voice, as is prominently the case for France and Britain. While Figure 3 does not differentiate between agreement or disagreement, our reading of hundreds of references indicates that G5 members overwhelmingly refer to each other to signal agreement. For instance, speakers from powerful member-states sometimes begin their contribution by referring to G5 members in general terms: 'May I first say that I share a lot of the concerns of Ms. Lissakers [United States] and Mr. Autheman [France] about

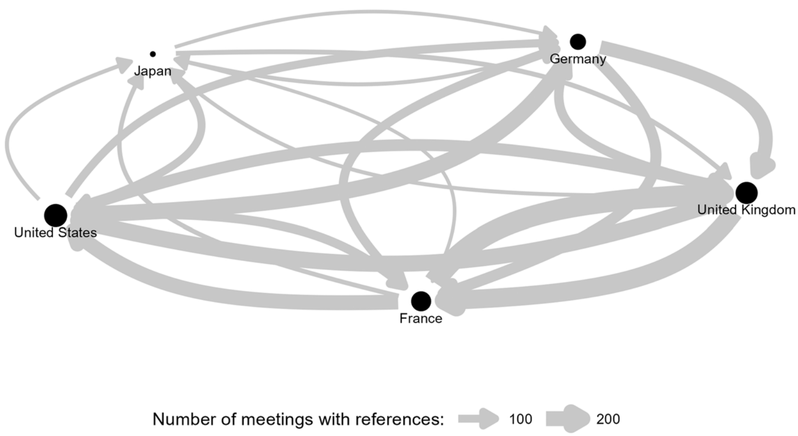

Figure 3. Network of speaker references.
Notes: Size of speaker countries is proportional to the number of times that other G5 members referred to that constituency in prepared, written statements in meetings on lending programs. The width of lines from speaker country to referred constituency is proportional to the number of references. The unit of analysis is the meeting.

this program …', the British delegate said in a discussion on Pakistan (IMF, 1997a, p. 17), before highlighting issues that were of particular concern to the United Kingdom. Other times, speakers echo specific demands, like when the US delegate Ms. Brettschneider referred to her German counterpart: 'I would associate myself as well with … Mr. Duenwald's … comments on the importance of improving the investment climate in Kazak[h]stan' (IMF, 1997b, p. 95). Overall, these patterns are consistent with analyses of the G5 as collective principal (Copelovitch, 2010b) and justify our choice of aggregating their preferences for market liberalization in debates on lending activities, discussed next.

Shaping market liberalization

Powerful shareholders' preferences are manifest in key aspects of IMF output, as they reward their allies with larger IMF programs and less stringent conditionality (e.g. Vreeland, 2019). The design of lending programs is an example of a country-specific activity negotiated in international organizations' boards. As discussed above, we focus on a particularly contested topic: the prescription of market-liberalizing reforms in IMF programs in the Global South. Since the 1980s, loans by the IMF have frequently mandated market-liberalizing reforms (Dreher et al., 2015; Steinwand & Stone, 2008). The role of individual actors, such as the US, in promoting the spread of such measures is well-documented (Kentikelenis & Babb, 2019). Yet we lack an account of the micro-processes occurring within the IMF. Scholarship on informal governance shows that treating board members' behavior in static terms is unlikely to capture the full spectrum of state action in international organizations. The descriptive analysis above corroborates this.

In Table 4, we thus turn to the analysis of G5 collective behavior in the context of lending programs. There is a positive and statistically significant association between our main variable of interest—the total of preferences for market liberalization expressed by G5 representatives over the country-under-discussion—and the

Table 4. Conditionality and preferences for market liberalization: Baseline regression analysis.

	Dependent variable:				
	Market-liberalization reforms				
	(1)	(2)	(3)	(4)	(5)
G5 preferences: market liberalization (t-1)	0.018***	0.016**	0.017***	0.016**	0.019***
	(0.006)	(0.008)	(0.006)	(0.006)	(0.005)
GDP (log)	−0.087	−0.099*	−0.087	−0.077	−0.044
	(0.069)	(0.059)	(0.070)	(0.072)	(0.085)
Elections	0.164	0.157	0.165	0.137	0.047
	(0.133)	(0.138)	(0.133)	(0.180)	(0.186)
Liberal democracy	0.643	0.641	0.641	0.409	0.439
	(0.727)	(0.729)	(0.730)	(0.768)	(0.742)
GDP growth	−0.041*	−0.040*	−0.041*	−0.046*	−0.035
	(0.023)	(0.023)	(0.023)	(0.027)	(0.031)
Current account balance (% of GDP)	−0.018*	−0.018*	−0.018*	−0.030*	−0.024
	(0.011)	(0.011)	(0.011)	(0.015)	(0.016)
Past IMF programs	−0.029	−0.029	−0.030*	−0.023	−0.028
	(0.018)	(0.018)	(0.018)	(0.020)	(0.025)
Regulatory quality	−0.231	−0.227	−0.227	−0.314	0.170
	(0.314)	(0.318)	(0.315)	(0.353)	(0.381)
Words spoken (G5)		0.00003			
		(0.0001)			
UNSC membership			0.131		
			(0.303)		
Reserves (% imports)				0.050	
				(0.039)	
Debt service				0.045*	
				(0.026)	
Trade (% GDP)					−0.001
					(0.004)
Economic Freedom Index					0.082
					(0.246)
Country FEs	No	No	No	No	No
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	680	680	680	507	448

Notes: All estimates are from quasi-Poisson regressions. Standard errors in parentheses, clustered on the country-under-discussion. Preferences inferred in meetings on lending programs only, aggregated by year and summed across all G5. Constant suppressed.
*$p<0.1$; **$p<0.05$; ***$p<0.01$.

condition count in the subsequent year. As mentioned above, we consider the association between state behavior on the IMF EB at time t on the subsequent year because representatives seek to influence future organizational activities; EB members do not (attempt to) modify the IMF loan they are discussing at time t, but transmit their will to the bureaucracy to effect a change in conditionality at $t+1$. The magnitude of the effect varies. In our baseline model (Model 1), an increase in preferences for market liberalization by one standard deviation (13.69) is associated with an increase in market-liberalizing reforms by 27.9%, ceteris paribus ($p<0.01$). Similarly, if preferences shift from the first quartile (5) to the third quartile (19), the average IMF program would be expected to include 28.7% more structural reforms and privatization measures, holding all else constant. This estimate is robust to the inclusion of additional control variables, notably, the total comment length, temporary UNSC membership of the country-under-discussion, reserves and debt service, as well as a borrowing country's level of trade (in % of GDP) and economic freedom.

Table 5. Conditionality and preferences for market liberalization: Additional fixed effects.

	Dependent variable:				
	Market-liberalization reforms				
	(1)	(2)	(3)	(4)	(5)
G5 preferences: market liberalization (t-1)	0.013*	0.013	0.012*	0.010	0.017***
	(0.007)	(0.011)	(0.007)	(0.009)	(0.006)
GDP (log)	−1.083	−1.081	−1.052	−2.865	−1.457
	(1.160)	(1.159)	(1.173)	(1.848)	(2.167)
Elections	0.158	0.159	0.170	0.157	0.107
	(0.106)	(0.110)	(0.107)	(0.163)	(0.141)
Liberal democracy	1.553	1.555	1.657	2.231	0.264
	(1.894)	(1.901)	(1.901)	(1.767)	(1.486)
GDP growth	−0.033	−0.033	−0.034	−0.037	−0.015
	(0.032)	(0.032)	(0.033)	(0.042)	(0.040)
Current account balance (% of GDP)	−0.016*	−0.016*	−0.016*	−0.025	−0.030*
	(0.009)	(0.009)	(0.009)	(0.015)	(0.016)
Past IMF programs	−0.040	−0.040	−0.043	−0.008	−0.144
	(0.099)	(0.098)	(0.099)	(0.137)	(0.182)
Regulatory quality	−0.243	−0.243	−0.252	0.353	−0.957
	(0.581)	(0.580)	(0.583)	(0.646)	(0.790)
Words spoken (G5)		−0.00000			
		(0.00005)			
UNSC membership			0.244		
			(0.337)		
Reserves (% imports)				0.097	
				(0.080)	
Debt service				0.063	
				(0.043)	
Trade (% GDP)					0.004
					(0.014)
Economic Freedom Index					0.255
					(0.432)
Country FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	680	680	680	507	448

Notes: All estimates are from quasi-Poisson regressions. Standard errors in parentheses, clustered on the country-under-discussion. Preferences inferred in meetings on lending programs only, aggregated by year and summed across all G5. Constant suppressed.
*$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

In Table 5, our models include not only year fixed effects, but also country-under-discussion fixed effects. Throughout, the point estimate of the coefficient on preferences for market liberalization is slightly smaller, thereby also reducing the level of statistical significance. Nonetheless, they remain substantively similar. For example, in our preferred specification (Model 1), an increase in preferences by one standard deviation now corresponds to an expected increase in market-liberalizing reforms by 19.5%.

In short, beyond traditional explanations of conditionality—political, economic, and technocratic—the statements of state representatives during EB meetings also predict the IMF's policy output. Our approach does not lend itself to causal interpretation: for instance, we cannot say that in the absence of a formal forum in which speakers express preferences, conditionality would have been different. In addition, we do not suggest that the speech itself is consequential. Instead, we show findings that are consistent with coalition-building of the G5 and subsequent efforts at influencing the design of lending programs (Copelovitch, 2010b). We interpret states' participation in formal IMF decision-making as revealing their (nuanced) preferences and their attempts at persuasion. More generally, while major shareholders' influence on IMF lending policies is already well established in international relations scholarship (e.g. Dreher et al., 2009, 2015; Metinsoy, 2022), our results empirically elaborate on the mechanisms through which these processes work.

Discussion and conclusions

Documenting what transpires within international organizations' formal governance structures facilitates a fine-grained understanding of how states seek to shape decision-making. In the IMF, the observed behavior of powerful member-states' representatives varies by country-under-discussion in a way consistent with the relative importance of those countries to their home authorities. Specifically, we find that bilateral economic links between major member-states and countries-under-discussion predict variation in EB members' participation during deliberations. Geopolitical affinities, the country-under-discussion's geopolitical and economic significance, and changes in economic fundamentals of countries-under-discussion are not robust predictors of participation. Further, we find that G5 delegates refer to each other and contribute to discussions in a dynamic manner. We also show how to infer state preferences from board deliberations in the absence of voting. G5 countries' preferences on market liberalization as uncovered through our dictionary-based inferential method are associated with changes in conditionality at subsequent meetings.

More broadly, our findings indicate that states behave on the IMF Executive Board as if observable, recorded, formal deliberations are meaningful. This emphasis on the formal governance of international organizations does not contradict informal governance theories (Stone, 2011, 2013), but may suggest these are complementary: striking behind-the-scenes deals does not negate the need to articulate policy positions on the main stage, and it is the latter venue in which we can examine these behaviors.

In relation to IMF loans and conditionality, our study opens up a broader debate about the EB's role. Our analysis of state preferences on market-liberalizing reforms indicates that oversight of staff activities by powerful member-states is most likely to work by setting parameters for future action, rather than impacting short-term organizational behavior. Yet broader questions for future research emerge: Are all EB members equally successful in altering future staff behavior? Our analysis of five large shareholders is only a point of departure, the tip of the iceberg of what these data might allow scholars to explore. The IMF's Executive Board is composed of 20 additional members representing single or multiple countries. It is through such 'constituencies' that Global South countries are represented and try to influence deliberation outcomes. While there is evidence that these countries coordinate or form voting blocs (Kaja & Werker, 2010; Momani, 2007; Vreeland, 2011; Weaver, 2010), little is known about exactly how these countries act within governance structures (for exceptions, see Arias et al., 2024; Woods & Lombardi, 2006): how vigorously do they participate in debates, do they coordinate their behavior, and how do they position themselves vis-à-vis the G5? How are these states heard in crafting a consensus in the IMF? Space constraints do not allow us to consider these questions here, but the dataset accompanying this article contains all of these interventions and can be fruitfully exploited for such analytical ends.

Our dataset also allows for analyses that combine country-, organizational-, and individual-level data. Scholars of IPE increasingly turn to study the characteristics and traits of individuals in organizational decision-making—whether national bureaucrats (e.g. Honig, 2024), staff in international organizations (e.g. Clark & Zucker, 2024; Heinzel, 2022; Heinzel et al., 2024; Hoeffler & Hofmann, 2024; Lang et al., 2024), or state representatives in the United Nations (Schia, 2013), the European Union (Chelotti, 2024), and the IMF (Forster, 2024; Kentikelenis & Seabrooke, 2017, 2025). The rich textual data contained in the dataset enable nuanced analyses of how the individuals participating in a major institution of global governance actually behave, why, and to what effect on IMF decision-making. Our study explicitly focused on state behavior in the EB, but our text corpus also includes statements by the chair and IMF bureaucrats, which future researchers can build on.

Does EB behavior yield better designed operations? And how does this impact outcomes in developing countries? Our measures of board members' behavior provide a useful starting point to answer these questions in the context of developing-country-specific discussions, but subsequent work can explore these questions. For example, one could also examine the valence of EB members' comments (e.g. by pursuing sentiment analysis, see also Breen et al., 2020) or their relative share of comments to better understand the bargaining position of individual member-states. Further, EB members regularly circulate draft statements before meetings (so-called GRAYs) (Arias et al., 2024; Carnegie et al., 2024). Comparing these drafts and the transcripts introduced in this study can help scholars understand to what extent state representatives change their preferences over the course of deliberations. In addition, our textual data provides the basis for the IMF's decisions and the 'Summing Up' statements at the end of meetings that scholars have started to decode (Breen, 2024). We also encourage scholars to pair our country-specific data with negotiations of policy issues that affect the entire Fund membership, which are beyond the remit of this article.

Analyses of board discussions in intergovernmental organizations can also serve as a complement to the oft-used dyadic data on UN voting affinity to examine relations between countries (Voeten, 2012). Whereas UN voting affinity data allows us to see time-series proxies of alignment between developing countries and powerful states, deconstructing formal governance bodies' behavior allows us to see time-series dyads of importance of developing countries to powerful states. Were Palau and Pakistan to be equally allied with the United States, that would not imply US actors were equally concerned with the success of each; these data allow new purchase onto bilateral relationships and how they vary in intensity and importance both across country and over time. For example, we see our measure of preferences for market liberalization as a new, complementary, and particularly rich measure of states' priorities, because it varies between and within countries-under-discussion (sometimes even within a year) and across different types of negotiations.

The unique position of the IMF in the global financial system raises concerns about the generalizability of our substantive results. We believe that our focus on formal governance structures and the analytical approach outlined are applicable to the wider universe of international organizations, although this likely depends on their particular institutional arrangements: the distribution of power between member-states and staff, the extent to which voice and representation of member-states are adjusted in response to changes in the external environment (Kaya, 2015), and the formal rules and procedures that regulate the everyday work of decision-making bodies (Blake & Payton, 2015). In other words, organizational context matters for determining whether an analytical focus on formal governance is appropriate. For example, while the World Bank has a similar governance structure to the IMF, its main lending activities pertain to development projects that are more frequent, larger in scope, and longer term compared to IMF loans. In this environment, the agenda-setting power of management and technical work by staff becomes more important, such that interventions by state representatives are less prominent and the World Bank Executive Board tends to be seen as a 'weak' board (Weaver, 2008). Other international organizations afford greater decision-making power to their boards in their areas of competence. For instance, state representatives on the Council of the International Seabed Authority are negotiating the development of deep-sea mining regulations, an ongoing process that is currently in gridlock due to the contentious character of the decision—a case of boardroom deliberations in action, where state representatives block or stall proposals developed by the organizational bureaucracy (International Seabed Authority, 2024).

More broadly, what transpires within governance structures of major international organizations (which generally have different voting rules and procedures)—e.g. the ILO's International Labour Conference or the WHO's World Health Assembly—remains broadly unexplored by academic scholarship. Some of these structures are likely highly consequential, like the case of the IMF Executive Board, while others may be mere ceremonial spaces that rubber-stamp decisions taken behind the scenes or within organizational bureaucracies. This is ultimately an empirical question, and we thus encourage further research on this topic, including the extension of our own text corpus as new data becomes declassified. Recent advances in machine learning can be exploited to automate this process.

What states say in international fora contains meaningful information. As a scholarly community interested in global governance, we have ignored an incredibly rich data source hiding in plain sight. If we seek a deeper understanding of international financial institutions' behavior and outputs; the preferences and interests of powerful state actors; and the structures and coalitions of global governance more generally, the voluminous documentation of formal decision-making fora is an excellent place to start looking.

Notes

1. Authors' interviews with Executive Board members and IMF officials, conducted in October 2021, March 2022, May 2023, and July 2024.
2. The highest decision-making body is the Board of Governors, comprising finance ministers or central bankers from all member-states. The Governors meet biannually and are responsible for major decisions, like amending the founding treaty. The Governors have delegated extensive decision-making authorities over day-to-day operations to the EB.
3. The EB added a 25th in November 2024. Our dataset covers the period from 1995 to 2015, when 24 Executive Directors represented the Fund's member-states.
4. 57 transcripts were unavailable for two reasons: First, 23 discussions occurred in restricted sessions where no transcripts were produced. These meetings related to only seven large

economies during times of crisis (Argentina in the early 2000s, Indonesia, Thailand in 1997-99, Brazil in 1999, Mexico in 1995, Russia in 1996, and Türkiye in 1999). Second, 24 transcripts were missing from the IMF Archives' repository at the time of data collection.

5. In many cases, discussions pertained to both lending and policy surveillance. We treat these as discussions on 'Lending programs;' we code the discussion topic as 'Article IV' only when a meeting is exclusively about policy surveillance. All remaining topics are coded as 'Other,' including staff-monitored programs, discussions on membership, or reports by staff.
6. Authors' interviews with Executive Board members and IMF officials, conducted in October 2021, March 2022, and July 2024; see also Forster (2024) and Martinez-Diaz (2009).
7. Authors' interviews with five German officials involved in these processes, conducted in January-February 2022.
8. As discussed above, delegates from powerful member-states tend to be closely monitored by their governments, thereby reducing the agency of these individuals. We therefore attribute all comments to the speaker-country. Of course, while officially representing states, board members in international organizations are also commonly experts in their own right and can enjoy a degree of independence from their appointing authorities (Forster, 2024; Martinez-Diaz, 2009). In more extreme cases, these individuals may even ingest organizational preferences completely, thus bypassing national interests in favor of supporting the organizational bureaucracy (Abdelal, 2007, p. 129). These aspects are beyond the scope of our analysis.

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