SMALL STATE INFLUENCE AT THE IMF EXECUTIVE BOARD*

Anthony Luongo†

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Abstract

In recent years, small states have agitated, with increasing success, for increased formal representation in decision-making bodies within salient international organizations (IOs). Existing literature has primarily focused on how powerful states influence IO operations, while generally downplaying the ability of small states to overcome great power dominance. This paper explores how small states leverage institutional opportunities to benefit from IOs, taking the case of the International Monetary Fund. I argue that institutionally empowered small states accede to great power dominance at the IMF in exchange for concessions on their highest priority: influence over their own loans. To test this argument, I leverage plausibly exogenous variation in small state representation on the IMF's Executive Board, which manages the Fund's day-to-day activities. Statistical results establish that formal representation increases the count of total conditions. Additional analyses demonstrate that conditions that weaken labor's collective action capacity and increase the popularity of IMF programs see the largest increases.

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†Ph.D. Candidate, Department of Political Science, Emory University

What is the effect of small state representation in international organizations (IOs)?[1] In recent years, African states have successfully pushed to increase their representation at the World Bank and International Monetary Fund (IMF) (Munyati, 2023).[2] Senegalese president and former African Union chair Macky Sall has argued that these major IOs will be less effective if they do not amplify the voices of African states, which are disproportionately affected by key international issues like debt, climate change, and terrorism (The Economist, 2023). More systematic evidence also suggests that small states also value formal representation. Switzerland, for example, successfully pursued quasi-permanent representation at the Bretton Woods Institutions (Vreeland, 2011). At the World Bank, the denial of fair formal representation led states to create and join alternative development institutions (Pratt, 2021).

Two distinct schools of international relations thought cast serious doubt on the efficacy of these reforms in altering outcomes, making this preoccupation with formal representation puzzling. Realist scholarship holds that IOs are little more than vessels for powerful states to advance their interests (see Mearsheimer, 1994, among others). Indeed, extant scholarship demonstrates that great powers exert significant influence at international institutions, using both their disproportionate formal power (e.g., Pratt, 2021) and advantageous informal norms (e.g., Stone, 2011) to shape IO behavior in their favor (Dang and Stone, 2021; Dreher, Lang, Rosendorff, and Vreeland, 2022; Merling and Forster, 2024; Stone, 2004). The bureaucratic politics perspective – which meaningfully diverges from realism in its characterization of how international politics operates – arrives at a similarly pessimistic perspective about the importance of formal representation for small states. Scholars of bureaucratic politics emphasize that IO staff tend to internalize and reinforce the ideas and preferences of the states that dominate them (Barnett, 2003; Clark and Dolan, 2021).[3] Again, formal

[1] In this paper, I refer to non-great powers as small states. Other scholars (e.g., Mikulaschek, 2021) refer to them as weak states.

[2] Similarly, the African Union has long campaigned for increased representation at the UN Security Council, a push that has in recent years attracted increasing support from the great powers (African Union, 2005; Jaishankar, 2024).

[3] Although distinct, these two perspectives need not be considered in direct opposition with each; see for example

representation is largely immaterial. A single country representative to an IO is incapable of shifting organizational culture on her own, and it is more plausible that the national representative will "go native" and be herself persuaded or captured by the dominant organizational culture (Checkel, 2003; Forster, 2024; Schia, 2013).

Contrary to the realist and bureaucratic politics perspectives, I argue that formal representation in international organizations does indeed matter for small states. Great powers seek to maintain legitimacy for the organizations they dominate because it lowers the cost of policy implementation and reduces the risk of alternative institutions emerging. Formally represented small states are particularly well-positioned to undermine institutional legitimacy, but they are also unable to achieve major reforms to make the institution more favorable to small state interests in general. In exchange for acceding to great power control of the bulk of IMF activities, formally represented small states gain outsized influence over the terms of their own loans.

To test this argument, I evaluate the effects of controlling a seat on the International Monetary Fund's (IMF) Executive Board, which manages the IMF's day-to-day activities. To test my argument causally, I use a novel empirical strategy that leverages plausibly exogenous variation in national control of Executive Board seats. Two Executive Board seats are controlled by two groups – constituencies in IMF parlance – of African states, one largely Francophone and the other largely Anglophone. Both constituencies rotate representation among all members of the constituency in a predetermined order. This differs from other constituencies, which may have permanent representatives or rotation among a small subset of countries (Woods and Lombardi, 2006). Under those arrangements or an arrangement that depends on competitive elections, selection on the basis of power, alignment with powerful states, economic need, or other variables would threaten internal validity. With a predetermined ordering, variation is plausibly (conditionally) exogenous. This analysis thus improves upon existing literature that finds favorable effects of formal representation

Weaver (2007).

in the European Investment Bank (Asatryan and Havlik, 2020), World Bank (Dreher, Lang, and Richert, 2019; Heinzel, Reinsberg, and Zaccaria, 2024; Kaja and Werker, 2010), and IMF (Arias et al., 2025; Malan, 2018) by focusing on countries for which membership is most likely to be plausibly exogenous.

I examine the effects of representation on IMF conditionality, perhaps the most controversial part of the IMF's work. Extant scholarship does not have an unambiguous prediction of how Executive Board representation should affect conditionality. Borrowers may seek programs that are less costly to comply with (i.e., fewer conditions) or they may seek to gain the IMF seal of approval for a wide range of policy reforms (i.e., more conditions). The initial analysis establishes that countries on the IMF Executive Board are subject to about four more conditions than non-Executive Board countries in a given year, an increase of about 0.4 standard deviations. This result is plausibly consistent with my account as well as theories that emphasize great power coercion of Executive Board members. To more convincingly demonstrate that states are better off when represented on the EB, I generate additional implications that are consistent with borrowers insulating themselves from backlash to IMF programs. These analyses demonstrate that increases are larger and more robust among labor and so-called "green, resilient, and inclusive growth" conditions that insulate political leaders from backlash against IMF programs by weakening the masses' collective action capacity and reducing mass grievances, respectively. By contrast, there is no statistically significant increase in the count of US-favored Washington Consensus conditions, which mandate unpopular spending cuts and the liberalization of trade and investment.

This paper advances our understanding of a fundamental question in the study of IOs: why do small states join and often remain in IOs that are dominated by great powers, even when the dominant power(s) is not the small state's patron? Much of the literature that points to opportunities for small states to benefit from IO membership only explains continued membership by states who

are politically or normatively aligned with the dominant great power (Chwieroth, 2015; Dreher, Marchesi, and Vreeland, 2008; Ferry and Zeitz, 2024; Stone, 2011). Other literature finds that small states benefit in situations when the IO is a site of disagreement between great powers, like the UN Security Council (Copelovitch, 2010; Dreher, Lang, Rosendorff, and Vreeland, 2022; Dreher, Sturm, and Vreeland, 2009; Mikulaschek, 2021), or when a great power-dominated IO faces a challenge from a different IO or bilateral actor (Clark, 2022; Hernandez, 2017; Zeitz, 2021). Unlike these strands of work, my argument does not assume the existence of a friendly patron or great powers with heterogeneous preferences.[4] Instead, my argument focuses on the ability of small states to extract concessions from an (otherwise disinterested) dominant power who wishes to bolster institutional legitimacy to reduce the costs of securing cooperation.[5]

I also contribute to debates about how informal norms at international organizations affect IO decision-making. While considerable literature engages with formal rules (e.g., Beall, 2024; Daßler et al., 2025; Pratt, 2021), other work emphasizes that informal norms may be at least as influential in driving outcomes of interest (Pauwelyn and Pelc, 2024). At the IMF in particular, scholars have argued that informal norms of unanimity prevail among the Executive Directors, rather than the construction of minimum winning coalitions in the formal weighted voting systems. These scholars have argued that these norms benefit the US, simply disguising the US and its close allies' dominance of the institution (Broz and Hawes, 2006; Stone, 2011; Vreeland, 2007). Indeed, significant evidence suggests that US allies benefit disproportionately from IMF membership (Dreher, Marchesi, and Vreeland, 2008; Dreher, Sturm, and Vreeland, 2009; Ferry and Zeitz, 2024; Stone, 2004). However, work from similar contexts suggests that there may be opportunities for small states to benefit. The UN Security Council, like the IMF EB, has formal rules that do not require consensus, but

[4]Theoretically, my account is most consistent with Mikulaschek (2021), who examines the UN Security Council. The UNSC is a competitive setting but Mikulaschek's theory does not necessarily assume competition among great powers.

[5]The prospect of benefiting from formal representation is, of course, not the only reason small states choose to remain in great power-dominated IOs. The Central Asian states in Switzerland's constituency chose a different strategy; they receive bilateral foreign aid in return for sacrificing their opportunity for formal representation.

nonetheless operates on norms of unanimity (Allen and Yuen, 2022). Mikulaschek (2021) argues that this informal arrangement allows small states to advocate for more robust peacekeeping operations in their region, a key means of protecting their own security, as powerful states seek to lower the costs of compliance by granting policy concessions. I extend this argument to the IMF context, finding evidence that broadly pro-US unanimity norms are sustained by policy concessions that improve the political standing of Executive Board members at home.

Second, I build on the literature on IMF conditionality. Significant literature assumes that borrowers seek to reduce the number of conditions on their loans in order to lower the costs of complying with those conditions (e.g., Caraway et al., 2012; Clark, 2022; Dreher, Sturm, and Vreeland, 2009; Stone, 2008). Other scholars have argued that political leaders blame the IMF (scapegoat) for economic pain inflicted by IMF programs in the hopes of avoiding political consequences; sometimes, leaders use this strategy despite actually wanting to implement the policies required by the IMF (Przeworski and Vreeland, 2000; Rickard and Caraway, 2019; Vreeland, 2007). In other words, the scapegoating literature argues that the IMF provides political cover for incumbents to implement conservative or otherwise unpopular policies that they do genuinely wish to implement, while redirecting public anger towards the IMF. States may also take on additional conditionality to demonstrate their commitment to reforms in the eyes of the market and other actors (i.e., to increase the so-called catalytic effect of IMF loans) (Woo, 2013) or boost the mass appeal of economic reforms (Heinzel, Kern, et al., 2025). Similarly, my results suggest that states may use conditions to shield themselves from IMF backlash by implementing policies that 1) reduce public opposition to economic reforms and/or 2) weaken the collective action capacity of actors like labor unions. Conditions enable borrowers to insulate themselves while retaining the IMF's endorsement and thus the desired catalytic effect.

Third, I contribute to a small but growing literature on the IMF's Executive Board. The Executive

Board is conceptualized as a political counterweight to the technocratic staff (Martinez-Diaz, 2008), but some have doubted its efficacy on institutional design grounds. Executive Directors cannot be fired by their home government(s) and often represent multiple governments at once, creating a weak principal-agent relationship and informational asymmetries with the IMF's staff (Stone, 2011; Woods, 2007). Nonetheless, there is evidence that countries – including small states – desire representation on the IMF Board (Momani, 2010; Vreeland, 2011; Woods and Lombardi, 2006); indeed, a recent reform aimed at making the Fund more representative and equitable granted a third seat to the African continent (IMF, 2024b). This pursuit of representation is puzzling if there are no benefits to membership. Extant work finds evidence that geopolitically weak states use Executive Board membership to pursue their interests (Arias et al., 2025; Carnegie et al., 2024; Forster, 2024; Malan, 2018); Dreher, Lang, and Richert (2019) find benefits from membership on the World Bank's International Finance Corporation Board of Directors. I build on this work in two ways. First, I leverage plausibly exogenous variation in national representation caused by rotational arrangements in two constituencies; simply relying on Board membership without this rotational arrangement may cause estimates to be inflated by selection bias, as more politically savvy or needy governments exert more effort to secure representation. Second, I focus on the implications of Executive Board membership for loan conditionality, a major and controversial component that is typically seen as directly contrary to the interests of small states (Clark, 2022; Dang and Stone, 2021; Stone, 2011).

Institutional Context

The IMF: Mission and Structure

The International Monetary Fund serves as a key lender of last resort. States contribute resources according to the size and global impact of their economies and can, in return, borrow from the IMF to fend off economic crises. Membership includes nearly all UN-recognized states, with the exception

of Cuba, Monaco, and North Korea. The Board of Governors sits atop the IMF hierarchy and retains exclusive power to approve quota increases, amend IMF By-Laws and Articles of Agreement, admit new members and force members to withdraw, and allocate IMF Special Drawing Rights (SDRs) (IMF, 2024a). All member-states of the IMF have one representative on the Board of Governors – typically their finance minister or equivalent cabinet member – who controls that country's votes. The number of votes held by a country is determined by that country's quota, which is highly correlated with the size of the country's economy.

The Executive Board

However, the Board of Governors generally only meets once a year; instead, member countries have delegated management of the Fund's day-to-day affairs to the much smaller Executive Board (EB). The EB meets several times a week and is empowered to approve financing to member countries in crisis, oversee Fund capacity development initiatives, and discuss and advise member states on the implications of their economic policies (IMF, 2023a).

The EB is composed of 24 Executive Directors, most of whom have at least one Alternate Executive Director who may vote in place of the Director as needed.[6,7] The Directors serve two-year terms, represent varying numbers of countries, and vote with the sum of the votes controlled by the country(ies) that appointed them. As of 2025, seven countries – China, France, Germany, Japan, Saudi Arabia, the UK, and the US – appoint their own Directors. The remaining 17 Directors are appointed by groups of countries (called constituencies) ranging in size from two to 23 members (IMF, 2023a). These constituencies are, in general, vaguely geographic and linguistic, but membership is not determined by rule and thus states may change constituencies and groupings may appear odd (Vreeland, 2007). Figure A1 displays these groupings along with a name that

[6] I will use Directors to refer to both Executive Directors and Alternate Executive Directors.

[7] The Fund expanded the EB to 25 members in 2024, adding a third seat for African states. Note that the EB had 24 members for the period of time contained in this analysis. As such, I will refer to the Board as a 24-person body with two seats for African states (IMF, 2023b).

loosely describes the common characteristics of the constituency.[8] These constituencies decide for themselves how they will appoint Directors the Board; I discuss this further when I present my empirical strategy.

IMF Programs

IMF programs (loans) are negotiated according to the following procedure described by Ferry and Zeitz (2024). First, a country experiences some economic issues that it decides warrant an IMF program. To notify the IMF of its interest in a program, it submits an expression of interest. Relevant regional and substantive departments at the IMF deliberate and prepare a mission brief, which outlines the IMF's proposed program structure. At this point, IMF representatives travels to the borrowing country with the mission brief in hand for a mission. During the mission, IMF staff and borrowing country representatives negotiate the terms of the proposed program. Negotiations may take place over the course of multiple missions. Once a tentative agreement is reached, IMF staff returns to DC to prepare a staff report that describes, appraises, and offers a recommendation on the proposal; meanwhile, borrowing country authorities work with staff to develop a letter of intent, which formally requests a program in line with the specified terms. Finally, the Executive Board considers and votes on the proposed program. Generally, programs that reach the Executive Board are almost always approved; that is, any internal conflict over the size and terms of a loan likely occurs upstream of any EB vote.

Although the Executive Board represents the final step in the program approval process, Directors may participate in earlier stages. According to data from Ferry and Zeitz (2024), Executive Directors participate in about a fifth of negotiations for which information on participants is available. This data also provides preliminary evidence that Directors intervene differentially for their home country upstream of final EB approval decisions. Of 196 programs negotiated by African constituency

[8]Note, however, that these tags do not necessarily apply to all members; Ghana, for example, is in a constituency with Islamic countries despite intuitively having more in common with the primarily Anglophone African constituency.

members when the borrower was not represented on the EB, at least one ED participated in the negotiations 34 times (17 percent); by contrast, of the 19 missions where the borrower was represented on the EB, an ED participated 10 times (52 percent).[9] Similarly, the memoir of Edwin Mtei, a Tanzanian former finance minister and central banker who served on the Executive Board, details his personal preoccupation with the arrangement of an IMF program for his home country while nominally representing the Anglophone constituency. Only after the program was agreed to, Mtei writes, was he able to "devote [his] time to [his] role as Executive Director without too many parochial or nationalist distractions" (Mtei, 2009, p. 186). According to interviews with IMF employees, staff often consult with Executive Directors prior to the presentation of the program to the Board, gathering and addressing concerns to maximize the probability of Board approval.

Theory

Why Small States Benefit from Formal Representation

How does institutional representation affect the benefits that accrue to small states? I argue that powerful states grant targeted concessions to institutionally empowered small states to incentivize those small states to defer to great powers on key pieces of IMF business.

Consider two countries – one developed great power and one economically and politically weaker small state – that bargain over IMF lending. Both states are interested in affecting the allocation and design of IMF programs. The goal of shaping IMF lending is to retain and build political power in both the domestic and international spheres. Small states are more likely to borrow from the IMF. Accordingly, their top priority is shaping IMF loans to achieve key economic policy objectives while protecting themselves from backlash to reforms, which can be fatal to regimes (Dreher and

[9]The dataset does not identify by name specific Directors who participated in negotiations, so it is possible, for example, that US Directors participate differentially in negotiations when Board members are involved. This seems less likely than participation by the borrowing country's Director.

Gassebner, 2012). Great powers, by contrast, are unlikely to borrow from the IMF. They seek to use IMF lending as an extension of their foreign policy apparatus by, for example, funneling loans on favorable terms to allies or states they wish to influence (Dreher, Lang, Rosendorff, and Vreeland, 2022; Stone, 2011). This means influencing a greater number of loans, but that a typical individual loan is unlikely to be as important to the great power as the borrower's own loan is to the borrower; in other words, it is unlikely that the US cares as much about a loan to Kenya as Kenya does.

How do power discrepancies between member states play out in practice? Powerful states can credibly threaten to act unilaterally, while small states cannot. Both formally and informally, powerful states possess a veto on the small state's organizational initiatives. In the IMF case, small states possess tiny formal vote shares, making it prohibitively difficult to pass initiatives without support from powerful states. Weighted voting schemes, however, are not a necessary condition for this theory. Informally, a strong state can credibly threaten to act unilaterally or partially or completely withdraw from the IO should the IO arrive at an unfavorable decision (Stone, 2011). Small states cannot veto the actions of powerful states because they lack the ability to form their own similarly-resourced institution. However, this is not to say that small states have no power. Should the institution become too unfavorable, small states can undermine the legitimacy of the institution by publicly criticizing the institution or exploit cleavages between great powers to encourage the creation of new institutions. Institutionally represented small states are particularly well-positioned to impose costs, an assumption I substantiate below. Powerful states may in theory retaliate, but doing so furthers damage done to bilateral relationships. While powerful states can act unilaterally, small states can inflict costs on such action.

Why are institutionally represented small states able to inflict costs on great powers? A represented small state appoints an agent who gains private knowledge about IMF decisions, both in terms of the nature of approval (i.e., where the US, IMF staff, and borrower authorities stood) and

the nature of underlying economic data. Politicized decision-making may be revealed by dissent by small state directors. For example, anonymous sources told journalists about Board dissent over a recent IMF loan to Argentina. About half of the Executive Board reportedly expressed concerns that the large loan was approved on the basis of the Trump administration's affinity for President Javier Milei's government, not on policy grounds (Tobias and Martin, 2025). This is not to say that small state representatives leak information strategically, but that news of such disagreement may spread within the organization and eventually to media. Even if the dissent does not make news, it can be communicated via private channels to other constituency members and non-great powers. This undermines institutional legitimacy, which existing literature shows encourages members to seek out alternative institutions, reduces IO capacity to undertake ambitious policy agendas, and reduces compliance with IO directives, (Tallberg and Zürn, 2019). In a great power-dominated IO like the IMF, retaining legitimacy is often in dominant states' interests so that the IMF is not supplanted by a less friendly institution.[10]

Given these preferences and capabilities, how do the great power and small state agree on an allocation of IMF programs? The small state, despite its inability to block the actions of the great power, can impose significant costs given the many programs the great power seeks to influence. In order to avert this, the great power grants concessions to the small state on its highest priority issue: its own loans. In this equilibrium, the great power succeeds in influencing the vast majority of (potential) loans, but the small state achieves its most important goal. This exchange yields an observed bargain in which 1) the great power exercises tremendous influence over institutional lending patterns and 2) the small state benefits from being institutionally represented.

[10]China's lending activities represent a substantial challenge to IMF (and broader Western) dominance, meaning that members do not lack alternatives (Ballard-Rosa et al., 2025).

What Small States Want

How, then, might small states benefit from representation at the IMF in particular? The answer to this question flows from the typical assumption that governments are first and foremost concerned with retaining political power. I focus on the implications for IMF conditionality. Conditions, which are intended to reduce moral hazard in the IMF's loans-for-reforms activities, are perhaps the most controversial and consequential component of IMF lending (Kentikelenis and Stubbs, 2023). Conditions affect program entry and implementation at nearly every stop: negotiation (Ferry and Zeitz, 2024), public reaction (Heinzel, Kern, et al., 2025; Reinsberg and Abouharb, 2024), market externalities (Woo, 2013), and distributional consequences (Dang and Stone, 2021; Kentikelenis and Stubbs, 2023; Vreeland, 2002).

Small states may seek to lower the number of conditions attached to their IMF programs. Conditions create a number of costs for recipients and generally constrain their sovereignty. Because ensuring compliance requires resources, conditions reduce the fungibility of IMF funds. If the state fails to comply, the presence of conditions creates a risk of punishment.[11] These various costs have led scholars of the IMF to assume that borrowers generally want fewer conditions on their loans (Caraway et al., 2012; Clark, 2022).

Yet there is an opposing perspective to consider: small states may sometimes seek IMF programs with more conditions attached to them. Many of the reforms that the IMF requires via conditions are often unpopular austerity policies that have, in the past, generated popular discontent (Reinsberg and Abouharb, 2024). Were governments to implement these reforms themselves, they may cause anti-regime mobilization that could ultimately push them out of power, either by election or by less peaceful means. Given that governments care first and foremost about retaining power, this path is unappealing, even if their genuine preference *ceteris paribus* is to implement the reform. The

[11] It is worth noting, however, that the presence of conditions does not guarantee that violations will be punished (Stone, 2004).

IMF offers a solution to this dilemma. By attaching conditions to their loans, the IMF "forces" governments to implement unpopular reforms, but the governments are better positioned to survive the wave of discontent because they are simply following the demands of the IMF; if they did not comply, the pain of economic crisis without the IMF would be worse than the pain of reform, according to the story governments are able to tell. Many scholars of the IMF have pointed to the existence of the strategy by governments as well as its apparent success (Dreher and Walter, 2010; Przeworski and Vreeland, 2000; Vreeland, 2007). Even in the absence of direct blame assignment by recipient governments, literature suggests that voters may tend to attribute blame for complex economic problems to non-governmental actors, including international organizations (Alcañiz and Hellwig, 2011; Benton, 2005). Conditions may also amplify the catalytic effect of IMF programs, by which the IMF's endorsement of a borrower's policy reforms causes other institutional and market actors to invest in the borrower (Breen and Egan, 2019; Woo, 2013).

Because increases and decreases in conditionality are both theoretically plausible, the question of which effect prevails is empirical. Accordingly, I remain agnostic about the results of the baseline analysis on conditionality. After the baseline analysis, I present and test additional implications of my theory to demonstrate that Executive Board membership benefits small states.

Empirical Approach

A reasonable first attempt at evaluating these hypotheses would be a selection on observables approach, such as that used by Malan (2018). However, this approach cannot convincingly rule out selection bias for the nonrandomly assigned treatment, for which there are multiple theoretical and often unobservable sources. First, states that are more savvy in their relationships with the IMF or other member countries may be better at securing EB seats. Switzerland, for example, used bilateral foreign aid to secure a larger vote share and continuing presence on the EB (Vreeland,

2011). Second, states that anticipate a future crisis may expend more effort in pursuit of an EB seat. Third, great powers might informally pressure constituencies to elect states that they expect to be facilitative of continued consensus at the EB. All three of these sources of bias point in the direction of incorrectly identifying a relationship between IMF EB representation and IMF support.

In order to alleviate issues of selection bias, I employ a natural experimental approach that leverages exogenous variation in control of two EB seats. Two constituencies – which I call the Anglophone African constituency and Francophone African constituency in Figures 1 – rotate control of the EB seats to all members according to a predetermined order.[12] The existence of a rotation that is set in advance and extends to all constituency members renders implausible the three sources of bias I described above. All constituents, regardless of some underlying savvy or great power support, are eligible. The order is set far in advance, meaning that policymakers could not plausibly be organizing based on some expectations of future crisis. Other work on international organizations leverages similar variation in control of UN Security Council seats (Berlin et al., 2022; Jud, 2024; Mikulaschek, 2018; Mikulaschek, 2021).

Unit of Analysis

The unit of analysis is the country-year. Conditions from the same IMF program can be effective in different years, meaning that the analysis captures both the intensity of conditionality and the way in which its spread across time. In robustness checks, I also conduct analyses that take the IMF program-year as the unit of analysis (i.e., country-years with no IMF program are treated as missing).

[12] In interviews, current and former IMF employees claimed they had no reason to believe this order was manipulated for political or other reasons, although they could not definitively rule it out.

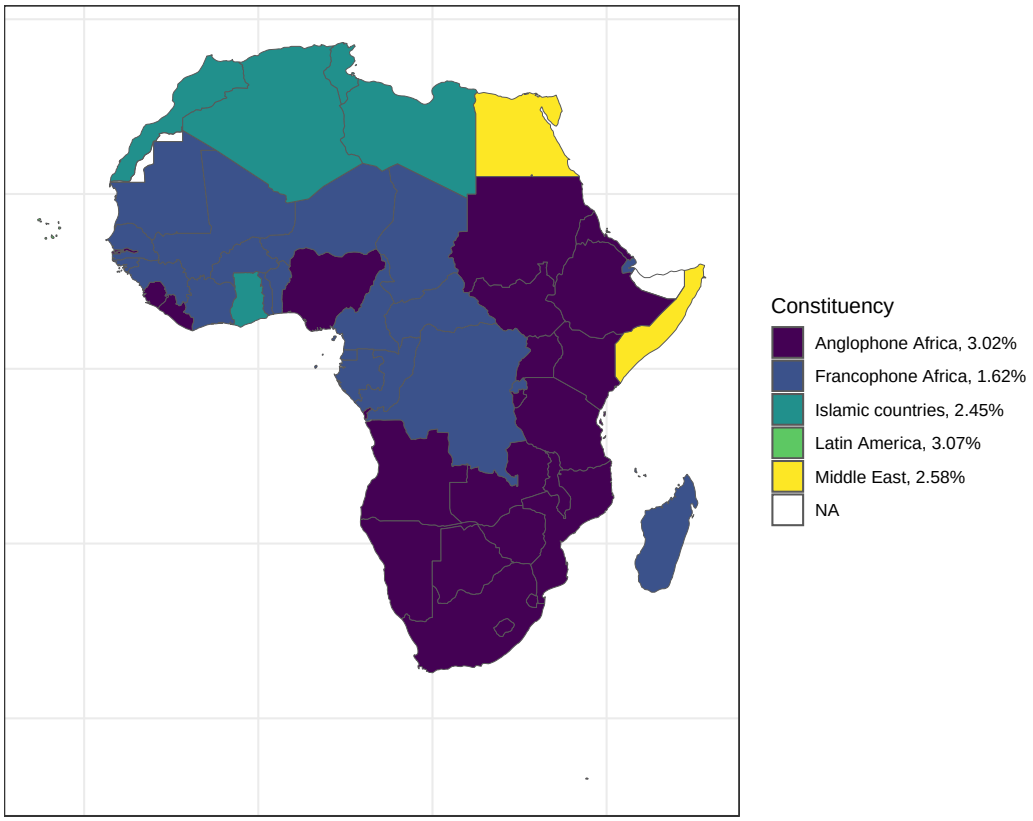


Figure 1: African States' Constituencies in 2024

Sample

The sample covers countries that are members of one of the two African constituencies from the period 1980 to 2019; prior to this period, there were not identifiable African constituencies. There are a few noteworthy features of the sample. First, countries only appear in years that they are in the constituency; that is, if a country leaves the constituency in 1985, it does not appear in the sample after 1985. Second, not all Sub-Saharan African states are in the African constituencies; presently, for example, Ghana and Somalia participate in constituencies with primarily non-African memberships. Third, membership is theoretically open to non-African states. This distinction is rare and does not appear in my sample; Trinidad and Tobago is the only case of a non-African country in these constituencies, and it left the Anglophone constituency after 1979. Figure 1 displays the constituency affiliations of African states in 2024.

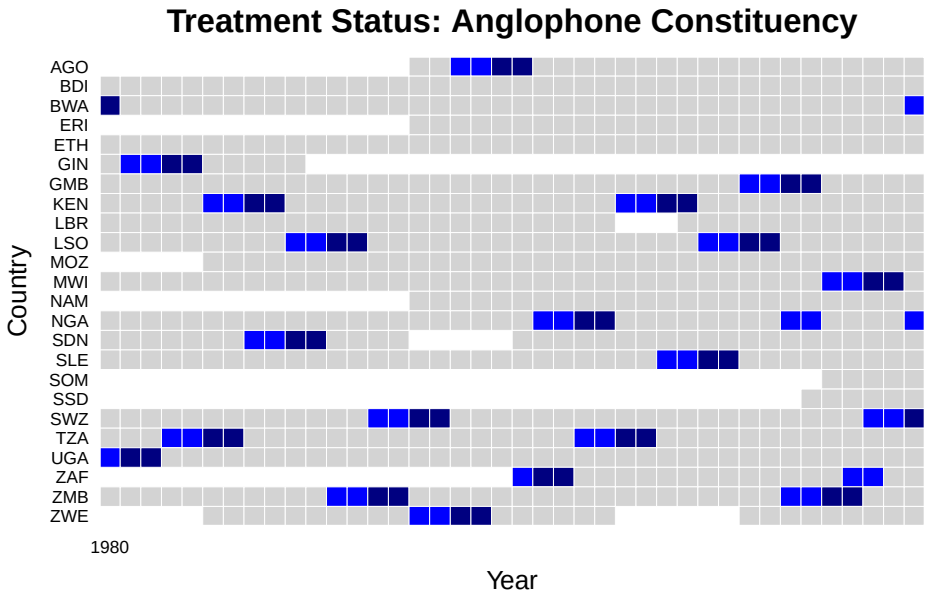
Independent Variable

The main independent variable is a dummy variable that takes the value one if the Executive Director or Alternate Executive Director for the country's constituency is from that country. This information is collected from the IMF's Annual Reports; in recent years, Director nationality has been dropped from the reports, so this information was gathered from other sources (e.g., LinkedIn accounts, media accounts, and government profiles) as necessary. As discussed above, countries with a national serving as either Executive Director or Alternate Executive Director are considered treated in the main specifications to alleviate concerns about anticipation, as well as to capture the theoretical ability of Alternates to undermine consensus norms. According to current and former IMF officials, Alternates commonly participate in meetings; one former Alternate Director said he and his lead Director from his constituency split duties based partly on interest. Given the status of Alternate Directors in the African constituency as the future lead Directors and the small number of treated units, it is preferable to include them as treated units.

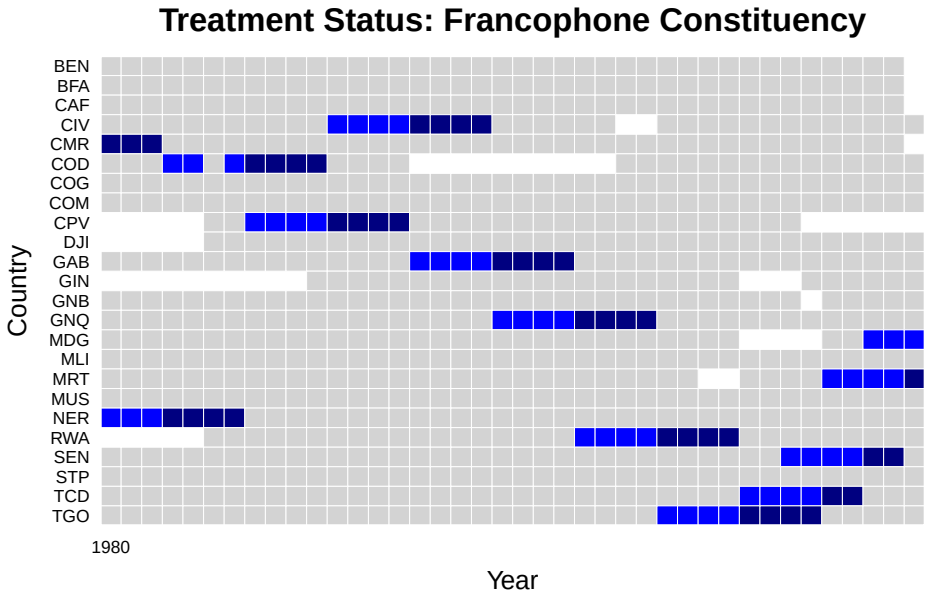
Figures 2a and 2b display variation in treatment over time for the Anglophone and Francophone constituencies, respectively. The figures support the notion that constituencies follow a practice of appointing an individual as an Alternate, who then replaces the lead Executive Director after either one (Anglophone) or two (Francophone) terms. Rarely are Alternates not subsequently appointed as the lead. The figure also indicates that states do follow a practice of rotating control of the seat, including to smaller members like Cape Verde, Equatorial Guinea, Eswatini, and The Gambia. I more systematically investigate the determinants of treatment in the results section.

Dependent Variable

I construct a country-year dataset using the IMF condition-level data from Kentikelenis and Stubbs (2023). The unit of analysis for the Kentikelenis and Stubbs data is the individual condition. I



(a)



(b)

Figure 2: Treatment Status Over Time. Navy indicates that the lead Executive Director came from the country, while royal blue indicates that an Alternate Executive Director came from the country; either shade of bluecopy indicate that the unit is treated in that year. Gray indicates membership in the constituency with no director coming from the country. White indicates that the country was not a member of the constituency in that year.

use the condition year – the year in which the condition is scheduled for implementation – to aggregate to a country-year dataset where the outcome is the count of total conditions effective in a given country-year. I focus on non-concessional programs, which are the most ripe for political interference (Reynaud and Vauday, 2009). Once I have subsetted the data to my sample of countries and programs, the dataset contains 10,966 conditions across 337 programs. Figure A3 shows the total number of conditions given to each country in the constituency over the full sample period. There is considerable variation within both constituencies.

Empirical Analyses

Treatment Assignment

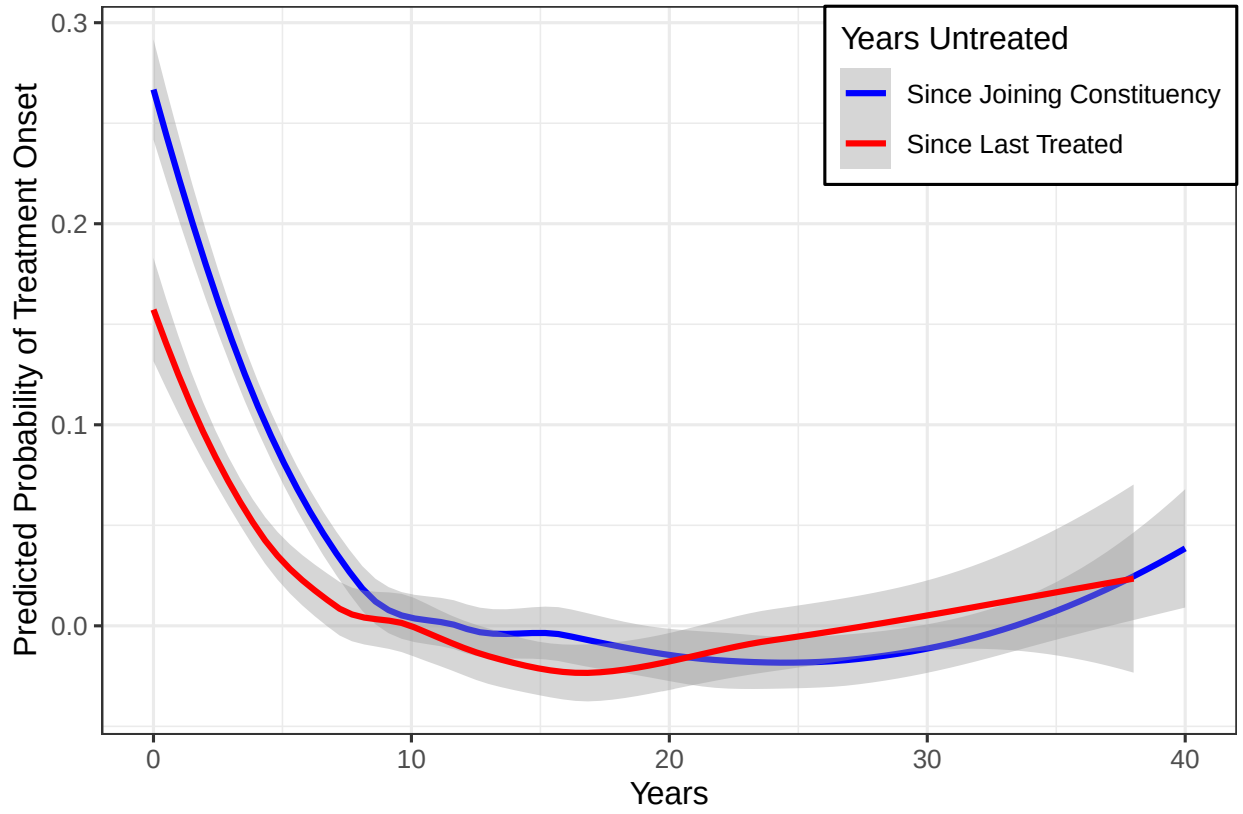
Before testing my main argument, I investigate which factors predict treatment onset. A potential threat to inference is if states select into Executive Board membership on the basis of political or economic considerations. By contrast, a more genuine rotational arrangement would depend only on the number of years the country has been untreated. I regress treatment onset on years untreated, the squared term of years untreated, and a dummy variable for previous Executive Board membership.[13,14] Figure 3 displays the results of this analysis. The results are generally consistent with adherence to a rotational scheme, with some caveats. States are relatively likely to be treated in the time period right after they join the constituency, but this probability declines as years pass, suggesting that there may be some distinct class of states that are never treated. When a state exits the Executive Board, they are unlikely to be treated for some time. Prior members of the Executive Board are less likely to be treated than those who have never been on the Board until about 20 years after they have left the Board. Of the non-rotational variables, only GDP growth and state capacity

[13]Because I am interested in treatment onset at this point, I drop observations where the unit is treated and was treated in the prior year.

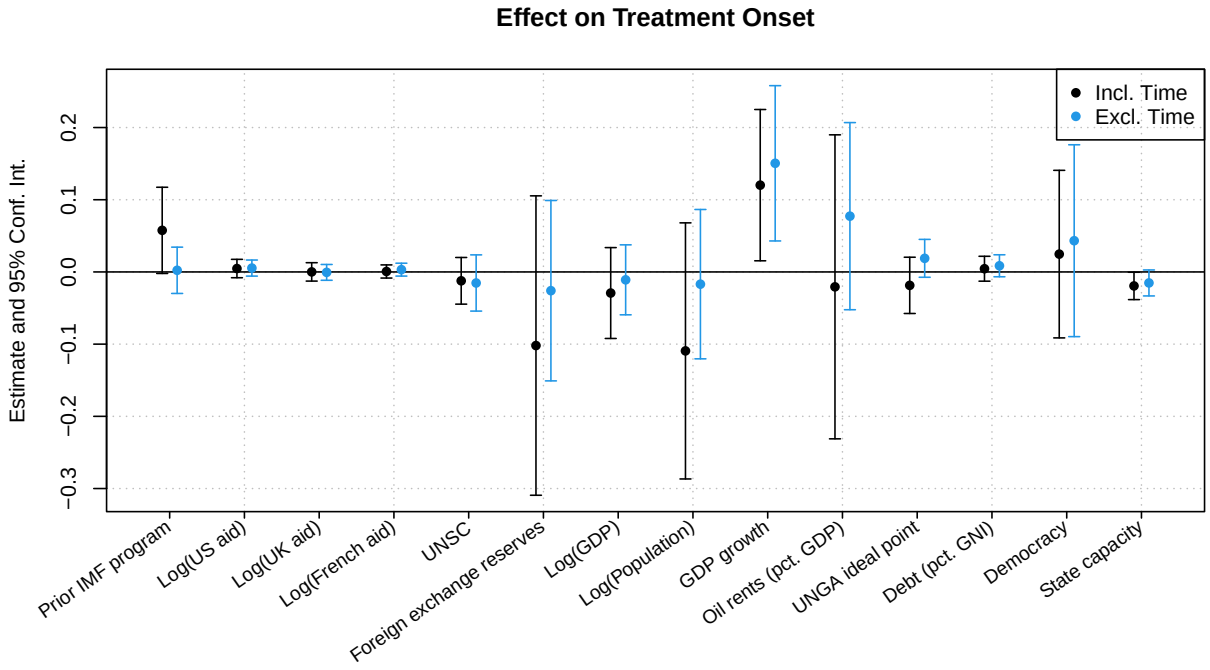
[14]At the beginning of the study period, the years untreated variables capture years since the beginning of the period. To avoid conflating observations that were recently on the Board with those which are simply near the beginning of the study period, I interact the years untreated variables with the prior EB variable.

reach statistical significance at the 95 percent confidence level; if anything, it appears that high growth but low capacity states are favored for EB seats. Even if I exclude the rotational variables, substantive variables besides GDP growth still do not predict treatment. Further, the model with rotational variables has an adjusted R^2 of 0.555, while the model without rotational variables has an adjusted R^2 of -0.004. Moving forward, I include the time variables, GDP growth, and state capacity in baseline models, before including the additional covariates to check robustness. All non-rotational covariates are lagged, as they are in this analysis.

Do African directors behave differently when their home countries are the subject of IMF business? Descriptively, the answer appears to be yes. Drawing on Executive Board comments from 1995 to 2015 compiled by Forster et al. (2025), Figure 4 displays word count of directors according to whether the country under discussion is represented on the Executive Board, restricting attention to only African constituency members. African directors speak nearly twice as long when their home country is under discussion. No such disparity exists for G5 directors; that is, G5 directors do not speak more (or less) when African directors' home states are under discussion, compared to other African constituency members. Regression analyses in Appendix Table B3 show that these differences are not attributable to fixed characteristics of years, discussion countries, or speaker countries. While not conclusive, this provides preliminary evidence that the Executive Board's relationships with formally represented member states are distinct.



(a) Predicted Probability of Joining IMF Executive Board by Years Since Treatment.



(b) Coefficient Plot of Effect of Substantive Variables on Probability of Joining IMF Executive Board.

Figure 3: Analysis of Treatment Onset. Full results are in Table B1.

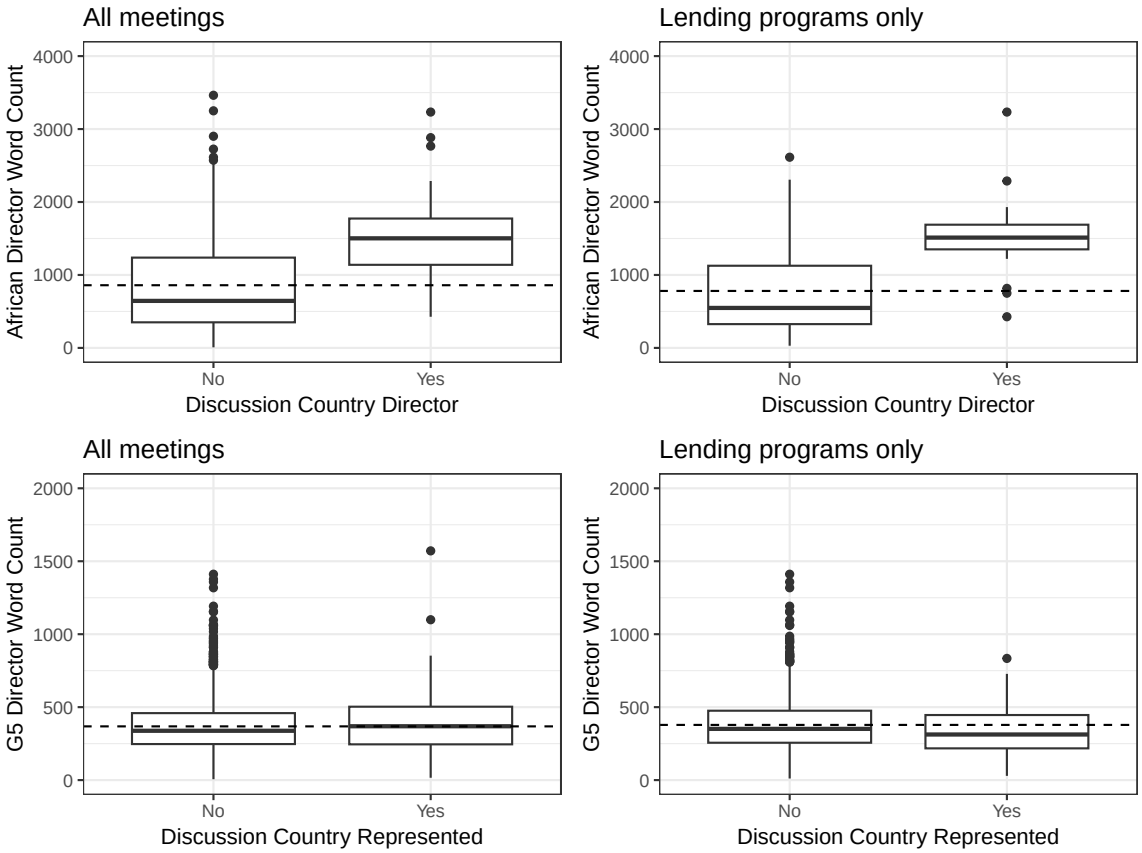


Figure 4: Word Count by Director Constituency and Country under Discussion. The top row displays word count by African directors when their home country is under discussion by the Executive Board compared to other constituency members. The bottom row displays mean word count by G5 directors when the discussion country is represented by an African director. The left column displays box plots for all EB meetings, while the right column displays only meetings concerning lending programs. Dashed lines represent the mean by each type of director for each meeting type.

Effect on Overall Conditionality

For the analysis of overall conditionality, I estimate the following equation using OLS.

$$ConditionCount_{it} = \beta \cdot ExecBoard_{it} + \gamma \cdot \mathbf{x}_{i,t-1} + Y_t + C_i + \epsilon_{it}$$

where $ConditionCount_{it}$ is the number of IMF conditions in a given country-year and $ExecBoard_{it}$ is an indicator variable equal to one if the country is an Executive Board member in year t and zero otherwise. The parameter of interest is β, representing the marginal effect of Executive Board membership on the count of IMF conditions in a country-year. I include country (C_i) and year (Y_t) fixed effects, as well as a vector of lagged control variables $\mathbf{x}_{i,t-1}$. Standard errors are clustered at the country level.

This approach differs from the standard approach to estimating the effect of some treatment on IMF conditionality in two key ways. First, I include country-years where the country is not participating in an IMF program, whereas other literature (e.g., Clark, 2022) often drops these observations. While this approach is standard in the literature, it may not be ideal in settings like mine where treatment affects the likelihood of participation in an IMF program.[15] In that case, subsetting by a posttreatment outcome like IMF program participation induces posttreatment bias.[16] Table 1 illustrates how the samples in the two analyses differ. Second, I use a linear model instead of Poisson or negative binomial models which may deal better with outcomes that are count variables. This eases interpretation of marginal effects. In the appendix, I show that my results are robust to alternative specifications.

Table 2 displays selected results from the main analyses.[17] The results show that IMF Executive

[15]Table B2 suggests this may be the case, as do the results from Malan (2018).
[16]For a thorough treatment of this problem, see Knox et al. (2020).
[17]Full results are displayed in Table B5

				Program-Years Only		My Analysis	
Country	Year	EB Member	IMF Program	Conditions	Included?	Conditions	Included?
Cote d'Ivoire	1993	Yes	No	**NA**	**No**	**0**	**Yes**
Cote d'Ivoire	1994	Yes	Yes	23	Yes	23	Yes

Table 1: Difference in Data Structure in Program-Year versus Country-Year Analysis

Board membership is correlated with more conditions, not fewer. On average, Executive Board members are subject to about four more IMF conditions than non-Executive Board members. This effect is substantively meaningful, representing a change of about 0.4 standard deviations. Notably, the results are similar in both magnitude and precision for lead and alternate Executive Directors, which is consistent with the notion that the ability of directors to disrupt informal norms of unanimity is the theoretical driver of the results, not the specific formal voting power held by a director. The results are not driven by the particular specification I employ; Tables B6 and B7 display results with the program-year sample and negative binomial model that are generally consistent with the OLS results.

Table 2: Effect of EB Membership on Count of IMF Program Conditions, Including Zeroes in Non-Program Years. Observations are country-years. Standard errors are clustered by country.

Dependent Variable:	Count of total conditions, zeroes included			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	4.29**		4.41**	
	(1.33)		(1.52)	
Lead Exec. Director		4.40**		4.43**
		(1.47)		(1.64)
Alt. Exec. Director		4.18**		4.39*
		(1.46)		(1.67)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	1,637	1,637	1,383	1,383

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*
Models 1 and 2 include only the limited set of covariates, while Models 3 and 4 include the full set.

Mechanisms: Heterogeneity by Condition Type

What kinds of conditions are impacted by EB membership? This question is material to the interpretation of results. If the increase in conditions is driven by onerous reforms that create political upheaval in borrower countries, the results would be incompatible with a theory of small state influence. To show that small states do indeed benefit from EB representation, I describe and test three additional implications. I argue that borrowers may benefit from additional labor[18] and green, resilient, and inclusive growth (GRID) conditions.[19] By contrast, borrowers should be less interested in additional debt, privatization, trade, and investment reforms (or Washington Consensus conditions, as Heinzel, Kern, et al. (2025) call them), which tend to be favored by major IMF stakeholders. The results are consistent with these additional implications.

Two points are worth noting. First, the two additional empirical implications – increased labor conditions and increased GRID conditions – are not mutually exclusive. Conceptually, borrowers and the IMF may seek to improve the borrower's political position in at least two ways. First, borrowers may aim to reduce program-related grievances among the population. GRID conditions operate this way by endorsing policies that have popular redistributive consequences. Second, borrowers may seek to reduce the ability of the mass public and interest groups like unions to successfully act on their grievances. This is the pathway through which I argue labor conditions operate. The additional benefit here is that the consequences of weakening the masses' ability to mobilize applies to future, non-IMF-related grievances as well. The alternative explanation, increased Washington Consensus (WC) conditions, increases mass grievance and is likely to be neutral to mass collective

[18]Labor conditions mandate policy changes in "wage and employment limits, labor market laws, pensions, and social security institutions" and exclude income tax and social sector policies (Kentikelenis and Stubbs, 2023).

[19]The category of GRID conditions are comprised of poverty, environmental, and institutional conditions. Poverty conditions mandate development of poverty reduction strategies, increases in social spending, and implementation of social welfare policies. Environmental conditions include requirements for land registries, granting of property rights, environmental regulations, and access to commons. Institutional conditions require judicial reforms, anti-corruption measures, competition enhancement, private sector development, efforts to reduce economic crimes, devolution, and similar policies (Kentikelenis and Stubbs, 2023).

action capacity. Second, my theory does not require that the public is well-informed about the nature of IMF conditions; instead, it relies on the public experiencing and reacting to the political and distributive consequences of those conditions.

Mechanism 1: Weakening Organized Opposition

Political leaders must retain some degree of support from both elites and the masses to stay in power. Unhappy masses may overthrow an autocrat through massive protests and revolution or vote out democratic leaders, while elites may defect to opposition parties, carry out coups, or withdraw their capital from the country (Wang, 2024). Given their large size and disparate interests, the masses typically face a more acute collective action problem than elites. Organized labor, however, can alleviate the collective action problem by fostering social ties between members, disseminating information to the rank and file about political issues, coordinating protest activity, and providing means to reward participants and punish defectors (Kerrissey and Schofer, 2013); notably, Lyon and Schaffner (2021) present evidence that union density increases protest mobilization even among non-members. These dynamics are not unique to industrialized democracies: In Burkina Faso, for example, labor unions have been key actors in at least two regime changes (Phelan, 2016).

From the leader's perspective, there are at least three benefits to weakening labor. First, both the current and future risk of an effective mass revolt decline, as long as the initial implementation of the policy succeeds. Consistent with this idea, right-to-work laws in the US – which also reduce union revenue – reduced voter shares for the labor-friendly Democratic party, reduced political participation by union members (Feigenbaum et al., 2019), and contributed to subnational democratic backsliding (Frymer et al., 2025). Second, lower mass threat allows the leader to direct resources towards satisfying elite interests. Union participation is linked to labor share of income (Bengtsson, 2014) and the degree to which political representatives represent citizen interests (Flavin, 2018). Finally, reduced mass threat is also likely to ease the ability to implement IMF-mandated reforms,

some or all of which may be genuinely desirable to the leader and/or economically beneficial. Such reforms sometimes generate public backlash, which is more likely to be fatal to the regime and/or its reform efforts if it is well-organized.

IMF programs are an effective vessel for weakening labor. Labor conditions often involve actions harmful to labor, such as public sector cuts, minimum wage freezes, or pension reforms. Scholarly work has demonstrated that IMF programs, especially those with more labor conditions, exacerbate inequality (Lang, 2021; Vreeland, 2002); accordingly, labor tends to push back against IMF programs (Azedi and Schofer, 2023; Caraway et al., 2012). Such policy changes can reduce union membership and in turn their revenue from dues, with potential consequences for the ability of the masses to organize against their government. Consistent with this theoretical point, Lebas (2011) documents that, initially, some African autocrats built alliances with labor organizations to preserve their rule. Some regimes banned or intervened in unions to splinter and weaken opposition; those that didn't weaken unions saw labor structures turned into facilitators of opposition party activity. Systematic evidence links labor conditions specifically to weaker labor rights (Reinsberg, Stubbs, et al., 2019). Finally, states can use the IMF as a scapegoat, muddying the waters of blame attribution and limiting the mobilizing effects of anti-government appeals (Alcañiz and Hellwig, 2011; Vreeland, 2007). For example, Gunaydin (2018) shows that leftist governments that rely on labor support are more likely to rely on IMF labor conditions to reform the labor market in the face of backlash.

Why does an Executive Board membership matter? The IMF may be hesitant to attach labor conditions if it anticipates backlash. In other words, the benefits of requiring reforms may be less than the reputational costs of labor backlash in the borrowing country and elsewhere (Blanton et al., 2015). Additionally, major stakeholders like the US may seek to, under certain conditions, promote labor rights (Hafner-Burton et al., 2019). EB membership changes this calculus. Now the IMF

and its dominant states can count the preservation of EB unanimity as a benefit of labor reforms. In addition, should the state decide to repress labor backlash to reforms, borrowers are likely less fearful of sanctioning by other states. From the leader's perspective, the IMF seal of approval on labor reforms also makes the short-term risk of spurring labor mobilization more likely to be worth the payoff: the regime is freer to repress or ignore such protests.

Implication 1 *Executive Board membership increases the count of labor conditions for a given borrower country.*

Mechanism 2: Increasing Public Support for IMF Programs

In recent years, the IMF has shifted its rhetoric to emphasize green, resilient, and inclusive growth (GRID). This rhetorical shift has translated into a gradual shift into a new focus on issues like climate and environment, gender, poverty, and governance, as a complement to the IMF's traditional focus on economic liberalization and macroeconomic stability (Arias et al., 2025; Clark and Zucker, 2024). Recent experimental work from Heinzel, Kern, et al. (2025) suggests that GRID conditions may boost public support for IMF programs because they generate benefits for the population at large (e.g., reduced corruption, redistribution to the poor, and gender equality measures); in line with these theoretical expectations, they find that respondents from Argentina, Kenya, and Pakistan are 24 percent more likely to support IMF programs that include GRID conditions. Public support for IMF programs is key; historically, programs have often generated significant backlash and political crises (Dreher and Gassebner, 2012; Reinsberg and Abouharb, 2024). Borrowers with more power at the IMF – like those represented on the IMF – may be more keen on the inclusion of GRID programs in their programs in order to reduce backlash to economic reform.

What prevents a recipient from implementing policies consistent with GRID conditions in the absence of conditions? One reason that countries borrow from the IMF is to gain the IMF's stamp of approval on its policies, which is believed to have a catalytic effect on other financial flows (Krahnke,

2023). If countries with IMF programs embark on a raft of policies with economic implications that do not bear the IMF seal of approval, it is possible that these policies might undermine the catalytic effect of IMF programs. Notably, this catalytic effect appears to be sensitive to features of the political and economic environment (Breen and Egan, 2019). Additionally, Woo (2013) finds that programs with more conditions yield a stronger catalytic effect. GRID conditions allow borrowers to blunt the public opinion impacts of IMF programs while not undermining the positive externalities of those programs.

Finally, given that public approval likely improves the likelihood of faithful program implementation, why does the IMF not attach those conditions in the first place? Adoption of GRID conditionality was gradual and trailed GRID rhetoric (Heinzel, Kern, et al., 2025). In interviews, current and former IMF employees suggested that a key benefit of EB representation was that governments could liaise more efficiently with the staff. Executive Directors are generally conversational in both the domestic politics of their home country (and ideally their other constituents) and the economic ideas in circulation at the Fund. Executive Directors may have been aware of internal discussions about GRID conditionality at the Fund and cognizant of the domestic political benefits of such policies. Borrower leverage may allow EB-represented borrowers to adopt GRID conditionality even while some elements within the Fund were hesitant to expand the institution's mandate beyond its traditional focus.

Implication 2 *Executive Board membership increases the count of GRID conditions for a given borrower country.*

Alternative Explanation: Coercion by Powerful States

Increased conditionality is not solely consistent with a theory of small state benefit. The theory most directly in conflict with mine is that powerful states – who dominate the IMF with little space for non-allies to benefit – pressure the IMF to attach additional conditions in order to coerce Board

members without benefit to those members (e.g., Stone, 2011). Existing literature suggests that the US and its close allies tend to advocate for a raft of policies (known as the Washington Consensus) through the IMF and elsewhere that liberalize markets (Forster et al., 2025; Kaya and Reay, 2019). These conditions are likely not as appealing to borrowers. Liberalizing trade and investment exposes domestic firms to foreign competition; firms mobilize accordingly and lobby for protection (Kono, 2006; Nielson, 2003). In addition, the privatization of state-owned enterprises means that the autocrat can no longer appoint political allies to prestigious and well-paying positions (Leutert and Vortherms, 2021). I follow Heinzel, Kern, et al. (2025) in categorizing debt, privatization, trade, and investment conditions as Washington Consensus conditions.

Implication 3 *Executive Board membership does not increase the count of Washington Consensus conditions for a given borrower country.*

Mechanism Analysis and Results

To test these additional implications, I conduct three analyses with different outcome variables. I conduct the analyses the same as for total conditions (i.e., linear regression model using OLS with a country-year sample), using the subset of conditions of interest. Because the subsets have different distributions, I standardize the counts to ease comparability of coefficients. The coefficients should thus be interpreted as the marginal effect of Board membership on the outcome in terms of standard deviations of that outcome.

Figure 5 displays the results.[20] In general, they are consistent with the three implications. Labor and GRID conditions significantly increase with Board membership, with GRID conditions seeing the largest substantive increase (about 0.5 standard deviations). While the point estimate for the effect on Washington Consensus conditions is positive and similar in magnitude to that of labor conditions (about 0.25 standard deviations for both), the effect is not statistically distinguishable

[20]Full results are in Table B9.

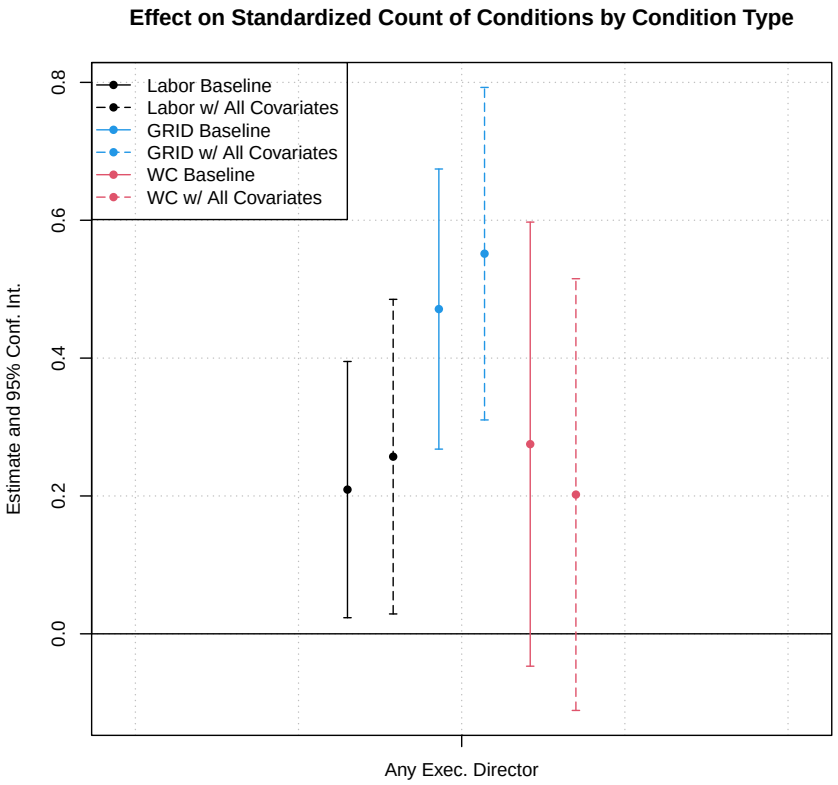


Figure 5: Analysis of Effect of EB Membership on Conditions by Condition Type. Conditions coded by Kentikelenis and Stubbs (2023) as poverty, environmental, or institutional are GRID conditions, while conditions coded as debt, privatization, trade, or investment are WC conditions.

from zero. These results suggest that Board membership is valuable in creating more popular IMF programs and in reducing the capacity of anti-IMF constituencies to effectively organize against reforms.

Conclusion

These findings raise several key implications for scholars of international relations and international organizations. First, they further highlight geopolitically weak states as worthy subjects of study. In my theory, the ability of small states to undermine norms of unanimity incentivize powerful states to grant them selective concessions on their own loans. This practice occurs in one of the world's most important and great power-dominated international organizations, far from a most likely case for small state influence. Interest in the international political capabilities of small states has grown

in recent years (Snidal et al., 2024). This growing literature highlights the consequential actions that small states take in a variety of important organizations, including (but not limited to) the IMF (Ferry and Zeitz, 2024), UN General Assembly (Mesquita, 2024; Morse and Coggins, 2024), and UN Security Council (Mikulaschek, 2021).

Second, it suggests that, given the opportunity, small states wish to use IMF resources to implement particular domestic political agendas. This finding ostensibly stands in contrast to work that assumes recipient states want fewer conditions (Clark, 2022; Ferry and Zeitz, 2024). However, it is not necessarily true that these results are in conflict. For example, it may be the case that, given improved ability to sway conditions to their favor (by, for example, serving on the IMF EB), states want more conditions, but when they do not have that level of influence, they want fewer conditions. Future research can continue to improve our knowledge of what exactly borrowing states want from the IMF, and if and how that changes as a function of any number of variables.

While this paper focuses on lending as the outcome of interest, future research might also tackle when great power-dominated organizations grant small states larger institutional rules. This is of particular interest given an apparent rise in success for initiatives that give small states more meaningful institutional roles. The IMF's addition of a third African seat now grants another opportunity for the allocation of particularistic goods, as well as the possibility of future programmatic changes that come from greater institutional presence. At the UNSC – another highly salient international organization – the Biden Administration recently backed a push to add two permanent seats for African states (albeit without the veto rights accorded to the P5), as well as a non-permanent seat for small island nations (Lederer, 2024). This is another institution where scholarly work suggests small states can effectively pursue their interests (Mikulaschek, 2021). Under what conditions do pushes for more formal representation succeed, especially in organizations that are highly salient to powerful states?

Generally, these results modify accounts that portray international organizations as entirely dominated by great powers, with small states as little more than passive observers who are structurally incapable of meaningfully advancing their interests. Instead, it suggests that small states go along with great power preeminence because it provides them some limited but impactful benefits.

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Contents

A Additional Figures

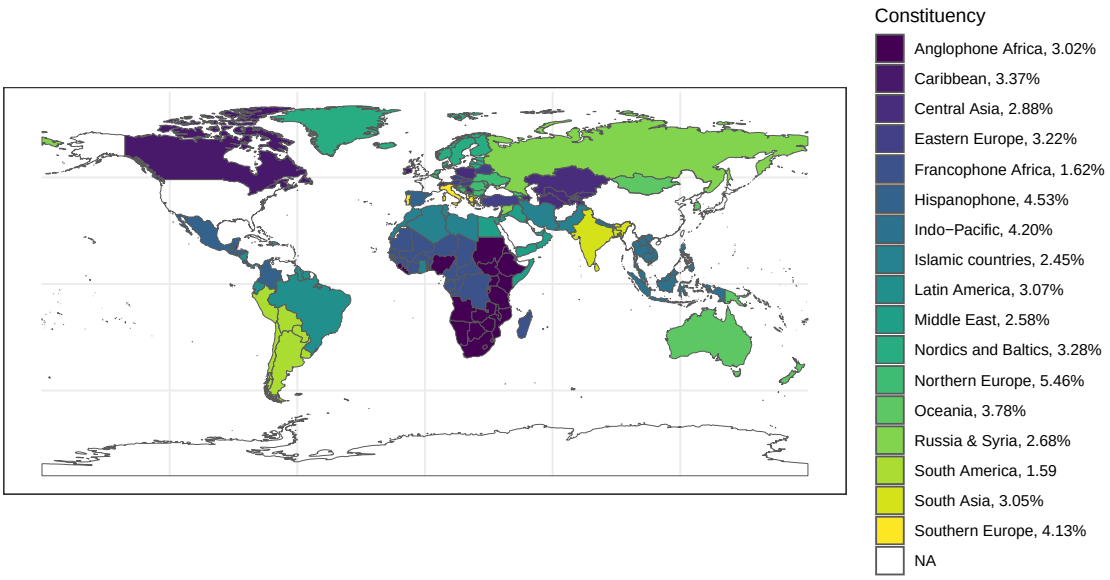

Figure A1: IMF Constituencies as of 2024

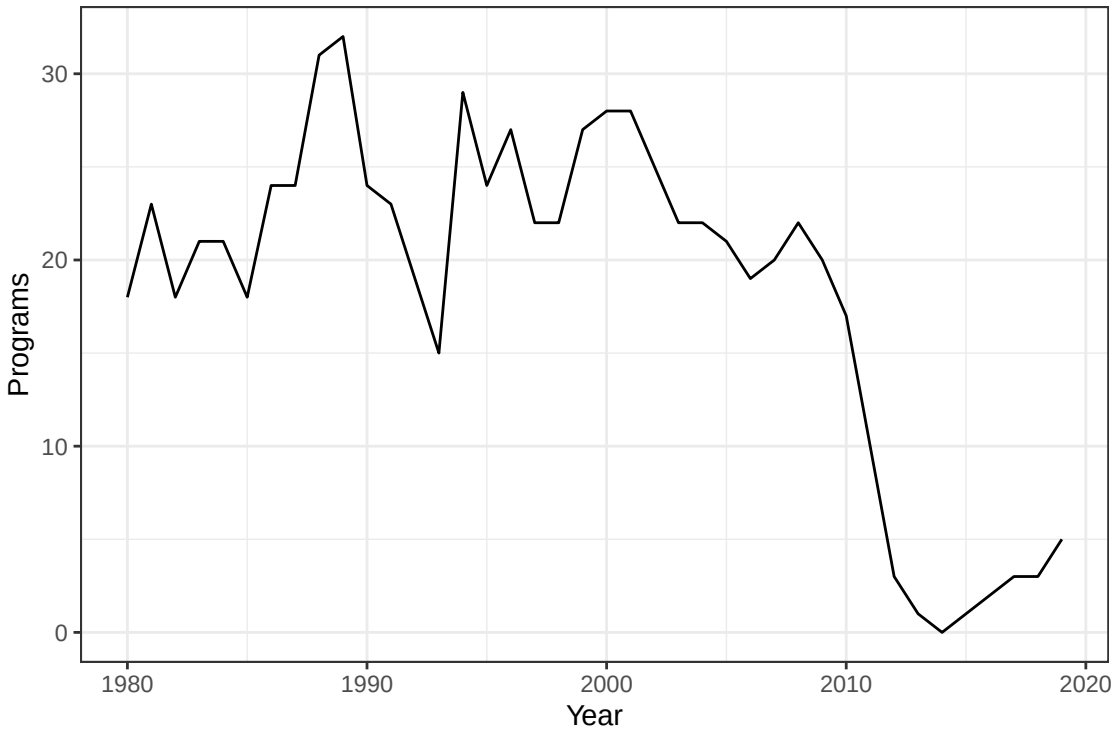

Figure A2: IMF Programs to African Constituency Members Over Time.

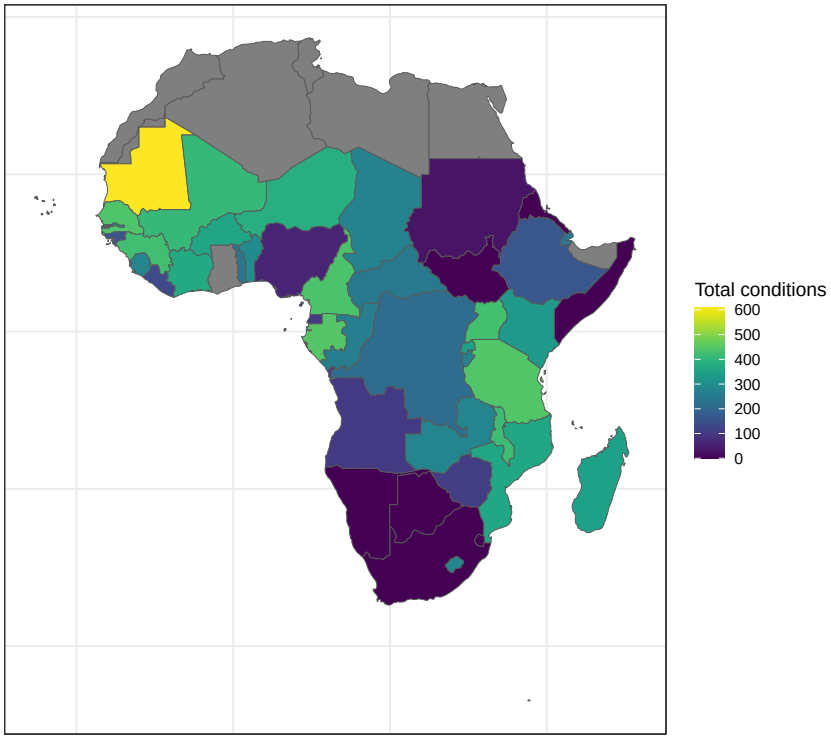

Figure A3: Conditions to African Constituency Members over Sample Period.

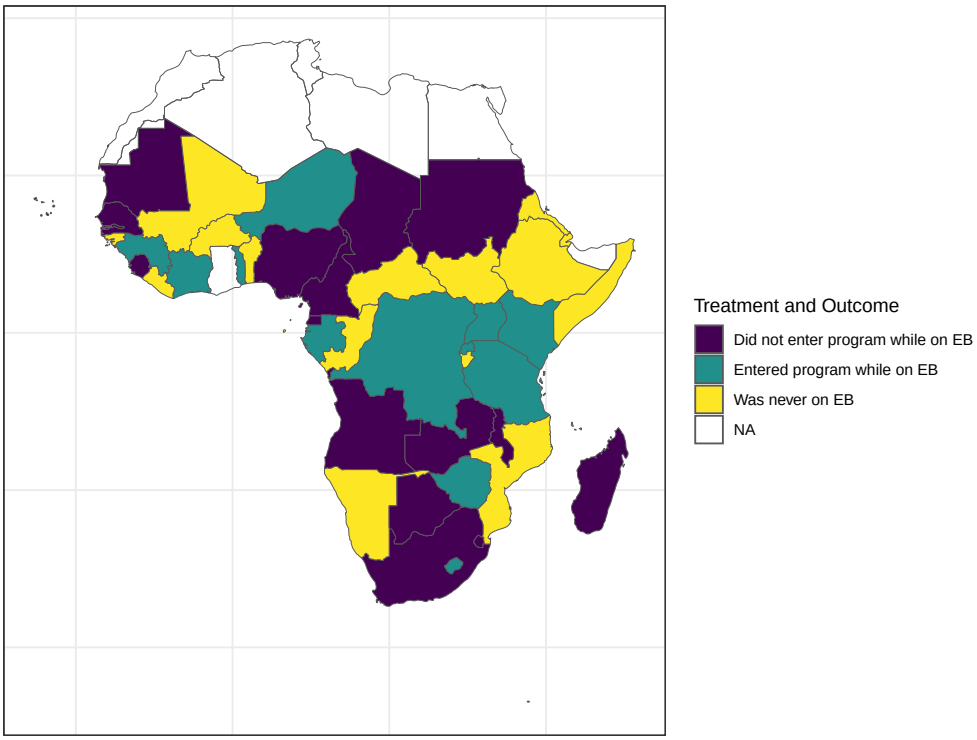

Figure A4: Treatment and Outcome Values over Entire Study Period.

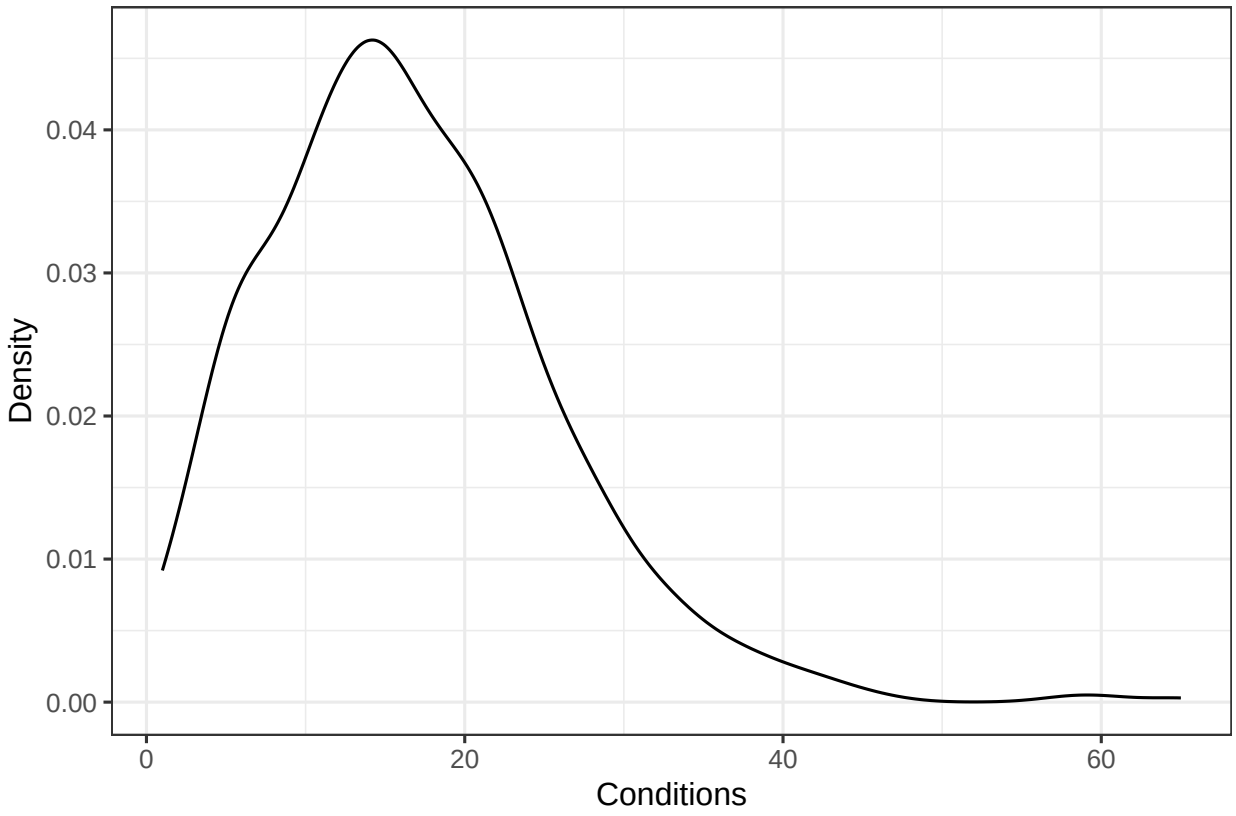

Figure A5: Distribution of Count of Conditions on IMF Programs.

B Additional Tables

Table B1: Determinants of Treatment Onset.

Dependent Variable:	Treatment onset	
Model:	(1)	(2)
Variables		
Years untreated	-0.057***	
	(0.006)	
Prior EB member	-0.678***	
	(0.050)	
Years untreated, squared	0.0009***	
	(0.0002)	
Prior IMF program	0.058	0.002
	(0.030)	(0.016)
Log(US aid)	0.005	0.005
	(0.006)	(0.006)
Log(UK aid)	7.35×10^{-5}	-0.0006
	(0.006)	(0.005)
Log(French aid)	0.0006	0.003
	(0.005)	(0.004)
UNSC	-0.012	-0.015
	(0.016)	(0.019)
Foreign exchange reserves	-0.102	-0.026
	(0.103)	(0.062)
Log(GDP)	-0.029	-0.011
	(0.031)	(0.024)
Log(Population)	-0.109	-0.017
	(0.088)	(0.051)
GDP growth	0.120*	0.150**
	(0.052)	(0.053)
Oil rents (pct. GDP)	-0.021	0.077
	(0.104)	(0.064)
UNGA ideal point	-0.019	0.019
	(0.019)	(0.013)
Debt (pct. GNI)	0.004	0.009
	(0.009)	(0.008)
Democracy	0.025	0.043
	(0.058)	(0.066)
State capacity	-0.019*	-0.015
	(0.009)	(0.009)
Years untreated × Prior EB member	0.032***	
	(0.007)	
Prior EB member × Years untreated, squared	-0.0006***	
	(0.0001)	
Fixed-effects		
Country	Yes	Yes
Year	Yes	Yes
Fit statistics		
Observations	1,272	1,272

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B2: Effect of EB Membership on IMF Program Status.

Dependent Variable:	Under IMF program			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	0.161*		0.128	
	(0.073)		(0.075)	
Lead Exec. Director		0.148*		0.127
		(0.067)		(0.076)
Alt. Exec. Director		0.173		0.129
		(0.090)		(0.086)
Years untreated	0.028*	0.028*	0.015	0.015
	(0.012)	(0.012)	(0.013)	(0.013)
Prior EB member	0.0004	0.009	-0.071	-0.071
	(0.090)	(0.096)	(0.084)	(0.090)
Years untreated, squared	-0.0006	-0.0006	-0.0003	-0.0003
	(0.0003)	(0.0003)	(0.0003)	(0.0003)
GDP growth	-0.0007	-0.0007	0.002	0.002
	(0.002)	(0.002)	(0.002)	(0.002)
State capacity	0.117***	0.118***	0.084*	0.084*
	(0.030)	(0.030)	(0.035)	(0.035)
Years untreated × Prior EB member	0.010	0.009	0.012	0.012
	(0.016)	(0.016)	(0.013)	(0.013)
Prior EB member × Years untreated, squared	-0.0005	-0.0005	-0.0003	-0.0003
	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Prior IMF program			0.516***	0.516***
			(0.062)	(0.062)
Log(US aid)			-0.020	-0.020
			(0.020)	(0.020)
Log(UK aid)			0.001	0.001
			(0.027)	(0.027)
Log(French aid)			0.070***	0.070***
			(0.014)	(0.014)
UNSC			-0.011	-0.011
			(0.073)	(0.073)
Foreign exchange reserves			-0.029	-0.029
			(0.325)	(0.325)
Log(GDP)			-0.198*	-0.198*
			(0.087)	(0.088)
Log(Population)			-0.040	-0.040
			(0.242)	(0.242)
Oil rents (pct. GDP)			-0.0005	-0.0005
			(0.003)	(0.003)
UNGA ideal point			0.032	0.032
			(0.080)	(0.080)
Debt (pct. GNI)			-0.0001	-0.0001
			(0.0005)	(0.0005)
Democracy			0.299	0.299
			(0.235)	(0.235)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	1,637	1,637	1,383	1,383

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B3: Analysis of Word Count.

Dependent Variable:	Word Count			
Model:	(1)	(2)	(3)	(4)
Variables				
Discussion Country Director	0.2183***	0.6130***	0.2820***	0.7180***
	(0.0426)	(0.0615)	(0.0690)	(0.0917)
Fixed-effects				
Discussion Country	Yes		Yes	
Year	Yes	Yes	Yes	Yes
Speaker Country		Yes		Yes
Fit statistics				
Observations	930	930	555	555

Clustered (Speaker Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table B4: Placebo Test: Analysis of Word Count by G5 Directors.

Dependent Variable:	Word Count			
Model:	(1)	(2)	(3)	(4)
Variables				
G5 Director, Discussion Country Represented	0.0288	0.0365	-0.0944	-0.0654
	(0.0593)	(0.0604)	(0.1008)	(0.1009)
Fixed-effects				
Discussion Country	Yes		Yes	
Year	Yes	Yes	Yes	Yes
Speaker Country		Yes		Yes
Fit statistics				
Observations	1,885	1,885	1,113	1,113

Clustered (Speaker Country) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table B5: Effect of EB Membership on Count of IMF Program Conditions, Including Zeroes in Non-Program Years. Observations are country-years. Standard errors are clustered by country.

Dependent Variable:	Count of total conditions, zeroes included			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	4.29**		4.41**	
	(1.33)		(1.52)	
Lead Exec. Director		4.40**		4.43**
		(1.47)		(1.64)
Alt. Exec. Director		4.18**		4.39*
		(1.46)		(1.67)
Prior EB member	1.63	1.56	0.370	0.356
	(1.68)	(1.76)	(1.71)	(1.80)
Years untreated	0.644**	0.640**	0.531*	0.530*
	(0.195)	(0.201)	(0.228)	(0.233)
Years untreated, squared	-0.012*	-0.012*	-0.011	-0.011
	(0.005)	(0.006)	(0.006)	(0.006)
GDP growth	0.008	0.008	0.093	0.093
	(0.036)	(0.036)	(0.046)	(0.046)
State capacity	2.06***	2.06***	1.82**	1.82**
	(0.553)	(0.559)	(0.665)	(0.666)
Prior EB member × Years untreated	0.316	0.321	0.277	0.278
	(0.320)	(0.326)	(0.270)	(0.276)
Prior EB member × Years untreated, squared	-0.013	-0.013	-0.008	-0.008
	(0.010)	(0.010)	(0.010)	(0.010)
Prior IMF program			6.65***	6.65***
			(1.45)	(1.46)
Log(US aid)			-0.671	-0.671
			(0.418)	(0.418)
Log(UK aid)			0.311	0.311
			(0.563)	(0.565)
Log(French aid)			1.71***	1.71***
			(0.237)	(0.236)
UNSC			0.280	0.279
			(1.47)	(1.48)
Foreign exchange reserves			-4.32	-4.32
			(6.12)	(6.11)
Log(GDP)			-4.95**	-4.95**
			(1.51)	(1.51)
Log(Population)			0.166	0.164
			(4.73)	(4.73)
Oil rents (pct. GDP)			-0.041	-0.041
			(0.040)	(0.041)
UNGA ideal point			-0.913	-0.913
			(1.13)	(1.13)
Debt (pct. GNI)			-0.009	-0.009
			(0.008)	(0.008)
Democracy			1.01	1.01
			(4.78)	(4.78)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	1,637	1,637	1,383	1,383

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B6: Effect of EB Membership on Count of IMF Program Conditions using Negative Binomial Model. Observations are program-years. Standard errors are clustered by country.

Dependent Variable:	Count of total conditions			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	0.356***		0.346***	
	(0.107)		(0.089)	
Lead Exec. Director		0.341*		0.316*
		(0.147)		(0.125)
Alt. Exec. Director		0.370***		0.382***
		(0.109)		(0.085)
Prior EB member	0.738***	0.748***	0.594**	0.622***
	(0.186)	(0.187)	(0.189)	(0.179)
Years untreated	0.124***	0.124***	0.090***	0.093***
	(0.014)	(0.015)	(0.018)	(0.019)
Years untreated, squared	-0.003***	-0.003***	-0.002***	-0.002***
	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Year	0.010	0.010	-0.010	-0.011
	(0.007)	(0.007)	(0.017)	(0.016)
GDP growth	0.007*	0.007*	0.005	0.005
	(0.003)	(0.003)	(0.004)	(0.004)
State capacity	-0.006	-0.005	0.039	0.040
	(0.042)	(0.042)	(0.056)	(0.056)
Prior EB member × Years untreated	-0.068***	-0.068**	-0.046*	-0.049*
	(0.020)	(0.021)	(0.022)	(0.023)
Prior EB member × Years untreated, squared	0.002	0.002	0.001	0.001
	(0.0009)	(0.0009)	(0.0009)	(0.0009)
Prior IMF program			0.173	0.171
			(0.111)	(0.111)
Log(US aid)			-0.043	-0.043
			(0.031)	(0.031)
Log(UK aid)			0.036	0.035
			(0.039)	(0.039)
Log(French aid)			0.035	0.034
			(0.025)	(0.024)
UNSC			0.099	0.101
			(0.073)	(0.073)
Foreign exchange reserves			0.107	0.117
			(0.397)	(0.399)
Log(GDP)			-0.374	-0.370
			(0.231)	(0.233)
Log(Population)			1.02	1.02
			(0.557)	(0.557)
Oil rents (pct. GDP)			0.001	0.001
			(0.003)	(0.003)
UNGA ideal point			-0.178**	-0.175**
			(0.066)	(0.068)
Debt (pct. GNI)			0.0006	0.0006
			(0.0005)	(0.0005)
Democracy			-0.252	-0.260
			(0.287)	(0.291)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Fit statistics				
Observations	649	649	575	575

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B7: Effect of EB Membership on Count of IMF Program Conditions, Including Zeroes in Non-Program Years with Negative Binomial Model. Observations are country-years. Standard errors are clustered by country.

Dependent Variable:	Count of total conditions, zeroes included			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	1.39**		0.991	
	(0.485)		(0.586)	
Lead Exec. Director		1.31**		0.997
		(0.441)		(0.552)
Alt. Exec. Director		1.50**		0.983
		(0.571)		(0.673)
Prior EB member	0.121	0.199	0.035	0.029
	(0.556)	(0.572)	(0.475)	(0.501)
Years untreated	0.233**	0.240**	0.167**	0.166*
	(0.071)	(0.074)	(0.064)	(0.068)
Years untreated, squared	-0.005*	-0.005*	-0.003	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
GDP growth	0.007	0.007	0.018	0.018
	(0.015)	(0.015)	(0.013)	(0.013)
State capacity	0.728***	0.733***	0.764***	0.763***
	(0.194)	(0.195)	(0.162)	(0.163)
Prior EB member × Years untreated	0.153*	0.146	0.156*	0.157*
	(0.077)	(0.079)	(0.062)	(0.062)
Prior EB member × Years untreated, squared	-0.008**	-0.008**	-0.008***	-0.008***
	(0.002)	(0.002)	(0.002)	(0.002)
Prior IMF program			1.98***	1.98***
			(0.207)	(0.208)
Log(US aid)			-0.224*	-0.224*
			(0.101)	(0.101)
Log(UK aid)			0.273*	0.273*
			(0.136)	(0.136)
Log(French aid)			0.322**	0.323**
			(0.101)	(0.102)
UNSC			0.298	0.297
			(0.338)	(0.343)
Foreign exchange reserves			-0.301	-0.300
			(2.11)	(2.10)
Log(GDP)			-1.25*	-1.26*
			(0.626)	(0.627)
Log(Population)			6.83***	6.82***
			(2.05)	(2.06)
Oil rents (pct. GDP)			-0.032	-0.032
			(0.017)	(0.017)
UNGA ideal point			-0.089	-0.088
			(0.330)	(0.331)
Debt (pct. GNI)			-0.0002	-0.0002
			(0.002)	(0.002)
Democracy			1.05	1.05
			(1.01)	(1.01)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	1,445	1,445	1,226	1,226

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B8: Effect of EB Membership on IMF Program Size.

Dependent Variable:	SDRs Received (pct. of IMF quota)			
Model:	(1)	(2)	(3)	(4)
Variables				
Any Exec. Director	-0.230		0.100	
	(0.346)		(0.161)	
Lead Exec. Director		-0.054		0.189
		(0.425)		(0.176)
Alt. Exec. Director		-0.361		-0.050
		(0.350)		(0.288)
Years untreated	-0.147*	-0.150*	-0.050	-0.056
	(0.069)	(0.069)	(0.038)	(0.041)
Prior EB member	-1.88**	-2.02***	-1.47***	-1.57***
	(0.555)	(0.481)	(0.378)	(0.282)
Years untreated, squared	0.005	0.005	0.002	0.002
	(0.003)	(0.003)	(0.001)	(0.001)
Year	0.010	0.011	0.116*	0.119*
	(0.018)	(0.018)	(0.045)	(0.048)
GDP growth	0.0003	-0.0002	0.0001	5.06×10^{-6}
	(0.013)	(0.013)	(0.010)	(0.010)
State capacity	0.113	0.102	-0.126	-0.134
	(0.102)	(0.106)	(0.111)	(0.118)
Years untreated × Prior EB member	0.185*	0.205*	0.196***	0.209***
	(0.088)	(0.086)	(0.049)	(0.051)
Prior EB member × Years untreated, squared	-0.007*	-0.008*	-0.009***	-0.009***
	(0.003)	(0.003)	(0.002)	(0.002)
Prior IMF program			-0.331	-0.340
			(0.209)	(0.215)
Log(US aid)			0.024	0.020
			(0.069)	(0.072)
Log(UK aid)			0.291	0.293
			(0.212)	(0.212)
Log(French aid)			0.352***	0.358***
			(0.080)	(0.083)
UNSC			0.044	0.046
			(0.426)	(0.436)
Foreign exchange reserves			1.51	1.50
			(1.18)	(1.19)
Log(GDP)			2.59***	2.56***
			(0.462)	(0.467)
Log(Population)			-6.35**	-6.35**
			(1.79)	(1.82)
Oil rents (pct. GDP)			-0.046**	-0.046**
			(0.014)	(0.015)
UNGA ideal point			-0.072	-0.082
			(0.194)	(0.201)
Debt (pct. GNI)			0.001	0.001
			(0.0007)	(0.0008)
Democracy			-0.080	-0.068
			(0.655)	(0.664)
Fixed-effects				
Country	Yes	Yes	Yes	Yes
Fit statistics				
Observations	112	112	95	95

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*

Table B9: Effect of EB Membership on Standardized Count of Conditions by Type of Condition.

Dependent Variables:	Count of labor conditions, zeroes included		Count of GRID conditions, zeroes included		Count of WC conditions, zeroes included	
Model:	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
Any Exec. Director	0.209*	0.257*	0.471***	0.551***	0.275	0.202
	(0.092)	(0.113)	(0.101)	(0.120)	(0.160)	(0.155)
Prior EB member	0.038	0.124	0.043	0.154	0.401*	0.110
	(0.119)	(0.163)	(0.178)	(0.193)	(0.194)	(0.171)
Years untreated	0.046*	0.054	0.052*	0.058	0.063**	0.042
	(0.020)	(0.027)	(0.022)	(0.029)	(0.022)	(0.026)
Years untreated, squared	-0.0009	-0.001	-0.001*	-0.001	-0.001	-0.0008
	(0.0005)	(0.0007)	(0.0005)	(0.0007)	(0.0006)	(0.0007)
GDP growth	0.005	0.019*	-0.0006	0.005	-0.0005	0.006
	(0.005)	(0.009)	(0.003)	(0.007)	(0.003)	(0.005)
State capacity	0.128	0.072	0.190***	0.205**	0.174**	0.181*
	(0.075)	(0.078)	(0.050)	(0.068)	(0.058)	(0.072)
Prior EB member × Years untreated	-0.005	-0.023	0.006	-0.015	0.004	0.014
	(0.028)	(0.030)	(0.027)	(0.030)	(0.031)	(0.026)
Prior EB member × Years untreated, squared	-0.0003	0.0001	-0.0005	0.0002	-0.0006	-0.0005
	(0.0008)	(0.0009)	(0.0008)	(0.0008)	(0.0010)	(0.0009)
Prior IMF program		0.196		0.179		0.748***
		(0.134)		(0.115)		(0.145)
Log(US aid)		0.031		-0.082		-0.071
		(0.036)		(0.058)		(0.048)
Log(UK aid)		-0.023		-0.001		0.010
		(0.043)		(0.036)		(0.048)
Log(French aid)		0.105**		0.106**		0.142***
		(0.030)		(0.036)		(0.025)
UNSC		-0.073		0.110		0.070
		(0.145)		(0.139)		(0.165)
Foreign exchange reserves		-0.037		-0.614		-0.487
		(0.675)		(0.783)		(0.622)
Log(GDP)		-0.316		-0.354*		-0.241
		(0.209)		(0.163)		(0.167)
Log(Population)		-0.174		0.340		-0.016
		(0.407)		(0.378)		(0.481)
Oil rents (pct. GDP)		-0.0010		-0.004		0.004
		(0.006)		(0.008)		(0.005)
UNGA ideal point		-0.040		-0.304		-0.148
		(0.159)		(0.156)		(0.155)
Debt (pct. GNI)		-0.0001		-0.0002		-0.0005
		(0.0008)		(0.0009)		(0.0010)
Democracy		0.471		0.368		-0.091
		(0.552)		(0.413)		(0.413)
Fixed-effects						
Country	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Fit statistics						
Observations	1,637	1,383	1,637	1,383	1,637	1,383

Clustered (Country) standard-errors in parentheses
*Signif. Codes: ***: 0.001, **: 0.01, *: 0.05*