Decoding the Language of the IMF Executive Board

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Abstract: The International Monetary Fund (IMF) plays a central role in global economic governance, yet our understanding of its formal decision-making processes remains incomplete. This study introduces a theory of formal decision-making within the IMF, highlighting the influence of the Executive Board's formal feedback on lending outcomes. Using a new dataset of declassified codewords, the study finds that concerns expressed by the Executive Board lead to adjustments in resource allocation and loan conditions. However, this influence diminishes when U.S. interests are involved. These findings underscore the Executive Board's active role in shaping IMF decisions and offer new insights into the limits of formal governance within international organizations, particularly in the context of dominant national interests.

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Introduction

The International Monetary Fund (IMF) is frequently criticized for being either a tool of powerful states or an organization run by unaccountable bureaucrats. Reconciling these opposing views on IMF control is challenging, partly due to gaps in our understanding of its formal decision-making processes but also because of data limitations.[2] The IMF Executive Board, central to formal governance, conducts its proceedings with a high level of confidentiality. While the declassification of historical documents has shed some light on internal processes, the frequent use of codewords continues to obscure the Board's influence on IMF operations. The 2009 release of a decoding key for Executive Board feedback presents a new opportunity for investigating the IMF's formal governance.[3]

This article presents a theory of formal decision-making within the IMF, focusing on the impact of the Executive Board's feedback on IMF operations. It argues that feedback, defined as the formal communication between state representatives and international organization staff, is critical in shaping the allocation of IMF resources and the terms of access for countries. This study examines 2,285 Article IV consultations from 1997 to 2019 to assess the impact of IMF Executive Board feedback. During these consultations, the Board offers formal feedback that typically includes codewords indicating the concerns of its directors. Decoding these codewords provides new insight into how the Board influences resource allocation and loan conditions.

[2] The IMF's Executive Board handles the organization's routine decision-making. The Board consists of 24 Executive Directors, each representing one or more member states. Countries wielding significant voting power appoint individual representatives, while smaller member states cluster into constituencies represented by a single director. The IMF's highest authority is its Board of Governors, made up of high-ranking officials from all member countries. Meeting twice a year, the Board of Governors oversee major organizational changes, including potential amendments to the IMF's founding treaty, its Articles of Agreement.

[3] The decoding key is described in Chelsky (2009).

The findings show that Executive Board feedback significantly influences access to IMF resources and their terms. If the Board's feedback were routinely ignored, it would suggest that the real power resides with IMF staff, management, and key shareholders. The observed pattern of responses to Board feedback underlines its central role in IMF governance. The study, however, points out two areas of weakness in formal governance. Firstly, there are institutional weaknesses, evidenced by the Board's feedback having more impact on loan conditions than on resource allocation. Secondly, the Board is weak relative to its dominant member state, as seen in the reduced influence of Board feedback when U.S. interests are involved. These findings are consistent with previous research on informal governance (Stone, 2008; Stone, 2011), and contribute to a deeper understanding of formal governance dynamics in international organizations, especially in situations dominated by powerful states.

Power and Rules in International Organizations

To what extent do formal rules constrain powerful members in international organizations, and when are these rules set aside for their interests? This question is central to understanding the effectiveness and legitimacy of a rules-based international order. Previous studies, such as those on the legalization of world politics (Goldstein, Kahler, Keohane, and Slaughter, 2001) and the rational design of international institutions (Koremenos, Lipson, and Snidal, 2003), have focused on the formal rules in treaties and agreements. This study, however, concentrates on the practice of governance within international organizations. It examines how formal governance structures influence organizational behavior and outcomes, and how these structures are influenced by powerful states.

In recent years, research on international organizations has expanded, reflecting a broader understanding of their autonomy and complexity. Scholars have utilized concepts such as organizational pathologies (Barnett and Finnemore, 2004) and agency slack (Hawkins, Lake, Nielson, and Tierney, 2006) to study these entities' autonomous actions. Alongside this, new modes of governance have been introduced to explain organizational behavior and outcomes, such as informal governance (Stone, 2011; Westerwinter, Abbott, and Biersteker, 2021), orchestration (Abbott, Genschel, Snidal, and Zangl, 2015), and experimentalist governance (de Búrca, Keohane, and Sabel, 2014).[4] Despite these developments, our understanding of formal decision-making within these organizations remains incomplete. Martin (2021, p. 178) suggests that formalized decision-making procedures, which vary from completely ad hoc to highly explicit and formal, represent a neglected yet productive area for further study. Moving beyond the conventional view of formal governance as simply voting rules, this perspective encompasses a range of procedural rules and structured member-staff interactions, necessary for exercising formal authority in international organizations.[5]

This study investigates the role of executive boards in international organizations, with a specific focus on the IMF. It examines how the IMF's Executive Board, as a central body of formal governance, influences member behavior and outcomes, particularly in relation to the interests of powerful states. Key questions include the consistency of rule enforcement by the board, when and why rules are set aside, and how powerful states exert control, whether through adherence to or circumvention of rules. A significant challenge in this area has been the limited availability of data, due to the typically secretive nature of executive board

[4] Research has also considered the influence of the broader environment surrounding these organizations (Raustiala and Victor, 2004; Alter and Meunier, 2009; Abbott, Green, and Keohane, 2016).

[5] There are some notable exceptions. In the case of the IMF, Richard Harper's (1998) insightful anthropological study "Inside the IMF" provides a detailed overview of information exchange and knowledge creation within the organization. However, Harper's study focused primarily on the staff and country authorities, not its formal governance. In addition, game-theoretic scholarship has provided useful insights into communication and signaling involving IOs that are relevant to formal governance, but it has tended to focus on externally facing activities, such as the role of IOs as policy advisors, rather than on internal IO decision-making. See for example, Johns, Leslie (2007) and Fang, S. and Stone, R.W. (2012).

operations. Decisions are often made in private sessions and reached by consensus, with collective responsibility further obscuring individual impacts. The infrequency of voting and the secretive decision-making process also complicate our understanding of their role. While the logic behind decisions in major institutional reforms is clearer, gaps remain in understanding executive power in routine decision-making. This paper addresses this data challenge by introducing an original dataset based on feedback from the IMF's Executive Board to staff, offering insights that have broader implications for the study of executive boards in other international organizations.

Formal Governance and IMF Decision-Making

IMF Executive Board documents and proceedings are typically confidential. While efforts to increase transparency have led to the release of some historical documents, they are subject to a lengthy declassification process to protect diplomatic and financial sensitivities, often spanning several years (IMF, 2013). Despite these constraints, scholars have made significant progress in explaining the IMF's formal governance and its effects on behavior and outcomes. Currently, there are three main perspectives that are central to the discussion on IMF formal governance:

Rules Questioned: A common view is that formal governance at the IMF might essentially be a facade, masking the real power dynamics. This perspective considers the Executive Board's role as marginal, with the actual exercise of power occurring outside the formal structures. Many studies, while recognizing the role of formal rules, suggest that IMF decisions often reflect the interests of key players, particularly the United States[6] (Thacker 1999; Oatley and Yackee 2004; Barro and Lee, 2005; Broz and Hawes 2006; Woods 2006; Dreher et al., 2022). This viewpoint is also supported by research on the influence and autonomy of the IMF's professional staff (Barnett and Finnemore, 2004; Vaubel 1986) and the impact of ideologies and economic beliefs (Chwieroth, 2009, 2013; Nelson, 2017). These studies, while acknowledging formal rules, propose that in practice, these rules tend to be overshadowed by other factors in shaping IMF behavior and outcomes.[7]

Making Exceptions: Stone's theory of informal governance (2008; 2011) posits that the IMF generally adheres to formal rules, with exceptions occurring only in extraordinary circumstances.[8] In such cases, the United States, as a dominant member, can override these rules to protect its vital national interests. These deviations are typically tolerated by other member states, as the overarching benefits of IMF membership outweigh the drawbacks. Stone's theory suggests that the IMF's organizational structure is intentionally designed to allow for these occasional rule exemptions. Consequently, this leads to a governance model characterized by a strong management, a relatively weak Executive Board, and a professional staff that tends to align with management directives.

[6] The United States is by no means the only relevant powerful actor identified in the literature. Research has identified a range of other influential actors, including coalitions of high-income economies (Dreher and Jensen, 2007; Presbitero and Zazzaro, 2012; Angin, Shehaj and Shin, 2023), former imperial powers (Stone, 2004), and private financiers (Gould, 2009; Dang and Stone, 2021).

[7] There is a further possibility that not just the Executive Board, but the entire organization, does not significantly influence key outcomes, thus rendering it ineffective. However, this notion contradicts a substantial body of research that demonstrates the IMF's considerable impact on a variety of outcomes. These include inequality (Lang, 2021), capital flows (Kern et al., 2023; Reinsberg et al., 2021; Chapman et al., 2017), and austerity measures (Reinsberg et al., 2023), among other significant areas.

[8] Stone (2011, p. 78) notes that "the status quo works pretty well for the significant shareholders most of the time. They have a consensus view, with some allowance for differences of emphasis, about what sorts of economic reforms developing countries should be encouraged to adopt, and management shares this consensus, so there is no compelling incentive to monitor closely."

Within the Rules: This view posits that the IMF's existing formal governance structures facilitate the aims of powerful states. Copelovitch (2010a; 2010b) draws on the concept of the collective principal, arguing that the United States, despite lacking a dominant voting share, can effectively wield influence in partnership with other major shareholders. This form of collective leadership allows them to achieve their objectives within the established governance framework. While activities outside these structures might assist in coordination among powerful states or in negotiating favors between stronger and weaker states (*cf.* Dreher et al., 2022), the rules in place enable powerful states to direct lending decisions. This reduces the necessity for unilateral control or informal pressure exerted on the organization's professional staff by any individual powerful state.

These perspectives offer nuanced insights into the formal governance of the IMF. The first perspective questions the relevance of rules and presents a provocative argument, backed by substantial evidence. However, it doesn't fully account for formal governance mechanisms and their vulnerability to external influences, nor does it comprehensively explain how formal rules are circumvented amidst power dynamics and decision-making pressures.

The 'Within the Rules' and 'Making Exceptions' perspectives offer more insight into these aspects. A key difference is their focus on the role of information. 'Making Exceptions' emphasizes the United States' ability to selectively disclose confidential data about potential IMF lending recipients to the professional staff, while keeping this information from the Executive Board. This gives the U.S. a significant informational advantage in decision-making, allowing the U.S. to secure exceptions when its interests are at stake. In contrast, 'Within the

Rules' implies that insider information plays a less critical role. This perspective views apparent exceptions for powerful states as instances of rule-abiding cooperation, where states collaboratively manage the costs of international bailouts within the existing formal governance framework.

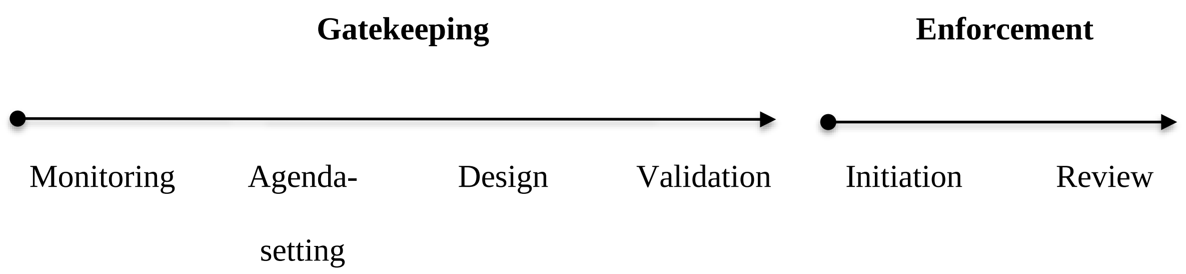
Both 'Making Exceptions' and 'Within the Rules' invite further reflection on the role of formal governance, particularly since most IMF decisions do not pose a direct threat to U.S. or powerful state interests. According to these perspectives, the organization's formal rules should invariably shape outcomes – either universally, as implied by the 'Within the Rules' approach, or at least in the vast majority of cases, as suggested by the theory of informal governance. Yet, as I argue in the next section, formal governance at the IMF requires further elaboration, particularly in accounting for how the Board functions, when directors influence key lending outcomes, and when they do not.

The IMF Executive Board's Approach to Formal Governance

The Board plays an important formal role in determining a country's access to IMF resources. It must first approve any access, and it must also continually review and approve the terms of this access. If a country fails to meet a specific condition, the Board has the authority to modify the program or withhold funding. In this way, the Board serves two primary functions: gatekeeping and enforcement. If the Board is lax in its gatekeeping role, the IMF becomes susceptible to misuse. If it's weak in enforcement, it risks governments making hollow promises to secure funding, only to backtrack once they receive the loan. Conversely, if the Board is excessively stringent in granting access to resources or imposes overly demanding conditions, the organization may not deliver on its financial stability mandate.

Despite the Board's formal role in gatekeeping and enforcement, a common perception exists that it simply rubber-stamps agenda items without much deliberation. This view is influenced by the IMF staff's prominent role in designing and negotiating IMF programs and the Board's routine practice of approving these programs without modification. This perspective, however, misses the Board's substantial influence in the early stages of the IMF lending process. Figure 1 illustrates these stages. Monitoring, agenda-setting, program design, and validation together form the IMF's 'gatekeeping' mechanism. The Board exerts influence on IMF lending during the agenda-setting stage, which, I argue, significantly impacts the subsequent stages.

Figure 1. Stages in the Formal Governance of IMF Lending



The IMF's monitoring stage, known as Article IV consultation, helps to set the parameters for how programs are subsequently developed. Former IMF chief economist Michael Mussa describes it as the organization's 'most important responsibility' (Mussa, 1997). These consultations, involve annual or bi-annual evaluations of member countries, and include stakeholder meetings and data collection. This stage in IMF lending enables decision-makers to assess the need for IMF financial support. After these consultations, the Board undertakes what is known as the Executive Board Assessment. This step serves as the agenda-setting stage in the IMF's formal governance of lending. At this juncture, executive directors may highlight specific concerns, critique the underlying principles or methods of the staff's economic evaluation, or point out data collection gaps and overlooked variables. The feedback from all 24 directors, often collectively exceeding 50 pages per country, is then distilled into a summary document during the 'Summing Up' process. Should a country later request an IMF loan, the Executive Board Assessment, together with the Article IV Staff Report, forms an official record, clearly reflecting the Board's position. Successful program negotiations often hinge on incorporating the Board's feedback.[9]

Why Feedback Matters

Credibility: The credibility of the IMF Executive Board's feedback depends on the accuracy and reliability of the information gathered through the IMF's monitoring function, officially known as Article IV consultation, and commonly referred to as surveillance. There are sound reasons to view Article IV consultation as reliable. The IMF is one of the most effective monitoring bodies among international organizations. Its Article IV consultations provide unparalleled access to national data, a depth of insight that is only matched by Nuclear Non-Proliferation (NPT) surveillance (Dai, 2007). Major shareholders have strong incentives not to corrupt the process, which significantly reduces the likelihood of its compromise. Edwards (2019) supports this view, indicating that bias in IMF surveillance is generally not a significant issue. Furthermore, the motivation for IMF staff and management to produce accurate information and adhere to Board feedback is considerable. Ignoring feedback or issuing substandard Article IV Staff Reports might lead to short-term benefits but risks damaging the organization's long-term stability and the professional reputation of its staff.

[9] The negotiation stage, including its constraints and parameters are described in detail in McDowell (2017)

Institutionalization: The institutionalization of feedback through Executive Board Assessments (EBAs) also plays an important role in formal governance. EBAs are characterized by their routine, future-oriented, and standardized approach, making them more effective than *ad hoc*, varied feedback. At the associated board meetings, executive directors provide extensive feedback, which, if not concisely summarized, would be too complex for practical implementation. The 'Summing Up' process addresses this by distilling Board discussions into a list of specific, weighted concerns, helping staff gauge the alignment of IMF programs with directors' pre-existing concerns. The forward-looking aspect of EBAs, tied to the anticipatory nature of Article IV consultations, further strengthens their relevance in the formal governance of IMF lending.

Legitimacy: Finally, feedback's role in influencing IMF lending is underpinned by its legitimacy, which is rooted in a) the legal basis of the IMF's monitoring function and b) its representative nature. The legal basis for IMF monitoring is established in Article IV of the IMF's Articles of Agreement.[10] According to Pauly (1997), it is based on the principle of mutual accountability, in which states are accountable to each other for the external impact of their internal policies.[11] In practice, this requires states to provide data and formally address peer feedback at the Executive Board, a practice more robust than in most other domains where states do not have to provide formal justifications for their actions.[12] In relation to the representative nature of Article IV, feedback enables members to express diverse opinions and

[10] Article IV was significantly revised in 1978 to establish the IMF's responsibility for exercising 'firm surveillance' over members' exchange rate policies in order to support the stability of the international monetary system.
[11] Pauly (1997, p. 141) notes an important distinction between accountability and responsibility, arguing that while states are accountable to their peers, they are ultimately responsible to their own citizens.
[12] For example, in the European Union's multilateral surveillance on corruption, member states are not required to provide formal written responses to the EU's Rule of Law recommendations.

voice concerns. Board members dissatisfied with the status quo can use governance structures to voice concerns rather than the other two options available: exit or loyalty (Hirschman, 1970).

Feedback and Gatekeeping

The IMF's gatekeeping function determines whether a country gains access to resources. When the Board voices numerous concerns during Article IV consultations, it signals to both the IMF staff and the concerned country to adjust their expectations about future program support. Such feedback typically acts as a deterrent, which can either discourage future negotiations or make them more complex and challenging than if no concerns had been raised. Some countries might address this feedback, thereby reducing the likelihood of outright rejection at the validation stage. Others, however, may be deterred and choose not to initiate negotiations. Overall, this dynamic suggests that we are more likely to observe fewer program approvals due to raised concerns, as opposed to numerous rejections at the validation stage. The observable implications of this argument are as follows:

> *H1: The greater the number of concerns raised following an Article IV consultation, the more stringent the gatekeeping process becomes.*

Feedback and Enforcement

Under normal circumstances in the IMF lending process, professional staff design loan conditions, which are usually approved by the Board without alterations. However, it's common for countries to fail to meet some conditions, resulting in automatic loan suspension. Reinstatement occurs only if the Board agrees to modify the program or waive conditions. The Board's feedback during program reviews generally focuses on whether countries should receive more lenient terms to be allowed to continue, including fewer binding conditions.

Directors' concerns at the enforcement stage signal a need for program adjustment, suggesting the following hypothesis:

> *H2: An increase in the number of concerns expressed by executive directors' post-consultation and review is likely to result in more lenient enforcement.*

When Feedback Fails

So far, I have argued that feedback plays a crucial role in the IMF's gatekeeping and enforcement procedures. This operates under the assumption that the IMF primarily serves its members' long-term collective interest in financial stability. However, a complete understanding of its formal governance must also address scenarios where feedback is likely to fail. Failure in this context refers to instances where the IMF's usual rules and procedures, aimed at long-term stability, are overridden by the short-term interests of powerful members. This section considers existing theories of IMF lending that specify the conditions under which short-term interests may take precedence.

The informal governance approach ('Making Exceptions') posits that the U.S. can bypass the Board by leveraging its informational advantage, leading to a disconnect between the Board's oversight of gatekeeping and enforcement and the staff's responsiveness to feedback. The theory argues that the U.S. will only do this under exceptional circumstances when its vital interests are threatened. This scenario may result in the Board's diminished capacity to monitor staff effectively and a tendency for staff to disregard Board feedback. The observable implications of this argument for the impact of feedback are as follows:

> *H3: The influence of executive directors' concerns diminishes when the short-term interests of the United States, are in play.*

In contrast, the common agency perspective (‘Within the Rules’) proposes that a small group of influential board members, namely the G5 (United States, United Kingdom, Germany, France, and Japan), can override long-term interests in favor of their short-term goals within the IMF’s formal governance framework (Copelovitch, 2010a; 2010b). The variation in IMF lending is thus seen as a reflection of the intensity and diversity of the G5’s interests. This leads to the following observable implication:

> *H4: The influence of executive directors’ concerns on is less pronounced than the influence of the intensity and heterogeneity of G5 interests.*

Lastly, the theory of informal governance theory also considers institutional design, suggesting that the Executive Board’s effectiveness varies across different functions of the IMF. It posits that that high-level policy decisions are more influenced by formal governance, while country-specific decisions with distributional costs are prone to interference by powerful members. The theory makes a compelling argument that when it comes to gatekeeping and enforcement, the gatekeeping stage presents more opportunities for such interference, as the potential distributional costs are higher from denying a country access to an IMF program. Therefore, I anticipate the following relationship between feedback and the IMF’s functional capabilities:

> *H5: The influence of executive directors’ concerns is more pronounced on enforcement than on gatekeeping.*

In conclusion, this section has argued that Board feedback significantly influences organizational outcomes. This is based on a new analysis of the relationship between the IMF Executive Board and the organization’s functions, including monitoring, gatekeeping, and enforcement (H1 – H2). Furthermore, it highlights plausible scenarios where feedback might fail, informed by existing theories of IMF lending (H3 – H5). However, it’s important to recognize that while this feedback is clear to IMF management and staff, it remains unequivocally opaque to those outside the organization. This is due to the strategic use of codewords to mask directors' concerns. The next section shows how these codewords can be decoded to effectively gauge executive directors' concerns.

Decoding Executive Board Feedback

For decades, the IMF has followed what it calls the 'time-honored' practice of using codewords.[13] Journalist Paul Blustein reported that during a 2008 IMF mission to Latvia, the names of former U.S. presidential candidates were used as codewords, ensuring outsiders couldn't understand their public discussions. According to Blustein (2016, p. 66), 'Obama' indicated a change in currency policy, 'McCain' referred to the Bank of Latvia's governor opposing this change, and 'Palin' described a distressed Latvian bank seen by the IMF as problematic to the governor. The primary purpose of using codewords is to maintain the confidentiality of sensitive discussions. By using codewords, IMF officials can discuss potentially contentious issues without revealing specific details to the public or external observers. Since the 1980s, the Executive Board has used codewords to record the number of directors expressing concerns on specific topics.[14] The use of codewords allows board members to express their opinions and concerns without attaching their identity or country's name directly to those positions. This can reduce the potential for diplomatic tensions among member states. It encourages open discussion and the exploration of various viewpoints before formal decisions are made. Table 1 presents a decoding key, revealing the specific codewords associated with director counts. I extracted these codewords from all publicly available Article

[13] International Monetary Fund. (1983). Minutes of EBM/83/11 [Executive Board Meeting]. Date of meeting: January 12, 1983. p. 3.

[14] The Secretary's statement indicates that this practice might have origins predating 1983. See: IMF. 1983. Minutes of EBM/83/11. International Monetary Fund Executive Board. Date of meeting: January 12, 1983.

IV consultations from 1997 to 2019.[15] Figure 2 illustrates the number of occurrences of each codeword in Article IV consultations from 1997 to 2019.

Table 1. IMF Executive Board Codewords

Codewords	Directors	Board Concern value
"A few"	2 to 4	3
"Some"	5 to 6	5.5
"A number"	6 to 9	7.5
"Many"	10 to 15	12.5
"Most"	15 or more	17.5
"Nearly all"	about 20 directors	20
"The view is held that"	the view of the United States	No observations in dataset

Source: Chelsky (2009) and own calculations

Based on the decoding key in Table 1, this article introduces a Board Concern indicator, which measures the frequency and weight of codewords following each Article IV consultation. The Executive Board's discussion of codewords in 1983 shows their introduction aimed to document the concerns of executive directors. Therefore, the Board Concern indicator approximates the Board's formal, on-the-record concerns, as distinguished from informal concerns that may be expressed privately. The indicator utilizes the midpoint of the range of values represented by each codeword. For instance, the phrase 'A number of directors' indicates that between 6 to 9 directors have expressed concerns about a specific issue being discussed. Consequently, the Board Concern indicator for country *i* at time *t* would increase by 7.5. As directors can express concerns on multiple issues, several codewords may appear in an EBA document related to a specific country. If more codewords are present in the document, their midpoint values are summed. The formula for calculating Board Concern is as follows:

[15] The codewords typically appear in the Executive Board Assessment (EBA) section of Article IV surveillance exercises. Codewords related to the G-10 creditor countries are excluded from this analysis.

$$BC_{it} = \sum_{j=1}^{n} Cj$$

Where *BC* is the value of Board Concern for country *i* at time *t*. The variable *j* is an index that ranges from 1 to *n*. For each *j* in that range, you take the corresponding codeword value C*j* and add them all together. The indicator ranges from zero, which signifies that no concern was expressed using codewords, to a maximum of 107.5, a score achieved by Argentina in 2006. The Supplementary Appendix (Table A3) features an excerpt from an EBA document illustrating the use of codewords in the context of an Article IV consultation.

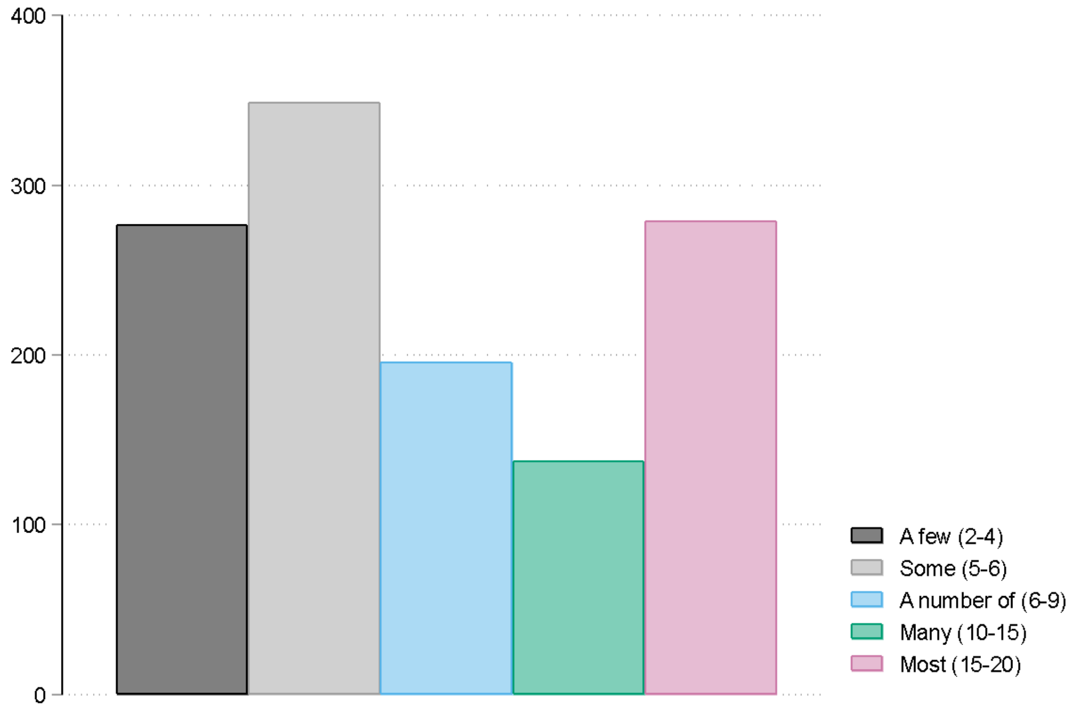


Figure 2. Codewords in Article IV Consultations, 1997—2019

From the 2,285 publicly available Article IV consultations, all codewords were extracted. Out of these, 757 consultations contained at least one codeword, while the remaining 1,528 had none. On average, the Board Concern indicator stands at 5.85 for all Article IV consultations.

However, within the sub-set of 757 cases that recorded concerns, the average value increases to 17.67. For these observations, the Board Concern indicator ranges from a low of 3 to a high of 107.5. Figure 3 maps Board Concern globally from 1997 to 2019. During this period, Russia stands out with the highest value at 466.5. The top ten countries with the highest scores include major emerging economies like Argentina, Brazil, India, and China, as well as high-income countries such as Ireland, Poland, and Singapore. In contrast, several small island countries recorded no Board Concern. Similarly, many African countries, despite their extensive IMF engagements, feature among those with the lowest scores.

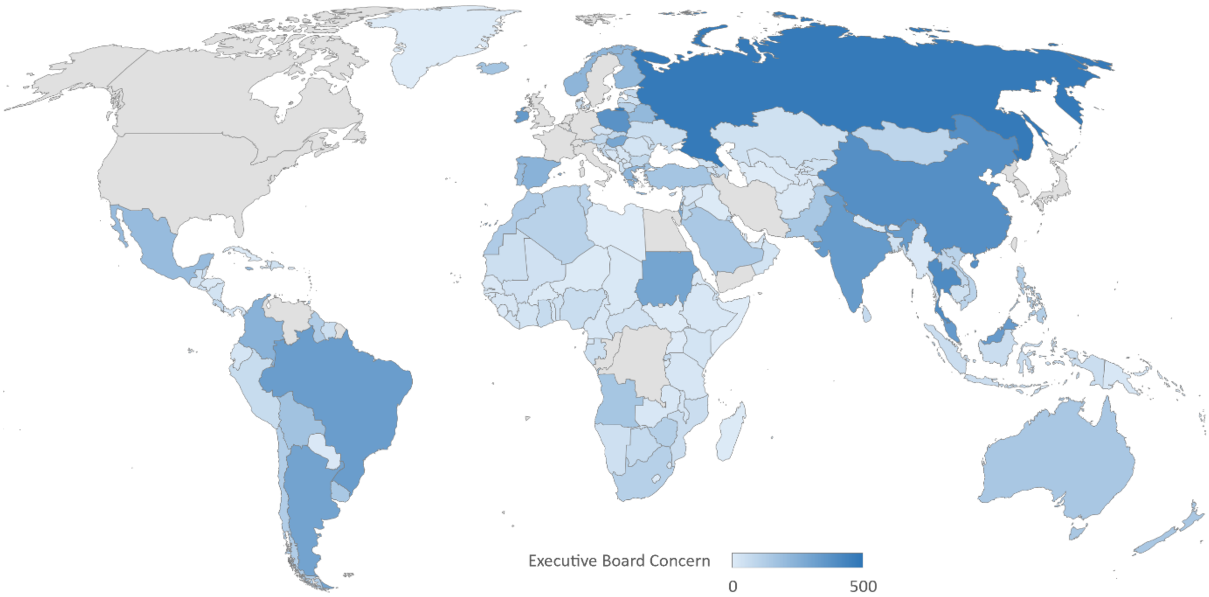


Figure 3. Executive Board Concern, 1997—2019

Strengths and Weaknesses of Board Concern

The most apparent weakness of the indicator lies in the overlapping numerical ranges of some codewords. For example, commonly used codewords like 'Some' and 'A number' both encompass the number 6. This overlap was intentionally designed; Board minutes reveal that these ranges were set to deliberately complicate precise quantification.[16] However, this isn't a fatal flaw in practice. Out of 2,285 entries in the dataset, only 156 contain overlapping codewords within the same document. This study can focus on non-overlapping cases, which are free from measurement error. Furthermore, this article's Supplementary Appendix explores the circumstances in which the IMF deliberately employs ambiguity versus when it does not.[17]

The indicator nonetheless has certain limitations. It does not record the concerns of individual executive directors; a minimum of two directors must voice concern for it to be documented. Its maximum value is also uncertain. While the indicator's lowest value is zero, representing no expressed concerns, it could exceed 200 if most directors' express concerns about most issues.[18] Additionally, the indicator is not a precise measure of voting intention. While the indicator can reveal instances when the Board has a diversity of opinions, not all issues under consideration in a single board meeting carry the same weight. Given these limitations, the most prudent approach is to regard the indicator as a proxy for the strength of directors' formal concerns. While a high level of concern provides an insight into voting intentions, it does not represent a firm commitment by executive directors to vote one way or the other at the validation stage of IMF lending. The Supplementary Appendix further develops and tests alternative measures of Board Concern, including an unweighted count of Board concerns and statistical tests that exclude cases where there are overlapping codewords.

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[16] For further details, refer to the discussion in 'Minutes of EBM/83/11 [Executive Board Meeting]' by the International Monetary Fund (1983, January 12). Additionally, in recent years, after the decision to make codewords public, they were revised to remove numerical overlaps, and they were rebranded as 'qualifiers.' This renaming and restructuring makes them seem more palatable and less clandestine. For more information, see the International Monetary Fund's 2017 documentation at https://www.imf.org/external/np/sec/misc/qualifiers.htm.

[17] In the 1983 codeword discussion, the IMF Secretary noted that "there is great virtue in being deliberately vague in reporting on Executive Directors' various positions, rather than citing specific numbers." (IMF, 1983, pg. 3).

[18] The upper limit of the indicator is constrained by the length of EBA documents, which are concise summaries, or 'Summings Up' of Board discussions on Article IV Consultations.

Research Design

Sample

To test the proposed hypotheses, this study uses a new dataset covering the period from 1997 to 2019. The starting year, 1997, marks the onset of publicly accessible data on the Executive Board's responses to Article IV consultations. The dataset encompasses all 189 IMF member countries, including those classified as high-income or OECD members. This approach differs from previous studies. Historically, high-income economies had limited involvement in IMF programs, but this changed significantly after the global financial crisis. Therefore, this study includes them in its analysis. However, this study excludes the Group of Ten (G10) countries, as they are official creditors under the IMF's General Arrangements to Borrow.[19] The dataset is an unbalanced panel due to the irregular frequency of Article IV consultations among countries; years without such consultations have been omitted from the analysis.[20]

Dependent Variables

Gatekeeping:

A binary indicator is employed to measure gatekeeping. It assigns a value of one in the year an IMF program is initiated and zero in other years. During the sample period, there were 383 initiations of IMF programs. Since gatekeeping concerns the decision to start an IMF program, all subsequent years within an ongoing program – except for the initial year – are excluded from the sample. This adjustment reduces the sample size from 2285 to 1938 observations.

Enforcement:

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[19] The G10 consists of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, and the United States.

[20] In the Supplementary Appendix, I relax this restriction and conduct various tests. These include analyzing all country-years, assigning a value of zero to the Board indicator variable in the absence of a surveillance mission, and employing a moving average of the Board Concern indicator for our tests.

The enforcement aspect of IMF agreements is measured using the number of binding conditions attached to the agreement.[21] If a borrowing country fails to meet a binding condition, its program is automatically suspended. To resume receiving IMF support, the country must comply with the condition or seek a waiver or modification so there are fewer conditions.[22] This indicator is applicable only during the enforcement stage of an IMF program, so in these tests the sample is restricted to years when a country is actively under an IMF agreement.

Executive Board Concern

The main independent variable in this study is the Board Concern indicator, as detailed in the previous section 'Decoding Executive Board Feedback.' To analyze its impact, statistical tests incorporate lagged values of this indicator to understand variations in program initiation (gatekeeping) and the number of binding conditions (enforcement). For additional robustness, the study also considers various alternative measures. These include historical values of the Board Concern indicator, a distinct version of the indicator that uses non-overlapping codewords, and an unweighted count of the number of concerns expressed by the Board.

U.S. Interests

This study uses UN General Assembly (UNGA) voting alignment as a proxy measure for U.S. interests, using data from Bailey, Strezhnev, and Voeten (2015). The main limitations of UN voting proxy are that it doesn't encompass all aspects of countries' ties with the United States,

[21] The specific indicator is the Burden of Adjustment indicator (BA2) from Kentikelenis and Stubbs' (2023) conditionality dataset.

[22] In the Supplementary Appendix, this article considers a range of alternative measures of conditionality, including the Implementation-Corrected Burden of Adjustment indicator (cBA), which deducts the number of waivers from the total binding conditions. It also employs the number of categories of condition, as used in previous studies of conditionality (e.g., Stone, 2011; Clark and Dolan, 2021).

though it is correlated with some alternative indicators such as foreign aid, and bank and trade exposure.

G5 Interests

In line with the common agency approach, this research uses the intensity and heterogeneity of G5 interests as explanatory variables.[23] These are used to test the hypothesis concerning the differential weight of G5 interests and Board feedback. As a measure of G5 interests, this research uses UNGA voting alignment data. While this doesn't capture all aspects of countries' relationships with the G5, other pertinent indicators such as foreign aid, banking, and trade exposure correlate with this indicator, so it is informative, nonetheless.

Control Variables

To mitigate confounding bias, three sets of control variables are used:

The first set includes a baseline of macroeconomic controls, previously used in previous studies to predict IMF program participation and conditionality (Kern, Nosrati, Reinsberg, and Sevinc 2023; Vreeland, 2003). From the World Development Indicators (2022), the dataset includes a country's GDP per capita (log-transformed), inflation rate (hyperbolic-transformed), and international reserves in terms of months of imports. Additionally, a binary indicator for financial crises is included (Nguyen, Castro, and Wood, 2022).

The second set of control variables includes country-level factors linked with program initiation and conditionality. This set includes a binary indicator for the impact of disasters

[23] The intensity is the mean, and the heterogeneity is the standard deviation. Interacting these variables yield the coefficient of variation.

caused by natural hazards, assigned a value of one when the total disaster damage exceeds three percent of GDP and GDP growth is negative (EM-DAT and WDI, 2022). Another binary indicator accounts for the influence of conflict, assigned a value of one in years when conflict-related deaths exceed 100 per one million population (Sundberg, Eck, and Kreutz, 2012). The set also includes an ordinal measure of democracy, ranging from zero to three (Coppedge et al. 2023).

The third set of control variables is used only in tests where conditionality is the dependent variable. These tests include indicators to identify if the program is associated with a low-income country or if it's classified as an extended program, as these types of programs often carry more conditions.

Descriptive statistics and further details on data sources can be found in the Supplementary Appendix (Appendix 1).

Implementing Feedback (Hypotheses 1 and 2)

Gatekeeping:

For the gatekeeping analysis, a correlated random effects probit model with year effects and predictor means is used.[24] The inclusion of predictor means helps to capture country-level heterogeneity and approximating country fixed effects, aligning with the methodology of previous research (see Wooldridge, 2019; Kern et al., 2023). To ensure accuracy, explanatory

[24] The decision to initiate an IMF program is a joint decision involving both the IMF and the borrowing country's authorities. Previous studies have modelled program approval/ongoing participation as a joint decision using a bivariate probit approach with separate equations for the country-level and IMF decision, however, this approach is highly sensitive to model specification and precludes the use of correlated random effects to approximate country fixed effects (e.g. Przeworski and Vreeland 2000; Stone 2008).

and control variables are lagged by one period, reflecting the IMF's reliance on historical data for decision-making.[25]

Enforcement:
The analysis of the number of binding conditions in IMF agreements uses a conditional fixed effects negative binomial regression model. This model includes country fixed effects and year dummies, like most previous studies of conditionality where over-dispersion in condition numbers is observed (See Clark and Dolan, 2021; Stone, 2011). Similar to the gatekeeping model, explanatory and control variables are lagged by one period.

The results remain robust to a wide range of alternative estimation techniques, as detailed in the Supplementary Appendix, including adjustments for selection effects.[26]

The findings support hypotheses 1 and 2: countries about which the Board has expressed concerns are less likely to initiate IMF programs and, when they do participate, tend to receive fewer binding conditions. In Table 2, Column 1, Board Concern is a statistically significant predictor of entering IMF programs, indicating the Board's gatekeeping role. However, this relationship is relatively weak in substantive terms. Specifically, a one standard deviation

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[25] The equation for the correlated random effects probit model is as follows:

$\Pr(yit|EBi{,}t{-}1,\, Xit,\, ui) = \Phi(EBit{-}1\alpha + Xit\beta + ui + \phi t + \varepsilon it)$

In this equation, $\Pr(yit)$ is the probability that an IMF program for country i is initiated at time t. EBit-1 is executive board concern regarding country i, lagged by one period. Xit is a vector of control variables for country i at time t; ui represents country-specific effects for country i; ϕt denotes year effects for time t; α, β are estimable parameters, and εit is the idiosyncratic error term.

[26] Clark and Dolan (2021:8) do not account for selection in their primary specifications. Stone (2011: 134-135) advises that the results of partial observability models sometimes used to estimate selection depend on the validity of the assumptions used to identify the model, and the results are not robust to specification changes. We test a number of these approaches in the supplementary information file.

increase in the Board Concern indicator, from 5.85 to 17.81, correlates with a 3.75% decrease in the likelihood of initiating a program. An increase from the minimum to the maximum value of Board Concern, a rare event (occurring about once per year), is associated with a more substantial 22.4% reduction in program initiation. Although the direct relationship between Board Concern and program initiation is modest, this may underestimate the Board's influence on program design and discussions. A Board expressing numerous concerns might not frequently stop program initiation, but it may nonetheless significantly influence the course of negotiations.

In Column 2, the Board Concern indicator is as a statistically significant predictor of the number of binding conditions in IMF agreements. Furthermore, the association is large, suggesting that the Board plays a stronger role in enforcement. To be more specific, with a 17.81 unit increase in Board Concern (equivalent to a standard deviation above the mean value), the expected number of conditions in an IMF agreement would decrease from its average of 5.69 to roughly 3.34. If we consider an initially high number of binding conditions at 18.3 – which is one standard deviation above their mean value – then this count is projected to drop to 10.73 following the same 17.81-unit increase in Board Concern. Such fundamental differences in program design are more than superficial and clearly matter for borrowing countries.

Columns 3 and 4 add control variables to the specifications. While the estimates of the control variables are not discussed in depth here, improved macroeconomic conditions are correlated with a reduced likelihood of program entry and fewer binding conditions for participating countries. Finally, there is a strong association between a country's UN voting alignment with the United States and its entry into an IMF program, but no correlation exists between this alignment and the number of binding conditions. This finding is explored in greater detail in the next section.

Table 2: Implementing Feedback (H1-H2)

VARIABLES	(1) Program	(2) Conditions	(3) Program	(4) Conditions
Board concern	-0.016***	-0.030***	-0.016***	-0.026***
	(0.006)	(0.009)	(0.005)	(0.010)
GDP per capita			-1.033**	-0.478***
			(0.425)	(0.169)
Reserves			-0.143***	0.020
			(0.043)	(0.049)
Inflation			-0.197**	-0.059
			(0.090)	(0.070)
Financial crisis			0.105	-0.107
			(0.193)	(0.174)
Conflict			-0.421	0.875***
			(0.519)	(0.333)
Disaster			0.904	-0.263
			(0.824)	(0.689)
Regime			0.228	0.266
			(0.216)	(0.141)
U.S.-U.N. voting			-1.056***	-0.140
			(0.383)	(0.171)
Extended program				0.278
				(0.180)
Low-income program				-0.099
				(0.234)
Observations	1,913	433	1,493	309
Countries	178	87	139	70
Year FE	YES	YES	YES	YES
Country FE/Predictor Means	YES	YES	YES	YES

Columns (1) and (3): Correlated random-effects probit regressions with year dummies and predictor means not displayed (robust standard errors clustered by country in parentheses). Columns (2) and (4): Conditional fixed effects negative binomial regression with country fixed effects and year dummies not displayed (standard errors in parentheses). Significance levels: *** p<0.01, ** p<0.05

When Feedback Fails (Hypotheses 3 to 5)

Power Shareholders

The previous section reported a strong association between a country's UN voting alignment with the United States and program entry. For program entry, a one standard deviation increase in distance from the United States results in a 30.26% reduction in the probability of program initiation, adjusting for other variables included in the model. However, the previous section also finds no association between U.S. voting alignment and the number of binding conditions. These findings invite further reflection and scrutiny. In relation to the gatekeeping finding, to what extent, if at all, does political alignment with the U.S. moderate the impact of feedback? And while a general association between U.S. interests and enforcement may not be evident, perhaps interventions occur under special circumstances, such as when vital U.S. interests are at stake. This section explores these questions in further detail, beginning with gatekeeping.

Shareholders and Gatekeeping

I first split the sample based on U.S.-UN voting alignment. A histogram (Figure A1, Supplementary Appendix) reveals that this variable is bimodal, with a group of non-aligned states clustering around values of 3.25 and a smaller group of U.S.-aligned states clustering around 1.7. This suggests that U.S.-U.N. voting is partially a strategic choice, resulting in two distinct clusters. Therefore, I divide the sample at the midpoint between these two peaks (2.475). Secondly, the common agency approach asserts that a larger group of shareholders (the G5) matter for gatekeeping. In line with this approach, I include variables that measure a country's mean alignment with the G5, the standard deviation of its alignment with the G5, and the interaction of these variables (the coefficient of variation).[27]

[27] Mean U.S. and G5 alignment is highly correlated (0.96), so we gain little from comparing these quantities.

The findings suggest that only the United States, not the G5, moderates the impact of Board Concern on IMF gatekeeping. As shown in Table 3, Column 1, there is no link between Board Concern and program initiation for countries that politically align with the United States in UN voting. In contrast, Column 2 reveals that for countries not politically aligned with the U.S., Board Concern significantly predicts program entry. When examining G5 alignment (Column 3), it becomes evident that such alignment does not affect program entry, nor does it alter the association between gatekeeping and Board Concern when these variables are included in the model.[28]

Shareholders and Enforcement

Table 2 showed no correlation between U.S.-U.N. alignment and the number of binding conditions, a pattern confirmed in Column 4 of Table 3 for G5-UN alignment. While this might suggest the absence of any tangible shareholder interference in enforcement from either the U.S. or the G5, further scrutiny is warranted. Previous studies have documented U.S. influence at the enforcement stage, indicating a negative correlation between U.S. interests and the severity of IMF (Stone, 2008; 2011) and World Bank conditionality (Clark and Dolan, 2021). Clark and Dolan (2021) offer compelling interview evidence suggesting that U.S. power is exercised at the IMF to ease conditionality. They quote a senior official who represented the U.S. at both the World Bank and the IMF:

> ‘[Development Policy Financing (DPF) disbursements from the World Bank] are not make-or-break loans for a country’s economy. However, when an IMF agreement was

[28] In a separate test, Board Concern is dropped from the specification in Table 3 and G5 indicators are not significantly. In a further test, control variables are dropped and the G5 indicators remain statistically insignificant. Likewise, a three-way interaction between the G5 indicators and Board Concern does not yield statistically significant findings.

> pending, ambassadors sometimes reached out to me directly, but I don't recall any country requesting eased conditionality at the World Bank.' (Interview A as cited in Clark and Dolan, 2021).

To address the specific circumstances under which interventions to reduce conditionality might occur, this section employs two approaches. The first posits that interventions are more likely when U.S. vital interests are at stake. To explore this, an interaction term between U.S.-U.N. alignment and a country's GDP is used, with the latter serving as a proxy for its importance to the U.S. The second approach adds a variable for temporary membership in the U.N. Security Council (UNSC). Several studies suggest that UNSC membership enables weaker countries to secure benefits from the U.S., including preferential treatment by the IMF (Dreher, Sturm, Vreeland 2009; Vreeland and Dreher, 2014; Dreher, Lang, Rosendorff, and Vreeland, 2022). This influence may extend to enforcement, potentially resulting in fewer binding conditions for temporary UNSC members and moderating the impact of Board Concern on the number of binding conditions.

Column 5 of Table 3 introduces the interaction term between U.S.-U.N. voting alignment and logged GDP. Following this, Column 6 incorporates a binary variable to assess the influence of temporary membership in the UN Security Council (UNSC) on the outcomes. The analysis of UNSC's role is further differentiated in Columns 7 and 8. Specifically, Column 7 replicates the approach of Column 6, focusing on countries that are politically aligned with the U.S. In contrast, Column 8 applies the same analysis to countries that are not aligned with the U.S., offering a comparative perspective on the impact of UNSC membership based on U.S. alignment.

The findings align with the studies previously mentioned. In line with Stone (2011), although there is no overarching correlation between U.S.-U.N. alignment and the number of binding conditions, the interaction between US interests and a country's GDP is statistically significant. This interaction indicates that for countries with less alignment to U.S. politics (higher values on the alignment variable), an increase in economic size (logged GDP) corresponds with a greater increase in the rate of binding conditions in IMF agreements. In practical terms, this suggests that larger economies, which are more politically aligned with the U.S., tend to receive fewer binding conditions in their IMF agreements compared to smaller or less aligned countries.

Consistent with literature on the impact of UNSC membership on IMF and World Bank programs, the findings also reveal a significant and negative association between UNSC membership and the number of binding conditions. In Columns 7, the Board Concern indicator shows no association with the number of binding conditions in U.S.-aligned countries, while UNSC membership does. Conversely, in Column 8, the opposite trend is observed in the sample of non-aligned countries. These findings lend support to the notion that the U.S., when intervening at the enforcement stage, likely does so more selectively and in special circumstances where substantial resources are involved, or when the borrowing country can significantly advance U.S. interests through its influence in UNSC voting.

Table 3. When Feedback Fails: Powerful States (H3 – H4)

	(1) U.S. aligned sample	(2) U.S. non-aligned sample	(3) G5 interests	(4) G5 interests	(5) U.S.*GDP interaction	(6) UNSC member	(7) U.S. aligned sample	(8) U.S. non-aligned sample
VARIABLES	Initiation	Initiation	Initiation	Conditions	Conditions	Conditions	Conditions	Conditions
Board concern	-0.003	-0.023***	-0.015***	-0.027***	-0.025**	-0.021**	0.001	-0.038***
	(0.011)	(0.008)	(0.005)	(0.010)	(0.010)	(0.010)	(0.015)	(0.013)
U.S.-U.N. voting	-2.420	-1.016**			-9.185***	-0.233		
	(1.618)	(0.429)			(2.512)	(0.172)		
G5 voting (mean)			0.582	1.008				
			(1.612)	(1.316)				
G5 voting (std. dev.)			-3.519	-3.306				
			(3.745)	(2.247)				
G5 mean * G5 std. dev.			-2.088	-1.216				
			(2.158)	(1.760)				
GDP (log)					-1.332***			
					(0.327)			
U.S.-U.N. voting * GDP					0.390***			
					(0.108)			
Temp. UNSC member						-0.976***	-0.974**	-0.336
						(0.332)	(0.414)	(0.276)
Observations	352	972	1,493	309	307	307	81	341
Countries	44	105	139	70	69	69	17	70
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Country FE	YES	YES	YES	YES	YES	YES	YES	YES

Columns 1 – 3: Correlated random-effects probit regressions with year dummies and predictor means (not displayed). Control variables not displayed. Robust standard errors clustered by country in parentheses. Significance levels: *** p<0.01, ** p<0.05. Columns 4 – 8: Conditional fixed effects negative binomial regression with country fixed effects and year dummies not displayed. Control variables not displayed in Columns 4 – 6. Columns 7 – 8 do not use control variables due to limited sample size. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05

IMF's Functional Capabilities (Hypothesis 5)

In examining the relative impact of the Board feedback and U.S. interests across different stages of IMF lending, it becomes evident that a) the Board exerts a more significant influence during the enforcement stage. While the U.S. does wield some influence at this stage, its interventions are more selective and occur under special circumstances. The Board Concern indicator, in contrast, consistently emerges as a statistically significant predictor in most models, with a notably strong association. b) At the gatekeeping stage, the association between U.S. interests and program initiation is pronounced. Here, the Board Concern indicator, while still statistically significant, exhibits a more modest association.

These observations lend support to Hypothesis 5 and align with the argument of informal governance theory. Within the IMF's governance framework, powerful states seem to gain more advantage by facilitating a country's participation in a program (gatekeeping) rather than by altering the terms post-initiation (enforcement). This is reflected in the more substantial associations observed at the gatekeeping stage. Conversely, during the enforcement stage, we see stronger correlations between directors' feedback and the design of IMF programs. Informal governance theory suggests that this pattern is not coincidental; rather, it indicates that formal governance structures are deliberately designed to enable dominant states to exert influence where their interests are most served.

Robustness and Extensions

Additional robustness checks are reported in the Supplementary Appendix due to space constraints. These checks are divided into three main sections:

First, tests were conducted using variations of the Board Concern indicator. These variations included dropping the 156 cases in the dataset with overlapping codewords, substituting the Board Concern indicator with a two-year moving average of concerns, introducing an alternative board concern indicator that is based solely on the count of concerns related to countries under surveillance without weighting by the number of executive directors expressing those concerns, and utilizing an indicator designed to capture the complexity of decision-making associated with each issue deliberated upon by the Executive Board.

Second, an array of tests using alternative specifications is employed. These include specifications that omit year fixed effects, include monthly effects, a specification with restricted covariates, and specifications that substitute fixed effects for random effects. Additionally, linear and Poisson regression techniques are used as alternatives to the probit and negative binomial regression models, and alternative approaches to correcting for selection are applied.

Finally, there is an extended analysis and discussion of conditionality, which extends the argument of this paper using a disaggregated measure of conditionality, consisting of prior actions, quantitative conditions, structural conditions, and waivers. Also, the number of categories of conditions is used as an alternative dependent variable.

Conclusions

The findings illustrate the complexities of formal governance in international organizations, showing that the IMF's Executive Board plays a key role in transmitting member state preferences to its staff and management. Far from being a ceremonial body, it is continuously engaged in trying to shape and direct program outcomes. Its feedback, which is institutionalized and forward-looking, has an important role in global economic governance.

However, the results also highlight situations where Board feedback may falter, such as when U.S. interests are paramount. Notably, the evidence leans towards the informal governance theory rather than the common agency perspective. Board feedback and organizational outcomes respond more to U.S. interests than to the G5. The IMF appears structured to accommodate occasional U.S. intrusions, with the Board having more influence over condition enforcement than program access. However, despite U.S. dominance, Board concerns are often heeded, suggesting that less powerful states can sometimes navigate within the established rules.

Lastly, the findings underscore the importance of a strong monitoring function, as evidenced by the influence of IMF Article IV consultations on the Fund's subsequent activities, including lending and conditionality. This highlights the critical role of effective monitoring and information gathering as essential tools to counter political interference and to facilitate collective decision-making in international organizations.

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