

Lead, follow, or get out of the way: Evidence from donor participation decisions in collective development initiatives

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Abstract: When and how do donors cooperate? While a growing literature emphasizes the importance of donor coordination for aid effectiveness, little is known about when and why donors join forces to advance common causes. We leverage the proliferation of special-purpose trust funds at multilateral organizations to cast light on this issue. We argue that not only the decision *whether* to engage but also *when* to engage—notably as lead donor—carries important (yet overlooked) informational value. In particular, donors become founding donors to highlight their expertise to domestic and international audiences. We test these expectations using a novel dataset of time-stamped funding commitment decisions by 30 OECD/DAC donors in 181 World Bank trust funds established between 1990 and 2020. We find that a donor is more likely to serve as lead donor if its preferences are more aligned with the preferences of its peers. In addition, a donor is more likely to contribute to a fund already controlled by a group of donors if its own policy preferences are aligned with those of the existing members. The results have important implications for our understanding of donor coordination in an increasingly crowded multilateral development architecture.

1. Introduction

Multilateral trust funds have become a predominant vehicle of multilateral development cooperation. Trust funds, set up as special-purpose funding vehicles by one donor or a group of donors and a host organization (e.g., World Bank, United Nations Development Programme, or other entities), offer donor governments the ability to pool resources with other donors, drawing on the host organizations expertise and accountability mechanisms for effective aid delivery (e.g., Dietrich et al. 2022). Thus, trust funds offer the chance to increase donor cooperation and harmonization of development practice. At the same time, the voluntary nature of trust fund contributions implies that donors can selectively choose how and when to cooperate, potentially undermining these goals. Scholars have identified diverging policy preferences and efforts to influence multilateral aid practices as drivers of trust fund usage (Eichenauer and Hug 2018; Bayram and Graham 2016; Reinsberg 2017).

While greatly furthering our understanding of donor motivations for the use of trust funds, absent from these accounts is a sense for the institutional dynamics of trust fund creation and expansion. We argue that existing trust funds form a dynamic institutional landscape that a) is the result of attempts of founding donors to create vehicles that further their interests, but b), not all such attempts are successful, as only some trust funds are able to attract other donors and greater contributions. Success and failure of trust fund creation matters because it shapes an institutional structure which in turn

determines a menu of policy choices for donors (and in some cases private actors). The options on this menu are easily accessible. In contrast, creating a new trust fund has costs in terms of binding institutional capacity and carries the risk of failure. The institutional structure of existing trust funds also matters because it depicts the potentially messy array of interests and principles that is giving rise to the contemporary multilateral aid landscape.

To study success and failure of trust fund creation, we draw on two theoretical paradigms, regime politics and bureaucratic politics. Trust fund creation that is driven by a quest to further the policy interests and influence of donors is a form of competitive regime creation (Morse and Keohane 2014), an attempt to create an institutional setup that better reflects the interests and provides greater control than existing funds to the founding donor or group of donors. Power relations are central to this perspective, and it puts a premium on the ability of lead donors to attract like-minded contributors to create a successful vehicle for their shared interests. An important motive for trust fund creation is found in bureaucratic self-interest (e.g., Vaubel 1986; Kilby 2011), by increasing the visibility of a donor's activities to domestic audiences, either political principals or the public. From this perspective, success still depends on mobilizing contributions by other donors, but shared policy outlook matters less than the ability to find areas of activity in which the fund can leave a distinct mark.

We leverage detailed temporal data on the founding donor, the sequence in which other donors join a fund, aid commitments, and the sectoral portfolio of donors' existing trust fund engagements to answer the questions who forms funds, which funds succeed and why. To our knowledge, our paper is the first to answer these questions. We construct datasets based on the exact commitment dates of 30 OECD/DAC donors in 181 unique (named) World Bank multi-donor trust funds between 1990 and 2020. For each trust fund, we measure whether any donor(s) other than the founding donor join the fund; if this is case, we further measure the number of donors and funding amounts mobilized.

Our paper contributes to debates about the determinants and effectiveness of international cooperation, as well as the dynamics of institutional change in the multilateral system. First, we contribute to a literature that uses the lens of contested multilateralism to explain the timing of joining international organizations more generally (Vieira 2018; Gray et al. 2017; Davis and Wilf 2017). By characterizing the drivers behind the institutional landscape of trust funds, our approach also speaks to wider debates on causes of aid fragmentation (e.g., Easterly 2007; Nunnenkamp, Öhler, and Thiele 2013; Fuchs et al. 2015; Steinwand 2015) and the aid effectiveness debate (Lundsgaarde and Engberg-Pedersen 2019; Mawdsley et al., 2014; McArthur 2014). Finally, we provide a novel angle to studies on the effectiveness of international organizations (Tallberg et al. 2016, Lall 2017, Gutner and Thompson 2010). Complementing existing approaches that examine policy outputs, policy outcomes, and policy impacts, we consider effectiveness as 'policy support'—through the mobilization of additional contributors.

2. Theory

The study of international regimes and IO governance emphasizes the central role that preference constellations and institutional design play for the ability of states to pursue their goals through IOs (for regimes see Haggard and Simmons 1987; for formal governance rules Hawkins et al 2006; for informal governance rules Stone 2013). For the provision of foreign aid through multilateral institutions, common agency problems affect the extent to which donor governments can affect alignment between their policy goals and the institution's actions (Lyne et al 2006). Where donor governments have conflicting preferences, decision making power shifts to the multilateral aid agency (Schneider and Tobin 2013).

There are several strategies to tackle this loss of agency. Donor governments of course can provide aid bilaterally. But this entails higher transaction costs, and may strain the bureaucratic capacity especially of smaller donors. It also means foregoing the advantages that multilateral institutions have to offer, such as technical expertise, better data on recipient countries and the ability to isolate aid programs from political pressures (Rodrik 1995), which in turn can help to assure domestic audiences that aid money is well spent (Milner 2006),

One possible way to preserve the advantages multilateral institutions without having to bow to existing institutional structures is to create a new IO that better reflects the founder's preferences. The China-led creation of the Asian Infrastructure Investment Banks (AIIB) in 2015 is widely understood as an attempt by China to challenge the dominance of the US-dominated Asian Development Bank. This effort was a success, as the new bank's membership grew from initially including mainly countries that were politically distant from the US, to a much wider membership also including countries aligned with the US (Vieira 2018). This example is an instance of what Morse and Keohane (2014) have called competitive regime creation. However, the example also illustrates the main obstacle to a wider adaptation of the strategy. Creating a new full-fledged IO such as the AIIB is very difficult in political terms. It is no coincidence that a major regional power such as China did lead the way in this and succeed. Most smaller or midsized donor countries have neither the resources nor the pool of dissatisfied potential followers to create a similar large organization from scratch.

We argue that trust funds provide a viable alternative for competitive regime creation. They preserve most of the advantages of aid provision through multilateral institutions, but they are relatively cheap to create and offer enough flexibility to encode the preferences of a donor who seeks to create a new trust fund. Trust fund governance does not reflect the structures of the fund's host organization (Eichenauer and Hug 2018, Graham and Serdaru 2020), but is based on separate, formal agreements between the donors and the multilateral host. The founding member (or members) of a trust fund therefore enjoys wide latitude how the fund is set up. Yet, donors can still draw on the expertise, administrative capacity and informational advantages of the multilateral host, as well as being able to unlock scale effects if other donors join the new funding vehicle.

There are two stages of trust fund creation as part of the competitive regime creation. The *lead donor* is the founding member who initiates a new trust fund's creation. Yet, to

unlock all benefits of multilateral cooperation through trust funds, especially regarding the impact the fund has in terms of scale and prestige, other donors need to join. We call those donors who join the new fund but are not founding members *followers*. The idea of lead donorship has been addressed in the aid literature in two ways. Starting from the empirical observation that during the cold war aid flows to many recipient countries were dominated by a single donor, Steinwand (2015) shows that such dominance rests on strategic collusion between donors to create exclusive spheres of influence, shifting power from recipient governments to the lead donor. The notion of lead donorship we develop here is similar in that the creator of a new trust fund effectively treats the trust fund as a power resource that allows better alignment between its preferences and its multilateral aid spending. Lead donorship is essential in shaping the rules by which the new trust funds is governed, thus institutionalizing the lead donor's advantage. The second strand of the literature in which lead donorship has been addressed also starts with a lead donor acting as biggest donor to a country or sector. However, this strand emphasizes that because of their size lead donors have incentives to internalize the costs associated with collective action problems (Olson & Zeckhauser 1966), such as lack of coordination in aid delivery, duplication of recording requirements etc. Accordingly, lead donors act to coordinate smaller aid providers and provide collective goods (Gehring et al 2017). Trust fund creation through lead donors inherits some parts of this logic, as successful new funds (ie those that manage to attract further members) are vehicles of multilateral development cooperation. In addition, though trust fund creation is relatively low cost, the lead donors spends political capital and administrative capacity on the creation of the new fund, therefore providing a public good to followers.

Bureaucratic politics provides a logic that is separate from the competitive regime creation narrative, but one that also offers complementarities. Independent aid agencies tend to be isolated from domestic political pressures, increasing their effectiveness (for example securing higher aid budgets, Fuchs et al. 2014). Independence provides both policy discretion and career incentives for agency officials to expand the institution's clout (Vaubel 1986). At the same time, the lack of close ties between political principals and an agency means that the agency does not automatically have political cover for its actions. Independent aid agencies therefore have a greater need to publicly justify their actions towards domestic audiences. The low cost and flexibility of creating new trust funds thus does not only feed into the lead donorship logic of competitive regime creation, but it also makes trust fund creation a viable vehicle to further bureaucratic self-interest. Creating a new trust is a relatively visible undertaking that can be presented to domestic audiences as prestigious project. It therefore signals an aid agency's leadership role, as well as offering agency staff to expand their portfolio of cooperation with international entities. While these traits suggest that independent agencies might be particularly prolific in the creation of new trust funds, the logic at work is complementary to competitive regime creation. Competitive regime creation treats donor preferences as a given, and sees trust fund creation as vehicle to better align the donor's preferences and multilateral aid activities. Bureaucratic incentives are one possible source of distinct donor preferences.

In the following, we draw on both competitive regime creation and bureaucratic incentives to answer the questions why donors become lead donors and why and when

they act as followers. Starting with who is most likely to create trust funds, from the perspective of competitive regime creation, donors become lead donors because they want to embed their preferences in the institutional structures of the new fund. This implies that a donor should be more likely to create a new trust fund if existing trust fund arrangements do not align sufficiently closely with its preferences.

We conceptualize preferences in terms of aid allocations across different sectors (education, health, governance etc). Donors should create new trust funds in sectors that are important to them:

Hypothesis 1: a lead donor is more likely to engage in sectors of high salience.

At the same time, the need to better align preferences and institutional structures only arises in sectors in which other donors are also heavily engaged. In these sectors, there is competition for policy ideas and modalities of aid implementation. Lead donorship affords the ability to lock in the donor's preferred governance approaches in these areas

Hypothesis 2: a donor is more likely to act as lead donor if its sector portfolio overlaps more strongly with other donors.

Turning to the bureaucratic policy perspective, as argued above, trust fund creation is a relatively cheap tool that allows aid agencies to signal to domestic audiences and extends the agencies institutional commitments.

Hypothesis 3: a donor is more likely to act as lead donor if it has an independent aid agency.

We now turn to question why donors act as a followers, and join newly created trust funds. From the perspective of competitive regime creation it may appear that creating a new trust fund is always more desirable than following a lead donor into a newly created structure. However, while relatively cheap, creating new trust funds is not entirely costless or risk free. Negotiations with host organizations regarding new governance structures bind bureaucratic capacities of the lead donor. Failure to agree on terms badly reflects on the competencies of an aid agency. In addition, the risk of not being able to attract other donors to the new fund means that some of the benefits from multilateral cooperation are not guaranteed to materialize, such as scale effects, lower transaction costs and increased donor coordination. It therefore might be attractive to a donor to join a new trust fund without incurring the costs and risk associated with lead donorship. Precondition for this is that the fund reflects the donor's preferences. There is evidence in the literature that donors engage in this kind of forum shopping. Schneider and Tobin (2016) show that donor governments contribute to a large number of international development organizations, and that they allocate more aid to those organizations that provide greater overlap of their aid portfolio in terms of recipient countries and development sectors. Dietrich et al (2022) differentiate between co-financing trust funds, which prioritize efficient implementation of development projects, and technical assistance funds, which seek to transfer skills to developing countries. They demonstrate that donors follow their preferences for performance-based governance versus a more state-centric approach in choosing which type of fund

to support. In line with this literature we reason that donors will be more likely to follow into a newly established trust fund if its own preferences in terms of sector allocation more closely align with the lead donor and other donors who have already joined.

Hypothesis 4: a donor is more likely to act as follower if its sectoral portfolio is more similar to existing donors in a new trust fund.

It is important to note that this logic is different from the argument about similarity of overall sectoral preferences for lead donorship (hypothesis 2). Incentives for lead donorship are measured in terms of bilateral portfolio similarity in order to capture possible areas of conflict with other donors, *prior* to the creation of a new trust fund. In contrast, proximity in aid portfolio's is a measure of preference alignment, but this only holds *conditional* on the new trust fund being created.

To illustrate, consider the complementary case: joining a new trust fund does not make sense for a donor if the fund engages in areas in which the donor is not interested. It could be argued that donors with similar portfolios might try to join new entities as spoiler, i.e. in order to undermine the efforts of the lead donor to create an institution that caters to its own preferences. We believe that this is highly unlikely. It is true that unlike in international organizations, trust fund membership is not subject to veto of existing members. However, the governing principles enshrined in the lead donor's contract with the host institution can be sufficiently unattractive or even make it impossible for other donors to join. One example are rules about family planning policies pursued by the US (with regard to abortion and sexual education) which directly clash with principles enshrined in the aid program of, say, the Nordic countries. Neither of these different groups of donors could join a trust fund on family planning set up by the other side.

Returning to the bureaucratic politics perspective, the relationship between aid agency independence and followership is not straightforward. On the one hand, the benefits in terms of visibility and prestige that accrue to the lead donor are not available to a follower. On the other hand, career incentives imply that agency staff should benefit from joining newly established funds by expanding their international responsibilities, whether their agency acts as lead donor or not. There is no harm in being a follower either, and we therefore believe that these incentives carry more weight.

Hypothesis 5: a donor is more likely to act as follower if has an independent aid agency.

In this theory section we drew on competitive regime creation and bureaucratic incentives to derive hypothesis about why donors act as lead donor and why they join new trust funds (followers). In the next section we put these hypotheses to empirical test.

3. Data and methods

3.1. Data

To test our hypotheses, we draw on a unique dataset of 5,366 aid activities from 30 OECD/DAC donors with 141 unique (named) multi-donor trust funds administered by the World Bank. The data are from the OECD/DAC Creditor Reporting System (OECD 2022 CITE), which reports the bilateral aid activities of OECD/DAC donors. We focus on aid activities channeled through the World Bank as earmarked funding, using implementation channels reported by the donors or identified via keyword search (Eichenauer and Reinsberg 2017). We select earmarked aid activities supporting the same trust funds, based on a positive-list approach whereby we first identified 141 unique trust funds at the World Bank from its trust fund directories, official websites, and staff interviews. Given our interest in leader-follower patterns in collective development initiatives, we only retain funding vehicles legally established as multi-donor trust funds (MDTFs). For these funds, donor intent to mobilize other donors can be assumed, although in practice MDTFs may not command any followers beyond the founding donor(s).

Our ultimate research dataset is at the fund–donor–year level and has over 30,000 observations based on the multiplication of 141 MDTFs, their years since the first contribution in the data until the last sample year, and all 30 OECD/DAC donors. This assumes that any donor could have participated in any fund in a given year. We dynamically adjust the set of potential donors for each year of the trust fund, considering which donors are already members of the trust fund and excluding those donors from the list of potential donors. In other words, we have all 30 OECD/DAC donors in the first year of a trust fund, whereas subsequent years are adjusted for any existing donor members in the fund. The result is an unbalanced panel based on realized histories of trust fund participation. We assume membership in trust funds is an absorbing state as we lack information about the timing of subsequent phases of trust-funded programs. A key consideration is how to address the partial observability of trust funds. Obviously, we only observe the funds that came into existence. Assuming the World Bank would always be willing to accommodate requests for trust funds, this implies that there must have been demand to establish a trust fund from at least one donor. We do not observe leader–follower patterns for funds that do not come into existence, which are likely the ones for which donors expect to be unable to mobilize significant followership. Our analysis therefore represents a best-case scenario for the (unobservable) conditions under which trust funds are successful in terms of mobilizing donor support.

3.2. Dependent variables

We capture the engagement patterns of specific donors with specific trust funds. A key outcome of interest is whether a donor is a LEAD DONOR. In our empirical context, a lead donor is the donor that makes the first contribution to a trust fund, which may also be a coalition of donors. Lead donorship can be measured only in the first year of the trust fund, involving a unique strategic context whereby the lead donors are unconstrained in their choices as they do not face any existing donors in the fund. Another outcome of interest, FOLLOWER, measures whether (and when) a donor joins a given trust fund, as a function of existing donors. Followership can be measured at any point in time after at least one lead donor has engaged in a given trust fund. This changes the strategic

context in that potential donors will now consider whether to engage in a trust fund that already has a given set of initial donors.

A key issue is how to determine the temporal ordering of donor participation decisions. We can track contributions to trust funds at high temporal resolution using information on the exact (initial) commitment dates as provided in the CRS source data. As the data indicate the exact day of a contribution, we can identify lead donor(s) by the earliest date of contribution to a given trust fund in the data. In case of multiple donors being first contributors to the same trust fund on the same day, we consider them as lead donors which are part of a lead donor coalition. In fact, we do not consider the date of the actual disbursement to the World Bank but the date of the commitment as per the funding agreement, which should eliminate errors due to different processing lags across the donors. Donors are followers if their contribution date is after the date of the lead contribution. For practical purposes, we are often interested in existing donors and new donors. The former are the donors that at any given point in time have already committed to contribute to the fund. As these commitment decisions are common knowledge, new donors will make participation decision knowing about the existing set of donors.

3.3. Key predictors and control variables

Our theoretical discussion highlighted two primary drivers of donor funding decisions to multilateral cooperative endeavors. On the one hand, *contested multilateralism* would expect like-minded donors to join trust funds that address development issues that are salient to them. On the other hand, *bureaucratic politics* would lead us to expect that donors sometimes prioritize 'to go alone'—even when their interests are aligned with those of other donors—due to the visibility gains with domestic audiences.

We operationalize contested multilateralism using two sets of proxy variables. For any given donor, we construct the average similarity of its bilateral sector preferences with all other donors in the sample in the previous year. Here we use the 40 sectors of the DAC typology at three-digit level, excluding non-allocable sectors such as administrative expenditure. This measure of bilateral sector preferences is valid to the extent that donors pursue similar interests multilaterally as they do bilaterally, which is indeed true (Schneider and Tobin 2016). Furthermore, we compute the average squared ideal-point distance with all other donors in the sample. This provides an alternative measure of preference alignment, going beyond preferences in aid but considering broader foreign policy preferences. Importantly, we can always compute these two proxies because they consider all donors—not just the donors who are also members of the trust fund.

In addition, we compute dynamic similarity measures that consider the evolving set of members in a given trust fund. In particular, we compute the preference similarity of a given donor with all the donors that are already members of the trust fund, based on their bilateral sector allocations in the previous year. If a trust fund has more than one existing donor, we take the simple average of the sector similarity scores. We compute sector similarity scores in two steps. First, we source the amounts of bilateral aid that donors spent in the previous year in all sectors. Second, we compute the cosine similarity between any two vectors of sector spending, which falls between zero

(indicating orthogonal spending patterns) and one (indicating identical spending patterns). Aid amounts do not need to be adjusted for donor size because the cosine similarity essentially controls for the 'length' of the vector in its denominator. Similar to our above measurement, we also compute the average squared ideal-point distance between a given donor and the existing donors of the fund. If a fund only has one donor, this is simply the squared ideal-point distance between the potential donor and the existing donor. Taken together, these two measures allow us to test whether joint membership in trust funds depends on the unique preference constellation of (potential) trust fund donors, as opposed to the degree of preference alignment in the multilateral system more generally.

We operationalize bureaucratic politics using two proxies. First, we measure whether the donor has an independent aid agency (Fuchs and Richert 2018). The intuition for this variable is that bureaucratic politics should only matter where there is an independent bureaucracy that can develop institutional self-interests. Key examples of donors with independent aid agencies include Germany, France, and the United Kingdom.¹ The variable is time-variant because aid agencies may change with respect to their independence in the course of administrative reforms. Second, we compute the sector similarity of a donor with respect to the aims of the trust fund. To that end, we require data on the sectors in which a trust fund is active, which we base on our own original coding. Assuming that donors have pre-defined sector preferences that they seek to implement across various channels, we expect donors to be more likely to participate in a given trust fund if the trust fund is active in a sector that is salient to the donor.

We include a parsimonious set of control variables to isolate the core mechanisms. Most importantly, we control for trust-fund fixed effects, which capture any time-invariant characteristics of the trust fund and the broader environment that do not vary across donors. In our models for followership, we also control for donor-fixed effects, which controls for any time-invariant donor characteristics and thus exploits only within-donor variation to explain whether a donor joins a given fund. In terms of substantive controls, we include prior leadership, defined as the share of times in which donor was a lead donor before. In addition, we include prior fellowship, defined as the number of times a donor was a follower in any previous trust funds that share any sector with a given trust fund. These two variables capture the experience of a donor as members of trust funds. In addition, we consider controls for economic fundamentals and domestic politics. We include the logged GDP per capita, the logged total aid budget, and the share of aid a donor has provided to the International Development Association (the concessional financing facility of the World Bank that is the main alternative to trust fund support). Capturing policy preferences, we measure the extent of economic openness using the KOF index of economic globalization (Gygli et al. 2019), the progressiveness in terms of gender equality (VDEM, Sundström et al. 2017), and a dummy for whether the donor is the host of a G7 summit in a given year (Kirton 2004).

3.4. Methods

¹ Since our sample period ends before the integration of DFID into FCO, the UK qualifies as a case with an independent aid agency.

Our data structure is uniquely positioned to study leader–follower patterns in trust funds (and other international institutions) under a common framework. To examine the determinants of lead donorship, we focus on who made the first contribution to the trust fund. To that end, we estimate the following linear model:

$$y_{L_ij}(t) = a + X_{ij}(t) b + c_j(t) + e_{ij}(t) \text{ if } t = T_{j0}$$

where

y_L is binary and captures whether the donor is the lead donor

$X_{ij}(t)$ collects the main predictors and control variables

$c_j(t)$ are fund-fixed effects

T_{j0} is the start year of the trust fund j . The analysis is over all donors and all trust funds.

To examine the determinants of the decision to join a trust fund with existing donors, we estimate the following linear model, defined only for annual observations of the trust fund after the realization of an initial set of donors:

$$y_{ijt} = a + X_{ijt} b + g[W*Z]_{ijt} + c_j + d_i + u_{ijt},$$

where y captures whether donor i is a member of trust fund j in year t (through making a contribution to the fund in that year), X_{ijt} is a matrix of covariates, W_{ii} is a spatial weights matrix which in our case boils down to $y_{ijt-1} = 1$ (collecting all the donors engaged in fund j in $t-1$), and $Z_{i(j)t}$ is a matrix of covariates of the existing donors that we deem relevant to inform the decision of other donors to become a member of the trust fund.

Compared to the above model, this model includes a spatial lag, that measures the covariates of those donors that are already members of the trust fund at a given point in time. In line with our hypotheses, these covariates include the similarity of the bilateral sector portfolios and the ideal-point distance with the would-be donors.

4. Results

4.1. Determinants of lead donorship

We proceed by examining the determinants of lead donorship in trust funds. Our predictors exclude spatial-lag variables because we consider trust funds when they do not yet have any donors. Therefore, the remaining covariates are based on information on all donors, as well as individual donor characteristics. We also include fund-fixed effects.

Table 1 shows the results. We find that the similarity of donor preferences—measured by bilateral aid allocations across all sectors—is positively related to the probability of being a lead donor. In substantive terms, a typical change in preference similarity (by a standard deviation) is related to a 2.2% (95%-CI: 1.4%-3.1%) higher likelihood of lead donorship (the sample mean is 5.0%). This result shows that it is those donors with relatively representative preferences that become lead donors. This is not surprising because donors will find it easier to attract other donors if they have more aligned

foreign aid preferences. The result is remarkably consistent across different model specifications.

Table 1: Determinants of lead donorship

	(1)	(2)	(3)	(4)
Bilateral portfolio similarity	0.176*** (0.028)	0.169*** (0.029)	0.106*** (0.030)	0.064** (0.030)
Foreign policy preference dissimilarity	-0.010* (0.005)	-0.010* (0.005)	-0.005 (0.005)	-0.014** (0.006)
Sector salience		0.085 (0.070)	0.030 (0.071)	-0.033 (0.071)
Experience as lead			0.438*** (0.102)	-0.162 (0.171)
Experience as follower				1.184*** (0.231)
Observations	2527	2442	2442	2442
Trust funds	119	116	116	116
R-squared	0.020	0.020	0.032	0.051

Notes: OLS regression with trust fund fixed effects. Standard errors clustered on trust funds in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$

Next, we probe whether our result holds under alternative sets of control variables controlling for bureaucratic interests, economic fundamentals, and domestic politics. Table 2 shows the results. We find a significantly positive relationship between the bilateral portfolio similarity of the donors and lead donorship, confirming the theoretical arguments of contested multilateralism. Alternative explanations receive less support. For example, an independent aid agency tends to increase the likelihood of lead donorship, but the relationship is statistically insignificant. Looking at the remaining controls, we find that wealthier donors, donors that tend to focus their multilateral cooperation on the World Bank, and donors with progressive gender norms are more likely to be lead donors.

Table 2: Determinants of lead donorship with additional controls.

	(1)	(2)	(3)
Bilateral portfolio similarity	0.168*** (0.029)	0.172*** (0.032)	0.159*** (0.044)
Foreign policy preference dissimilarity	-0.012** (0.006)	-0.023*** (0.007)	-0.023*** (0.007)
Sector salience	0.090 (0.071)	0.091 (0.088)	0.075 (0.090)
Independent aid agency	0.012 (0.009)	0.005 (0.011)	0.011 (0.012)
GDP per capita		0.032** (0.013)	0.041** (0.017)
Total ODA		0.007* (0.004)	0.002 (0.005)
IDA share		0.108**	0.099*

		(0.043)	(0.057)
Economic globalization			-0.001 (0.001)
Gender equality index			0.454*** (0.141)
G7 host			0.020 (0.028)
Observations	2442	2158	2114
Trust funds	116	116	114
R-squared	0.020	0.037	0.041

Notes: OLS regression with trust fund fixed effects. Standard errors clustered on trust funds in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$

4.2. Determinants of followership

To explain why donors join an existing trust fund with a given set of donors, we expect that the preferences of the existing donors matters. For potential followers, we can compute distance metrics to the lead donor(s) and use them as our key predictors, alongside the variables that capture the preference alignment among all donors as introduced before. As we now have repeated (annual) observations for each donor–fund combination, we include fixed effects on both trust funds and donor countries. We cluster standard errors on trust funds, the more numerous fixed effects.

Table 3 shows the results. Several variables are statistically significant. Focusing on similarity measures with respect to the existing trust fund donors, we find that donors are more likely to engage in an existing MDTF if their bilateral aid preferences are aligned with those of the existing donors. Substantively, an increase in preference similarity by one standard deviation is related to an increase in the likelihood of followership by 5.5% (95%-CI: 4.1%-6.9%). This effect size is slightly larger than the mean incidence of followership in the sample. Donor dissimilarity in terms of foreign policy preferences—measured by the average squared ideal-point distance—has a negatively significant relationship, indicating that where donors have more similar foreign policy preferences with the existing donors, they are more likely to engage in the trust fund supported by those donors. Substantively, a reduction in dissimilarity by a standard deviation increases the likelihood of fund engagement by 2.9% (95%-CI: 1.3%-4.5%). The picture reverses for the global similarity metrics: When the portfolio similarity of all donors increases, the likelihood that a donor participates in an existing fund decreases significantly. Substantively, a one-SD increase in portfolio similarity is related to a 2.6% (95%-CI: 1.9%-3.3%) lower likelihood of participation. This result may indicate that donors pull out of trust funds and prefer contributing to core funding when their preferences are aligned, although we cannot directly test this with our setup. While we find donor experience with trust fund engagements to be irrelevant for the decision to engage in a given fund, we find that the salience of the trust fund’s sector in the donor’s bilateral aid portfolio is positively related to the likelihood of participation ($p < 0.05$).

Table 3: Determinants of followership in multi-donor trust funds

	(1)	(2)	(3)
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Bilateral portfolio similarity with TF donors	0.245*** (0.032)	0.246*** (0.032)	0.246*** (0.032)
Foreign policy preference dissimilarity with TF donors	-0.049*** (0.015)	-0.050*** (0.015)	-0.050*** (0.015)
Bilateral portfolio similarity	-0.183*** (0.027)	-0.187*** (0.028)	-0.187*** (0.028)
Foreign policy preference dissimilarity	0.012 (0.020)	0.012 (0.021)	0.013 (0.021)
Sector salience		0.156** (0.075)	0.155** (0.074)
Experience as lead			0.051 (0.126)
Experience as follower			0.000 (0.000)
Observations	25592	24407	24407
Trust funds	120	117	117
R-squared	0.191	0.193	0.193

Notes: OLS regression with trust fund fixed effects and donor fixed effects. Standard errors clustered on trust funds in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$

Table 4 establishes the robustness of these findings against additional controls. We continue to find a significantly positive relationship between the similarity measures of a would-be donor with the existing fund members. Coefficient magnitudes are similar. In terms of additional controls, we find that a donor is more likely to engage in an existing fund if it has an independent aid agency. We interpret this result as evidence for the necessity of administrative capacity for joining a trust fund, rather than a desire for agencies to leave a mark in terms of policy leadership. There also tends to be a greater willingness for followership among donors with progressive gender norms.

Table 4: Determinants of followership in multi-donor trust funds using additional controls

	(1)	(2)	(3)
Bilateral portfolio similarity with TF donors	0.245*** (0.032)	0.230*** (0.030)	0.230*** (0.030)
Foreign policy preference dissimilarity with TF donors	-0.049*** (0.015)	-0.054*** (0.016)	-0.055*** (0.016)
Bilateral portfolio similarity	-0.182*** (0.027)	-0.179*** (0.029)	-0.185*** (0.030)
Foreign policy preference dissimilarity	0.014 (0.020)	0.015 (0.021)	0.009 (0.021)
Sector salience	0.004 (0.005)	0.011** (0.006)	0.006 (0.007)
Independent aid agency		0.150* (0.078)	0.169** (0.085)
GDP per capita		0.065	0.072*

		(0.041)	(0.040)
Total ODA		0.037***	0.042***
		(0.012)	(0.012)
IDA share		0.015	0.014
		(0.019)	(0.023)
Economic globalization			-0.001
			(0.001)
Gender equality index			0.228*
			(0.115)
G7 host			-0.007
			(0.006)
Observations	25592	21734	19563
Trust funds	120	117	116
R-squared	0.191	0.193	0.198

Notes: OLS regression with trust fund fixed effects and donor fixed effects. Standard errors clustered on trust funds in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$

4.3. Further analyses

So far, we have analyzed when and why donors become members of trust funds. An alternative way to assess the effectiveness of trust funds as an instrument to promote multilateral cooperation is to look at how well they mobilize additional donors. Trust funds can be considered instances of institutionalized cooperation that entail some degree of commitment for the donors. As an ad-hoc form of institutionalized cooperation, trust funds involve a higher degree of commitment than non-institutionalized cooperation (Clark 2021).

Organizing our data at the trust-fund level, we construct the binary variable ANY FOLLOWER, indicating whether a trust fund mobilized any donors beyond the lead donor(s) over its lifetime. We find that out of our sample of 181 funds, 59 funds remain isolates, supported only by the initial donor(s). This is a remarkably high number. Sample selection suggests that we face a best-case scenario for mobilization success, given that donors will normally only establish a MDTF if they expect to attract followers. These 59 funds therefore seem to be cases of unanticipated leadership failure in commanding followership.

To explain what determines the mobilization success of trust funds, we look for features of the trust fund in their institutional context. Our main predictor is the average similarity of sector profiles between the given fund and all existing trust funds. We control for sector dummies, fixed effects for fund creation years, and trust fund characteristics including whether the trust fund is global and whether it is constituted as an independent multilateral institution.

Table 5 shows the results. We find that the more similar a new trust fund is with respect to the existing ones, the more likely it attracts any followers. In other words, trust funds are more successful in terms of mobilizing donor support if they address sectors in which donors have salient preferences.

Table 5: Issue similarity of new TFs with existing ones and participation success

	(1)	(2)	(3)
Average TF similarity	3.581*** (1.373)	3.924*** (1.489)	4.310*** (1.525)
Social sectors		-0.192 (0.287)	-0.213 (0.292)
Productive sectors		-0.238 (0.446)	-0.323 (0.453)
Multi-issue sectors		-0.472 (0.370)	-0.601 (0.376)
Humanitarian sectors		0.325 (0.674)	0.473 (0.699)
Global scope			0.241 (0.271)
Pass-through multilateral			0.504 (0.433)
Observations	153	153	153
Pseudo-R2	0.107	0.118	0.132

Notes: The dependent variable, ‘any follower’, is a dummy for whether the new fund attracts at least one donor other than the founding donor. Probit regression with robust standard errors in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$

Our result is robust to controlling for the maximum issue similarity of a trust fund with respect to the previous funds. We interpret the negative relationship between followership and maximum issue similarity as evidence that donors seek to avoid duplication by creating trust funds that are active in the same issue areas as the existing funds. In sum, donors appear to balance different considerations when contemplating whether to establish new trust funds. They seek to avoid too much thematic innovation as well as duplication of efforts (Table A2). In further analysis, we also probe if the constellation of donors who lead a new fund matters. We find that trust funds attract fewer unique donors if the number of founding donors is greater (Table A3). We interpret this as tentative evidence for bureaucratic concerns over visibility, because the results hold when controlling for the total size of the initial contribution and the experience of the lead donors.

5. Discussion and conclusion

We examined the determinants of participation decisions in special-purpose trust funds—ad-hoc mechanisms of institutionalized cooperation in international development. We distinguish between two strategic contexts—a scenario of lead donorship, where a donor decides to establish a trust fund, and a scenario of followership, where other donors decide whether to join an existing fund with a given set of donors. In the IR literature, these decisions are analyzed by two rather disconnected strands, respectively examining when states create new organizations and when states join existing organizations. Due to the low cost of establishing (and dissolving) trust funds, these decisions are qualitatively similar in our context, although the strategic context differs. When a donor can create a trust fund from scratch, it can

model it according to its own preferences but faces the risk of failing to mobilize additional donors. When a donor joins an existing fund, it is less likely to assert its own preferences but contributes to a positive dynamic to membership growth.

To study leader–follower patterns in trust funds, we used an unbalanced panel of the contribution decisions of 30 OECD/DAC donors in 181 World Bank trust funds, measured from the year in which the fund was established to the present. We found that the average similarity of a donor with the other donors with respect to its sectoral aid preferences is positively related to ‘lead donorship’—the probability of making the initial contribution. Furthermore, we found the preference similarity between a would-be donor and the existing donors of a fund to predict ‘followership’—the probability of joining a fund after an initial contribution was made. In contrast to the lead donorship scenario, preference alignment among all donors was no longer positively related to followership. We also obtained a positive alignment effect between would-be donors and existing donors with respect to their foreign policy preferences revealed through UN General Assembly voting behavior. Independent aid agencies, as a bureaucratic source of preferences for visibility and expanded scope of activities, were not systematically associated with increased lead donorship. However, donors with independent aid agencies were more likely to follow into newly established trust funds.

Taken together, our results provide suggestive evidence of a long shadow of contested multilateralism: As donor preferences become more heterogenous, multilateral cooperation increasingly takes the form of special-purpose trust funds whose self-selected members have mutually aligned preferences. As we showed in this paper, donor preferences may not just be about how to approach development (Dietrich, Reinsberg, and Steinwand 2022), but also as regards sectoral aid preferences and broader foreign policy agendas. While trust funds may be an efficient instrument to help like-minded donors coordinate their development cooperation efforts, this conclusion may not hold for other forms of cooperation, notably formal international organizations, given the higher cost of establishing these organizations. We would expect new IGOs to emerge only around high-salience issues and under the leadership of powerful states. The implications for global governance are clear: The proliferation of trust funds to address global development challenges may be a politically efficient solution to the growing heterogeneity of the donors. At the same time, this trend furthers the fragmentation of the international development system, which poses a cost to be borne mainly by international organizations that need to administer the growing variety of trust funds. Political efficiency thus appears to come at the price of economic efficiency.

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APPENDIX

Table A2: Mean issue similarity and maximum issue similarity

	(1)	(2)	(3)
Average TF similarity	3.967*** (1.419)	4.264*** (1.561)	4.615*** (1.610)
Maximum TF similarity	-1.624** (0.751)	-1.645** (0.811)	-1.663** (0.841)
Social sectors		-0.007 (0.316)	-0.008 (0.321)
Productive sectors		-0.089 (0.450)	-0.155 (0.454)
Multi-issue sectors		-0.287 (0.387)	-0.405 (0.394)
Humanitarian sectors		0.675 (0.642)	0.811 (0.662)

Global scope			0.274 (0.276)
Pass-through multilateral			0.458 (0.450)
Observations	153	153	153
Pseudo-R2	0.134	0.143	0.156

Notes: The dependent variable, 'any follower', is a dummy for whether the new fund attracts at least one donor other than the founding donor. Probit regression with robust standard errors in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01

Table A3: Determinants of trust fund mobilization success using fund–year data

	(1)	(2)	(3)	(4)
Average TF similarity	1.247 (2.424)	-0.076 (0.744)	-0.227 (0.787)	-0.167 (0.647)
Maximum TF similarity	-1.100* (0.603)	-0.392* (0.205)	-0.404* (0.216)	-0.441** (0.180)
Number of lead donors	0.027 (0.205)	-0.272*** (0.083)	-0.283*** (0.084)	-0.269*** (0.080)
Lag number of donors		0.780*** (0.084)	0.777*** (0.086)	0.772*** (0.088)
Sector salience		0.370 (0.966)	0.547 (1.014)	0.367 (1.045)
Initial size / sector aid			3.972 (10.668)	0.586 (11.795)
Initial size / average initial size			-0.065* (0.036)	-0.051 (0.033)
Initial size / lead donor budget			5.058** (2.118)	3.538** (1.676)
Experience of lead as lead				0.023 (0.112)
Experience of lead as follower				-1.722 (1.224)
Observations	860	600	600	600
Trust funds	119	106	106	106
R-squared	0.020	0.569	0.570	0.572

Notes: The dependent variable, 'any follower', is a dummy for whether the new fund attracts at least one donor other than the founding donor. Probit regression with robust standard errors in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01

Table A1: Descriptive statistics of the fund–donor–year dataset

Variable	Description	Obs	Mean	Sd	Min	Max
Lead donorship	Binary indicator for lead donorship, measured only for the first year of a given trust fund. We inferred lead donorship based on the exact commitment date of a donor contribution to an identified trust fund. Source data are from the Creditor Reporting System	35933	0.004	0.060	0.000	1.000
Followership	Binary indicator for followership, defined as any donor contributions into a trust fund with any positive number of existing donors. Followership requires a contribution date after the date of the first contribution. Subsequent (top-up) contributions from the same donor are not counted as instances of followership. Source data are from the Creditor Reporting System	34561	0.054	0.226	0.000	1.000
Bilateral portfolio similarity	Average sector profile similarity of bilateral aid portfolios between a given donor and all other donors. The similarity metric is the cosine similarity over sector aid commitments. To compute the average similarity, we included all donors with equal weight, regardless of engagement status in the trust fund	31600	0.695	0.139	0.092	0.938
Foreign policy preference dissimilarity	Average squared ideal-point distance between a given donor and all other donors based on UN General Assembly voting records (BAILEY ET AL 2017). We compute the simple average of pairwise distances	35836	0.346	0.484	0.136	3.670
Bilateral portfolio similarity with TF donors	Average sector profile similarity of bilateral aid portfolios between a given donor and all existing trust fund members at the time of commitment. The similarity metric is the cosine similarity over sector aid commitments. To compute the average similarity, we included all existing donors with equal weight, but discarded donors that are not members of the trust fund	26561	0.604	0.198	0.040	1.000
Foreign policy preference dissimilarity with TF donors	Average squared ideal-point distance between a given donor and all existing trust fund members at the time of commitment. Alignment data are based on UN General Assembly voting records (BAILEY ET AL 2017). We compute the simple average of pairwise distances with the lead donors in case of multiple lead donors	29269	0.279	0.556	0.000	4.834

Sector salience	Salience of the sectors in which the trust fund is active in the bilateral aid portfolio of a given donor. We identified trust fund sectors from an extended version of the earmarked funding dataset (Eichenauer and Reinsberg 2017) and bilateral sector commitments from the Creditor Reporting System (OECD 2022)	31239	0.073	0.078	-0.001	0.863
Experience as lead	Share of times in which the donor was a lead donor in all previous opportunities for leading a trust fund. Computations are based on the Creditor Reporting System (OECD 2022)	37287	0.037	0.051	0.000	1.000
Experience as follower	Number of times in which the donor was a follower in all previous opportunities for joining a trust fund in the same sector—using the contributions of the same donor to any trust fund as baseline to identify these opportunities (hence, the maximum of N=254 is not the number of TFs but the number of engagement decisions that a donor made that occurred in the same sector as the proposed TF)	37287	62.449	69.338	0.000	254.000
Independent aid agency	Binary variable indicating whether the donor has an independent aid agency (Fuchs and Richert 2017)	37287	0.346	0.476	0.000	1.000
GDP per capita	Natural logarithm of the GDP per capita of the donor country, drawn from World Development Indicators	33144	10.624	0.523	8.787	11.626
Total ODA	Natural logarithm of the total official development assistance of the donor country, drawn from DAC1 table (OECD 2022)	37167	21.402	1.669	16.260	24.305
IDA share	Share of multilateral aid a donor committed to the International Development Association of the World Bank, drawn from DAC1 table (OECD 2022)	35164	0.184	0.125	-0.027	0.759
Economic globalization	KOF index of economic globalization, measuring the degree of economic openness of the donor (GYGLI)	30216	76.417	8.689	36.825	92.774
Gender equality	V-dem index of gender empowerment (CITE)	33144	0.918	0.037	0.749	0.976
G7 host	Binary variable indicating whether the donor hosted a G7 summit in the year in which the donor would decide whether to make a contribution to a given trust fund, drawn from the G7 Research Group (CITE)	37287	0.036	0.187	0.000	1.000