Global Governance Unbound?
Expansion Dynamics in the IMF

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Abstract

Are international institutions expanding or retrenching? Some scholars argue that IOs have grown beyond their mandates, while others claim that IOs have curtailed their activities amid widespread challenges to their writ. To help adjudicate this debate, we disentangle different forms of expansion to focus on IOs' scope. We theorize that while IOs may have pulled back in some respects, they have gradually broadened their remits overall due to IO staff's and leadership's strong incentives to do so. We first utilize novel text data from the International Monetary Fund's working papers to determine how many and which areas the Fund's researchers cover in a given year. We then investigate the extent to which IMF funding mirrors these priorities. We demonstrate that the Fund has moderately expanded its purview during the 21st century. Our findings raise normative questions about IOs' potential overreach, with implications for the legitimacy and efficacy of global governance.

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Are international organizations (IOs) expanding or contracting? On the one hand, a large body of work argues that IOs' reach in international affairs has grown over time (Barnett and Finnemore, 1999; Morse and Keohane, 2014; Pratt, 2021). State principals often push IOs to tackle new issues, particularly when they are insufficiently addressed by existing governance structures (Jupille, Mattli and Snidal, 2013). Moreover, the size of many IOs' bureaucracies has increased, allowing bureaucrats to pursue their own initiatives (Barnett and Finnemore, 2004; Woods, 2007; Honig, 2018; Clark and Zucker, 2023). This growth has arguably contributed to populist leaders' and other detractors' calls to rein IOs in; these actors contend that IOs threaten their members' sovereignty and defy institutional mandates (Copelovitch and Pevehouse, 2019; Carnegie, Clark and Kaya, 2023).

Separately, however, scholars have documented IO retrenchment in response to emerging challenges to their writ. The generation of new IOs has sparked concerns about redundancy and competition among these institutions, driving some to shrink their operations to help them recover a monopoly over their area of competence and avoid costly competition (Keohane and Victor, 2011; Gehring and Faude, 2014; Pratt, 2018; Green, 2021). They may do so by negotiating hierarchies with other IOs, explicitly deferring to other organizations' authority, or carving out divisions of labor (Gehring and Faude, 2014; Henning and Pratt, 2023). Scholars also show that international organizations have become more circumspect in the wake of political push-back (Voeten, 2020*a*,*b*; Kelemen and Pavone, 2023), often declining to issue rulings or call out violations of international law (Busch and Pelc, 2010; Carnegie and Carson, 2018; Kucik and Puig, 2022). More generally, work on the contemporary backlash against globalization illustrates how opponents of multilateralism have turned the tide on economic integration, limiting cross-border flows of goods, information, capital, and migrants (Broz, Frieden and Weymouth, 2021; Milner, 2021; Walter, 2021; Carnegie, Clark and Zucker, 2024).

Still others suggest that IOs are neither expanding nor contracting, beset by status quo bias and path dependence. Veto players in many IOs, such as the United Nations and World Bank, seek to prevent major shifts in institutional activities and governance structures (Kaya, 2015), even

when they make incremental concessions (Carnegie and Clark, 2023). Instances of adaptation are therefore rare and typically triggered by major exogenous shocks, which occur infrequently (Krasner, 1976; Wallander, 2000; Ikenberry, 2001; Gerschewski, 2021). In the absence of such disruptions, IOs may struggle to adapt to new challenges and instead remain mired in the status quo.

It is no surprise, then, that IOs face simultaneous criticism for overreaching to the detriment of state sovereignty (Copelovitch and Pevehouse, 2019) and also for failing to go far enough to address emerging issues like climate change and global health crises (Abbott, 2012; Ge, 2023). Populists, nationalists, and others routinely complain that IOs have too much power in international affairs and that their purviews reach into areas that should fall under national control (Carnegie, Clark and Kaya, 2023). Yet environmental, health, and human rights activists frequently urge IOs to do more to regulate areas of growing international concern (see e.g., Nordhaus, 2020).

This paper leverages new data to help adjudicate among these competing accounts and determine whether individual IOs are expanding, retrenching, or stagnating. We explore a particular method through which IOs might expand — mission creep, or the addition of new areas of competence to an organization's portfolio. We argue that while IOs may strategically limit themselves in certain instances, they are generally adding to their portfolio of activities as IO staff and leadership respond to internal and external pressure. We test our theory empirically by investigating both whether areas of active IO research and staff engagement have expanded, as well as whether IO policy activities have broadened.

We concentrate our analysis on international finance, which enables us to leverage a large, novel corpus built from all IMF working papers covering the period 2004-2018, and to compare such research to the Fund's lending activities. IMF staff papers constitute the primary outputs of the Fund's researchers, making them a reasonable source of bureaucrats' priorities. Indeed, staff have significant leeway to pursue their preferred topics in these documents (Cormier and Manger, 2021; Clark and Zucker, 2023). Staff reports have also been shown to compel policy change in target states (Goes and Chapman, 2024), and the expertise shared through research is valuable for

developing and lower capacity countries (Clemens and Kremer, 2016). Moreover, in studying the lending behavior of the IMF in particular, we contribute to a large literature examining the politics of Fund lending (see e.g., Copelovitch 2010; Stone 2011).

We first use several text-as-data methods to determine how many and which areas IMF researchers cover in their work in a given year. We find that the IMF has moderately expanded its focus areas over time, broadening its mission from core macroeconomic topics to include issues such as climate change and gender equality. However, we also demonstrate that this expansion has come at the expense of research in domains germane to the IMF's core mandate, namely macroeconomic stability and short-term balance of payments issues. The institution has finite resources, and when they are expended in new areas, they are often diverted from other causes. Additionally, we show an increase in the diversification of IMF funding, as countries that improve on gender equality or experience more damaging climate disasters receive larger and more frequent loans in recent years.

Our paper makes several contributions. First, we revise studies exploring the backlash against globalization broadly and international organizations in particular (e.g., Copelovitch and Pevehouse 2019; Voeten 2021; Milner, Mansfield and Rudra 2021; Walter 2021). Detractors of international cooperation frequently view IOs as uncontrollable bureaucracies governed by global elites; our results suggest that IOs are indeed adding to their areas of competence, albeit gradually. Our theoretical and empirical focus on expansion is novel, drawing attention to a domain that scholars often overlook due to data limitations and the slow, subtle ways that mission creep unfolds (though see Barnett and Finnemore 1999). We suggest that IOs broaden their remits little by little, reaching deeper into members' domestic affairs.

Our study also has implications for questions surrounding IO legitimacy and efficacy. Specifically, we show how IOs' priorities shift as new issues become salient in international discourse and policy debates, which impacts IOs' abilities to accomplish their core mandates under resource constraints. While IO stakeholders may demand that IOs address salient issues like gender inequality and climate change, IOs must often determine where to devote their attention in a

zero-sum fashion. IOs may become less focused on some areas as they alter the scope of their activities, with implications for their efficacy and legitimacy. We expect that scholars can use our theoretical framework and empirical strategy to analyze the causes and consequences of growth and decay in global governance more broadly.

Change in International Organizations

We argue that the large debate over whether global governance is expanding or retracting suffers from conceptual difficulties that make it hard to adjudicate. Several kinds of IO expansion are possible, but they are often lumped together and thus generate confusion. In some domains, expansion may occurr, while retraction may be more common in others; this can lead researchers to draw contrasting conclusions and can make the overall change appear negligible.

Consider several areas in which IOs may expand or contract. First, states can join or leave IOs; for instance, legacy IOs like the United Nations, IMF, World Bank, and World Trade Organization (WTO) have added states over time to achieve near universal membership (Koremenos, Lipson and Snidal, 2001; Davis and Pratt, 2020; Kaya and Woo, 2022; Egel and Obermeier, 2023). Many states desire the benefits of IO membership (Keohane, 1984; Abbott and Snidal, 1998) and seek greater influence in international affairs through IOs (Pratt, 2021), making exit rare (Von Borzyskowski and Vabulas, 2019). Broadening an IO's membership base can lead to norm diffusion and preference convergence among states, but may also increase contestation as increasingly diverse members join (Davis, 2023).

Second, IOs' authority and ability to constrain states can change. For example, international courts can interpret global rules and regulations more or less narrowly (Voeten, 2020*a*), and this circumspection can impact the breadth of their influence. The judges that staff these organizations can gradually enlarge or shrink their reach; they have done the latter in response to member state criticism in recent years (Voeten, 2020*a*,*b*). Relatedly, while the WTO's ability to constrain states increased markedly with its evolution from the GATT (Bagwell and Staiger, 2009), compe-

tition between the U.S. and China contributed to the institution's stagnation. Similar dynamics are evident in other areas such as the export credit regime (Bunte, Gertz and Zeitz, 2021). A broader literature focused on IO adaptation, vitality, and survival relates closely to this research (Gray, 2018; Carnegie and Clark, 2023), as it documents how IOs accrue resources and legitimacy.

Third, the number of international organizations can rise or fall. IOs are often created to tackle new issues in global governance (Jupille, Mattli and Snidal, 2013), as well as to satisfy rising states whose actual power has outpaced their influence in existing IOs (Pratt, 2021). Competition among overlapping IOs has become a primary area of inquiry for international relations scholars; such organizations must compete for influence, business, resources, and relevance (Busch, 2007; Alter and Meunier, 2009; Morse and Keohane, 2014; Lipscy, 2017), limiting IOs' abilities to enforce their preferred policies (Clark, 2022). IOs have shifted their policymaking processes as a result, more often pooling resources and expertise with peer competitors to prevent forum shopping and retain member state participation (Clark, 2021). In other cases, IOs rein in their activities to monopolize a relatively narrow governance niche (Gehring and Faude, 2014; Henning and Pratt, 2023).

Lastly, IOs may expand or contract through changes to the scope of their work. These alterations can be difficult to measure except in extreme cases, such as when international financial institutions innovate novel lending instruments to tackle new issues, or when organizations spawn sub-entities (Johnson, 2014; Jupille, Mattli and Snidal, 2013). Most watershed changes in IOs co-occur with major economic and political shocks; for instance, the IMF retrofitted itself to provide emergency lending after the fall of the gold standard, and NATO reformed significantly after the Cold War (Wallander, 2000). Absent such punctuated equilibria, status quo bias and path dependence can impede large-scale institutional change (Page, 2006; Gerschewski, 2021). However, IOs may alter the scope of their activities in more subtle ways — we focus on this channel, and we summarize the preceding discussion in Table 1.

Expansion/Contraction Type	Example(s)
Membership	Universal membership of WTO; Brexit
Authority	Binding WTO dispute resolution; caution by international courts
Proliferation	Creation of IFIs; WB and IMF resource pooling
Scope	***New IFI lending instruments; repurposed NATO after Cold War***

Table 1: **Types of IO Expansion and Examples.**

Incentives for Scope Expansion

In our account, IO staff, leadership, and, to a lesser extent, member states possess agency and actively participate in shaping global governance and international relations. While IOs are established with specific objectives and are delegated limited authority (Abbott and Snidal, 1998), they possess a great deal of flexibility within the boundaries of their (often vague) mandates. While other areas of potential expansion frequently feature conflicting incentives among these actors, we argue that each group of actors generally finds scope expansion beneficial. Though individual members may oppose specific aspects of scope expansion, we argue that on the whole, staff and IO leadership are generally able to push it through.

Consider IO bureaucrats' incentives and abilities to expand an IO's scope. A large literature demonstrates that IO bureaucrats often exercise autonomy (Johnson, 2014), thereby influencing the design of policies like loan conditions (Cormier and Manger, 2021) as well as organizational performance (Heinzel and Liese, 2021; Heinzel, 2022).[1] In crowded institutional landscapes, mission creep can help bureaucrats differentiate their IOs and increase their perceived relevance, especially when an IO takes on a salient and consequential issue like climate change or human rights. Many bureaucrats seek to make a significant impact on IOs; after all, they often forgo larger salaries in the private sector to pursue work in IOs based on those institutions' missions (Honig, 2018). Pressure to do so is exacerbated by dissatisfaction among rising states that feel unrepresented in IOs (Pratt, 2021) and populist threats to multilateralism (Copelovitch and Peve-

[1] Individuals can also cause perverse outcomes in IOs, e.g., sexual violence in peacekeeping (Karim and Beardsley, 2016).

house, 2019). Such expansion can also help bureaucrats to secure autonomy from member states (Johnson, 2014), especially when the new areas are technically complex.

IO leaders face similar concerns, but they are the figures the public associates with an IO's success or failure. They often possess lofty goals for their IO and want to make their mark by presiding over successful, thriving institutions. They are charged with carrying out organizations' mandates, which can lead to other prominent domestic or international positions, and frequently have specific policy preferences that influence the work of their organizations (Copelovitch and Rickard, 2021). Taking ownership of a new issue can help these leaders stand out and remain relevant in arenas like development where recipient countries have a plethora of options (Bunte, 2019). Such leaders have strong incentives to expand the base of their business and their institution's reach in international politics. Moreover, as highlighted by organizational ecology, leaders seek to adapt and expand to take advantage of areas with more abundant resources to gain or maintain authority (Abbott, Green and Keohane, 2013). As such, they often push for their IO to cover new ground to make a bigger impact.[2]

Leaders of IO member states can also influence the directions an IO pursues. These individuals want to retain power, which requires support from constituents and interest groups, and they have their own ideological beliefs. Many seek the benefits that IOs offer, such as better terms of trade, aid, or improved security. Member states often utilize IOs to diffuse their preferred norms and to accomplish their foreign policy objectives (Fleck and Kilby, 2006; Copelovitch, 2010; Stone, 2011; Lim and Vreeland, 2013). They frequently intervene when their strategic interests are at stake (Stone, 2011), though they tend to do so judiciously to preserve institutional legitimacy and perceptions of neutrality.[3] Powerful countries thus often respond to domestic and international incentives to pressure IOs to increase their scope.[4]

[2]For instance, Managing Directors Christine Lagarde and Kristalina Georgieva have advocated for the IMF to take a larger role in governing environmental issues (Copelovitch and Rickard, 2021).

[3]Principal control is also constrained by the heterogeneity and intensity of preferences possessed by influential members (Copelovitch, 2010).

[4]For instance, in the early 2000s, the U.S. pushed the World Bank to tackle environmental issues more aggressively (Nielson and Tierney, 2003).

Of course, not all leaders seek scope expansion. Leaders of influential member states might oppose international cooperation or a specific IO's mandate on ideological grounds, as former Presidents Trump and Bolsonaro of the U.S. and Brazil illustrate. However, IOs often work deftly to keep such skeptics in the fold. They may, for instance, decline to rule on contentious issues or offer short-term reforms and material benefits to these states (Busch and Pelc, 2010; Voeten, 2020*b*; Carnegie and Clark, 2023). In doing so, IOs are typically careful to guard their areas of competence and may still be able to push scope expansion in ways that are difficult to detect; at the IMF, for instance, bureaucrats have slowly amplified institutional attention to climate change while largely avoiding member state scrutiny (Clark and Zucker, 2023). We expect that this behavior thus results in an overall trend of expansion.

Importantly, once IOs expand their writ, it can be difficult to roll back such changes even if leaders desire consolidation. Expansion creates vested interests — countries that receive benefits in new areas and staff that accrue expertise in them. Such beneficiaries may defend the new issue areas and resist retrenchment. This logic mirrors robust literature outside of international relations on institutional change; for instance, in American politics scholars have shown that rather than develop novel initiatives from scratch, political actors often layer them over existing ones, driving organizations to expand in a rapid but haphazard fashion (Huber and Shipan, 2002; Halperin, Clapp and Kanter, 2006). Similarly, recent work identifies endogenous sources of organizational change and expansion as influential but overlooked political phenomena (Gerschewski, 2021).

However, devoting attention to new topics often requires diverting resources from other issues given limited budgets. IOs may overreach — a large literature in international relations examines military and imperial overreach, which can lead regimes to collapse (Snyder, 1991; Gilpin, 2002; Nexon, 2009). Similar to countries that rapidly accumulate new territory, IOs that move into new issue spaces must govern areas over which they have limited preexisting expertise. This can lead organizations to perform poorly in these areas and stray from core mandates, perhaps undermining organizational legitimacy.

In sum, our theoretical framework leads us to expect that IOs expand their purviews over

time. However, we also anticipate that this expansion reduces attention to IOs' original missions.

Testing IO Expansion

We focus our empirical analysis on the IMF due to its substantive importance as one of the most prominent, longstanding, and consequential multilateral institutions. It was created following World War II, includes nearly all countries, and controls almost $700 billion. A large literature interested in IO policymaking, performance, and reform focuses on the IMF as a result of its empirical tractability and substantive importance (Vreeland, 2003; Lipscy, 2015; Clark, 2022), and we build on such studies.

The Fund possesses significant authority both as a policymaker and thought leader — its conditional loans drive countries to significantly adjust their economies in exchange for the receipt of emergency funds (Kentikelenis, Stubbs and King, 2016), and its surveillance and research activities inform states' economic policy decisions (Goes and Chapman, 2024). IMF researchers are primarily Western-educated economists, and their assessments are important to an array of actors from academics and civil society organizations to governments and market actors (Clemens and Kremer, 2016; Breen and Doak, 2021; Clark and Zucker, 2023). IMF loans, meanwhile, provide a last resort for countries suffering from economic decline.

We look for evidence of scope expansion in multiple areas of IO activity including both bureaucratic output and IO policymaking. We test three core hypotheses in the IMF context. First, we anticipate that bureaucrats have broadened their research beyond core economic issues. Second, we expect staff to discuss new issues with increasing complexity and sophistication as their expertise in these areas grows. Third, we hypothesize that any diversification of research is reflected in the IMF's core lending activities.

A New Measure of Expansion

We first focus on bureaucrats' research activities at the IMF. The expert recommendations and judgments stemming from this research are impactful in international politics, both for IOs and the states they serve. Within IOs, bureaucrats can set the agenda; the content of working papers at the World Bank, for example, is associated with changes in the types of conditions attached to loans (Cormier and Manger, 2021). Member states, and developing countries in particular, often outsource expertise to IOs since these states frequently possess low levels of bureaucratic capacity (Clemens and Kremer, 2016), and they implement IOs' recommendations in areas like natural resource policy (Goes and Chapman, 2024). Market actors also respond to IOs' assessments; the Fund's Article IV reports inform the perceived riskiness of countries' markets (Breen and Doak, 2021).

Given their substantive importance, we utilize working papers produced by staff researchers at the IMF as our first measure of IO scope expansion. These include the IMF's four flagship publications, which it releases annually — the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor Report, and the External Sector Report — as well as an array of other research and working papers. Nearly all staff researchers participate in generating its flagship reports, while working papers are typically written by smaller research teams.[5] We examine the 3,571 papers that were published by IMF staff over the period 2004–2018. IMF working papers cover a range of topics — the Fund categorizes 28 percent as covering the financial and monetary sector; 23 percent cover the real sector; 17 percent cover the external sector; 15 percent discuss the fiscal sector; 9 percent cover economic theory and methods; and 8 percent deal with cross-cutting issues.

To more systematically probe the topics covered by IMF working papers in our sample and how the salience of those topics changes over time, we leverage text-as-data tools. We downloaded the full corpus of IMF working papers and utilized `top2vec`, an embeddings-based topic

[5] "Research at the IMF." IMF.org.

modeling method, to analyze their topics (Angelov, 2020).[6] Though descriptive, this test helps to illustrate the broad contours of the Fund's research agenda and how it evolves over time.

An advantage of embeddings-based topic modeling is that it does not require the researcher to have prior knowledge about the number or content of underlying topics in the data. Instead, the algorithm pinpoints clusters of similar documents in the semantic space, indicating the presence of a common underlying topic. This requires less subjectivity on the part of the researcher than more traditional text-as-data approaches (e.g., LDA or STM).

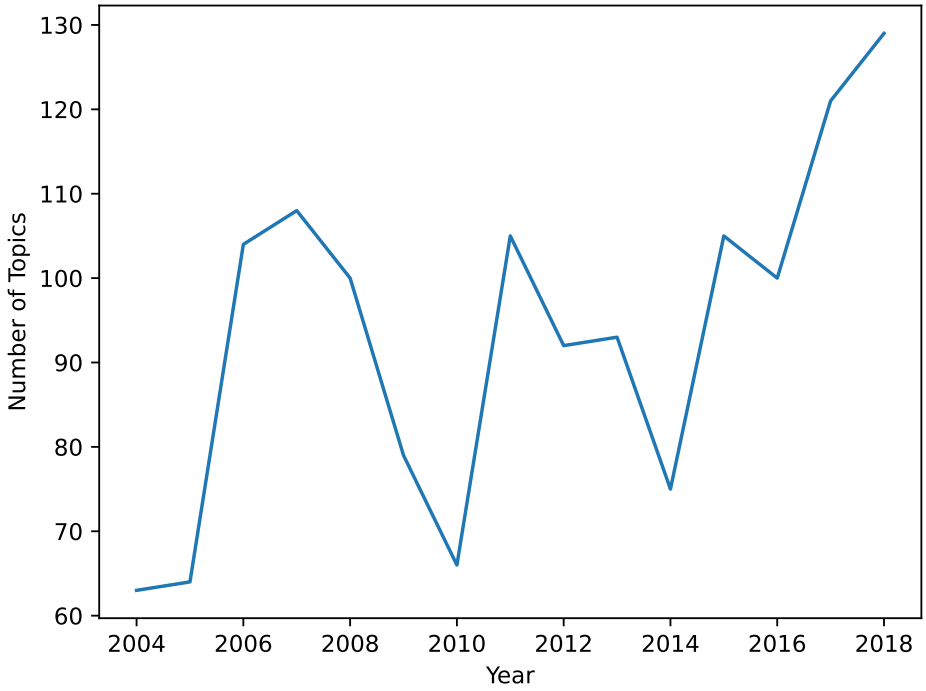
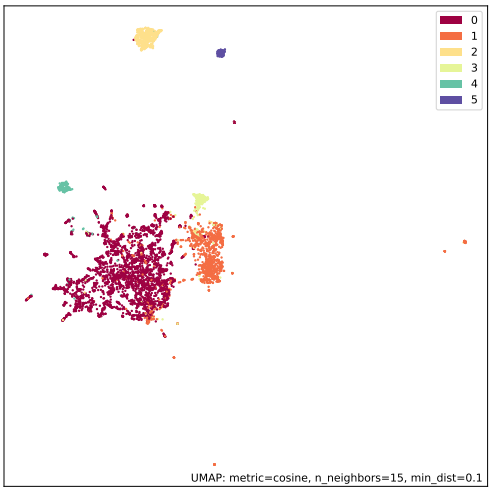


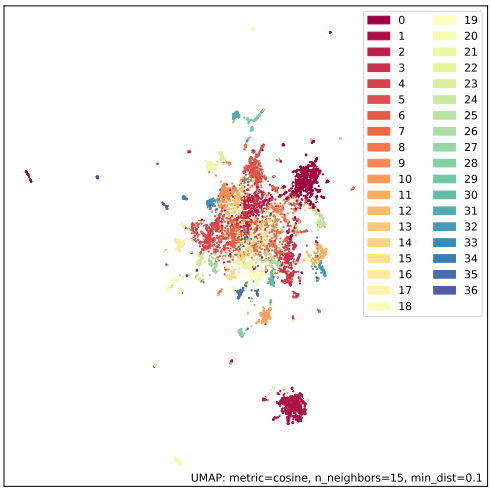
Figure 1: **Number of Topics by Year.** We utilize the `top2vec` algorithm to embed and cluster documents. The unit of analysis is the page in the document.

We begin with an analysis of IMF working papers for each year to understand whether the breadth of their contents has increased over time. Figure 1 shows the number of topics, or clusters, identified for each year. The number of topics fluctuates between 2006–2015 before

[6] `top2vec` identifies topics in three stages: creating joint document and word embeddings, identifying clusters of embeddings, and finding topic vectors, defined as the centroid of each cluster of documents. The resulting topic vectors can be understood in terms of their distance from the document and word vectors, which represent their semantic similarity.



(a) Embedding Space for 2004



(b) Embedding Space for 2018

Figure 2: **Illustration of Document Clusters (2004 versus 2018).** We utilize the `top2vec` algorithm to embed and cluster documents. The unit of analysis is the page in the document. 2004 is the first year in our sample of IMF working papers, while 2018 is the last year.

steadily increasing from 2016 onward, perhaps related to high profile related events such as the Paris Agreement entering into force. Figure 2 illustrates the intuition behind the embeddings-based approach; each point represents a document, and clusters of documents are identified through hierarchical density-based spatial clustering. Compared to 2004 (the first year in our sample, see Figure 2a), the algorithm identifies significantly more clusters in 2018 (the last year in our sample, see Figure 2b).[7] These figures offer evidence of scope expansion at the Fund, especially after 2016.

Next, we analyze the trend in the prevalence of substantive topics. To do so, we utilize the same method to model the entire collection of working papers, which yields 502 topics. Of these, we identified two clear examples of scope expansion: an increased focus on climate change (four topics) and gender issues (five topics). This is also in line with recent scholarship showing that such issues have become important to IO bureaucrats (Clark and Zucker, 2023) as well as

[7]Note that these figures were created based on higher thresholds of cluster size and reduced dimensions for ease of interpretation.

statements made by the IMF itself.[8]

The words most closely associated with climate and gender issues for each topic appear in Tables 2 and 3 respectively. We also provide representative examples of climate and gender discussions in Appendix Table B1. Climate-related topics include carbon taxes, emissions, climate change, and natural disasters. We additionally identify tangential topics, including those related to oil and renewable energy production, that we do not include here.

For gender, the topics focus on budgeting, inequality, labor force participation, and workplace discrimination.

We analyze the prevalence of these topics over time, which we define as the proportion of documents in a given year that are assigned to a particular topic (i.e., those closest in distance to the specific topic vector). Figure 3 plots the topical prevalence for each climate-related topic over time. Discussion of climate issues is minimal before 2015 with the exception of a brief surge in discourse on carbon taxes in 2011. From 2015 (and especially 2016) onward, however, the prevalence of each climate-related topic increases.

Figure 4 includes commensurate information on topical prevalence for gender-related themes. Like climate-related topics, gender issues are rarely discussed before 2016, when they spike. This spike coincides with the rollout of several gender "pilots" at the Fund in which staff committed to incorporate gender inequality into the institution's lending and surveillance activities.[9] Several gender topics continue to receive attention in more recent years, including labor force participation and inequality.

We interpret the increased number of topical clusters in IMF working papers, and especially the novel focus on climate and gender-related topics in recent years, as suggestive evidence of mission creep or scope expansion at the Fund. Both issues are tangential to the IMF's core mandate, which is the resolution of short-term balance of payments problems. Though such issues can be macro-critical, they constitute clear new issue areas that the Fund has expanded into over

[8] "The IMF and Climate Change." IMF.org.

[9] *IMF*, 2018, `https://bit.ly/46Max94`

Table 2: **Climate Change Topics in IMF Working Papers**

Carbon Tax	Emissions	Climate Change	Natural Disasters
fuels	climatic	climatic	hurricanes
emissions	climate	climate	hurricane
fuel	environmental	temperatures	disasters
pollution	emissions	temperature	storms
environmental	adaptation	stagflation	cyclones
coal	environment	weather	climatic
carbon	adaptive	economists	windstorms
tax	adapt	geothermal	storm
gasoline	adapting	demographics	cyclone
eco	geothermal	affects	earthquakes

Table 3: **Gender Inequality Topics in IMF Working Papers**

Gender Budgeting	Gender Inequality (Income, Finance)	Labor Force Participation	Gender Inequality (Health, Welfare)	Workplace Discrimination
budgetary	equality	demographics	disparities	females
budgets	demographics	laborers	equality	women
equality	disparities	demographic	socioeconomic	equality
gender	gender	workforce	disparity	female
budgeting	demographic	employment	demographics	gender
budgeted	inequality	equality	incomes	anita
budget	disparity	females	economia	disparities
extrabudgetary	socioeconomic	underemployment	economies	disparity
feminist	inequalities	labour	gender	discriminate
engender	discriminatory	gender	economie	discriminatory

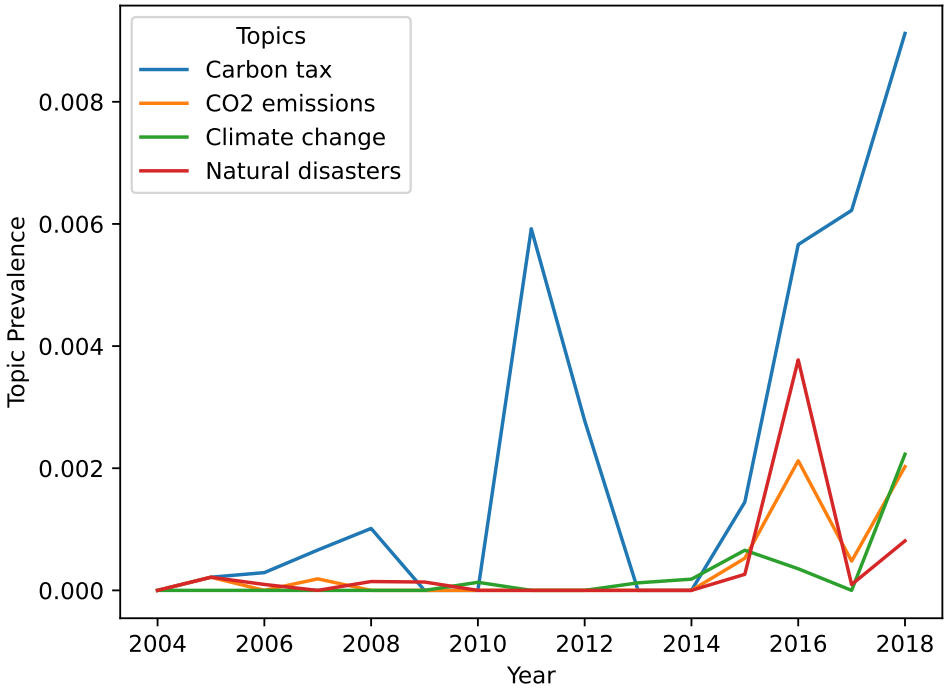


Figure 3: **Topical Prevalence of Climate Change Topics in IMF Working Papers.** Topical Prevalence is defined as the proportion of documents in a given year that are classified as being of a particular topic.

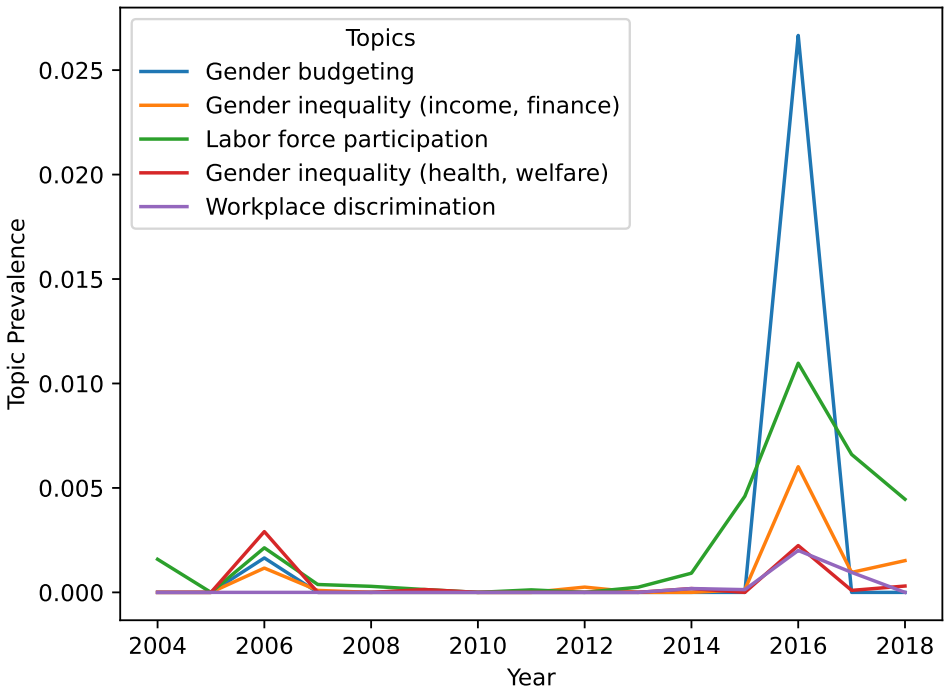


Figure 4: **Topical Prevalence of Gender Topics in IMF Working Papers.** Topical Prevalence is defined as the proportion of documents in a given year that are classified as being of a particular topic.

time.

Anecdotally, we see evidence that these working papers are a leading indicator of policy change, as the IMF subsequently began to match its words with actions. For instance, in terms of climate activities, the IMF created the Resilience and Sustainability Trust, which provides climate finance to member states as of 2023. Regarding gender activities, the IMF approved its first Strategy toward Mainstreaming Gender into its core activities in 2022,[10] a policy shift that came four years after gender inequality rose to the fore of the Fund's research agenda.

Moreover, we detect that the Fund's expansion into new areas may have detracted from its core issues. Appendix Figure A1 shows that the number of working paper paragraphs per year is relatively constant over time even as the number of topics under discussion increases. This suggests there exists a zero-sum nature to expansion so that more time spent on issues like climate and gender leads to less time on core macroeconomic issues. The same is true of IO lending and staffing — IOs are budget-constrained, so funds and staff directed toward new initiatives tend to take away from existing ones. Thus, while the breadth of topics covered by IMF working papers has grown, it may have have come at the expense of the IMF's central issues.

Sophistication Analysis

We now examine whether the Fund's consideration of new topics has become more nuanced and sophisticated. While the previous analysis indicated that the Fund has expanded its scope in several areas, we further examine the topics of gender and climate in particular, since these seem furthest from its core mandate. We expect that not only are these areas discussed more frequently in later years, but the institution's investment in these issues and accumulation of expertise on these topics should be reflected in the bureaucrats' discourse about them. We thus anticipate that while gender and climate may have been discussed in a cursory manner before 2015, they should be discussed more concretely and in greater detail after 2015; for instance, researchers might issue policy recommendations for climate change adaptation and mitigation or to address

[10] *IMF*, 2022, `https://bit.ly/3UUaSR5`.

gender inequalities. We utilize 2015 as the cut-off based on the results from the prior section.

We analyze the contents of the IMF's discussions of climate change and gender equality by employing word embeddings to explore semantic relationships within our dataset. This method can help us understand patterns and themes in the data to ascertain the context in which researchers use climate and gender in their reports. We use the Global Vectors for Word Representation algorithm to calculate the embedding vector for each feature / word (Pennington, Socher and Manning, 2014); this algorithm was trained on a large corpus of news and Wikipedia articles.[11]

We begin by specifying target words, or features, that we know to be relevant to our two topics of interest — these include "climate", "carbon," "gender," and "women." For each target feature, we calculate embeddings both globally and locally within the context of its neighboring words, which are combined to generate the feature's embedding vector (a set of terms often used near one another). The local context is defined as a five-word window before and after the target feature while the global context encompasses the entire document, and features are weighted according to their distance from the target feature. The comparison of embedding vectors allows us to explore the relationship between features; for example, high cosine similarity between two features' embedding vectors indicates their semantic similarity, or that they are used in similar contexts in the documents.[12]

We are primarily interested in whether the context of climate and gender discussions shifts after 2015. To visualize such changes, we examine embeddings calculated based on documents written in individual years. We specifically take the 50 closest features to "climate" and "gender" in each year, pool these terms into pre- and post-2015 samples, and then construct word clouds from the 100 most common words in each sample. The climate results appear in Figure 5, while the gender results can be found in Figure 6.. More detailed results in table form can be found in the

[11] See Thrall (2023) for a similar application.

[12] Embedding results calculated based on all documents in our sample, along with associated discussion, can be found in Appendix Tables B2-B5 for the terms "climate," "carbon," "gender," and "women" respectively. We focus on the year-by-year results in the main text since we are primarily interested in how the context of these discussions changes over time.

Appendix for the terms "climate," "carbon," "gender," and "women" (Tables B6–B9).[13] We focus on the word clouds here for ease of interpretation.

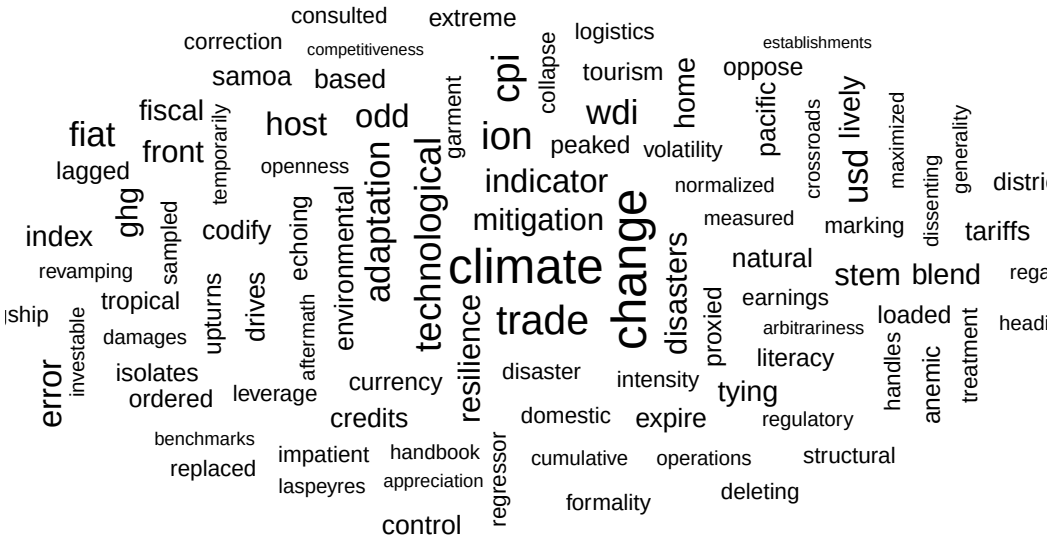
We begin with a discussion of the climate results, which shed light on how the discourse over climate change has evolved. "Change" appears as a much closer feature to "climate" in the post-2015 sample than in the pre-2015 period. Moreover, climate change is discussed with greater detail and in a policymaking context in the Fund's working papers only after 2015. Before 2015, discussions of climate pertain primarily to the business climate in member states (e.g., "business," "investment," "cycle," "portfolio," "year"). Such terms closely relate to the Fund's core mandate — the resolution of short-term economic distress. However, after 2015, the IMF began to discuss concrete policy solutions to the climate crisis, as indicated by features such as "mitigation," "adaptation," and "resilience." There is also a focus on climate "disasters," which can be severely damaging for vulnerable states. Such issues, though undoubtedly important, are less clearly linked to the Fund's core mandate than the pre-2015 discussions.

Next, we consider the gender results. Before 2015, the discussion of gender predominantly revolved around demographic aspects rather than policymaking to address gender inequities; terms like "age" and "old" reflect this focus. Other features close to gender during this period relate to macroeconomic trends, including "productivity" and "budgeting." After 2015, however, gender is discussed in more concrete policy terms with a specific focus on the gender wage gap and gender inequality ("wage," "gap," "inequality," "poverty"). Related terms include "education" and "participation," which point to concerns about gaps in education and labor force participation along gender lines. Such features indicate a stronger link between gender policy and programmatic issues in more recent years.

The word embeddings analysis not only confirms the recent diversification of topics within IMF working papers but also underscores that this represents a qualitative departure from the organization's previous discourse on these topics. Thus, while the LDA analysis showed that

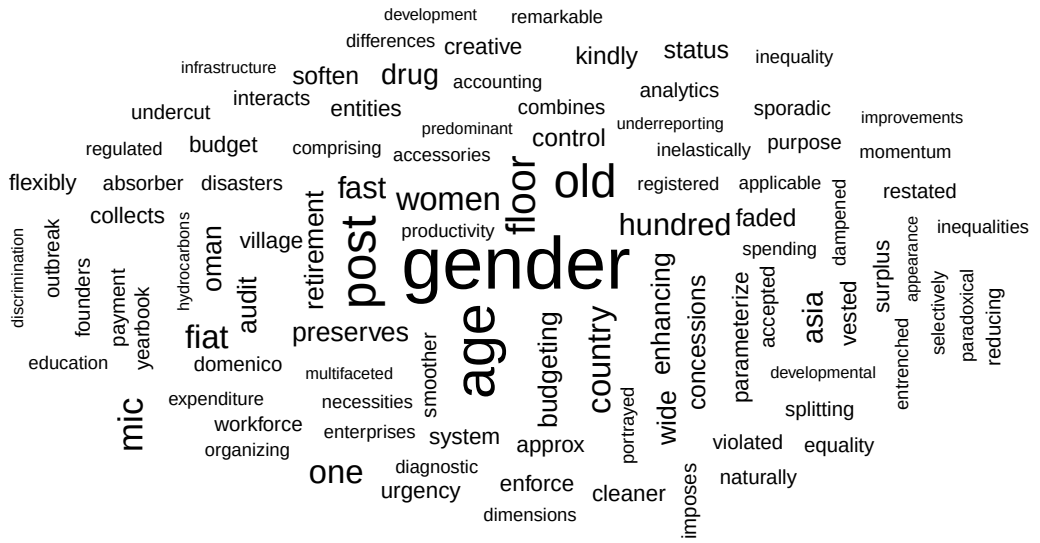
[13] Similar results obtain for climate and carbon, and gender and women, respectively, and they mirror the discussion provided here.

(a) Pre-2015

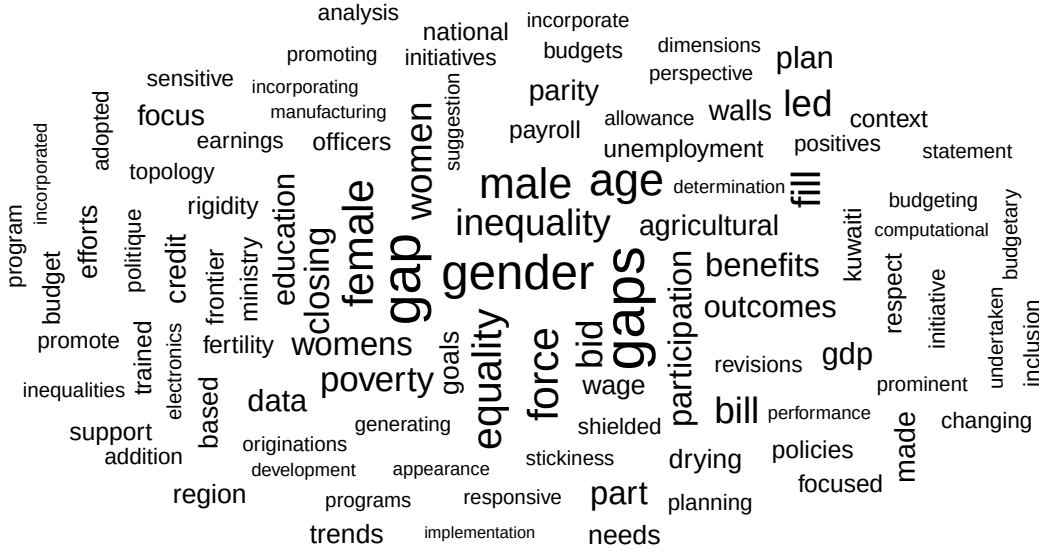


(b) Post-2015

Figure 5: **Word Clouds for Features Closest to Climate.** We include the 50 closest features to the term "climate" for each year and then subset to the 100 most common words across all years in each sub-sample. Larger words are discussed more often in the climate context. We find that climate is discussed with greater sophistication and precision post-2015.



(a) Pre-2015



(b) Post-2015

Figure 6: **Word Clouds for Features Closest to Gender.** We include the 50 closest features to the term "gender" for each year and then subset to the 100 most common words across all years in each sub-sample. Larger words are discussed more often in the gender context. We find that gender is discussed with greater sophistication and precision post-2015.

issues such as climate and gender have been discussed more in recent years, they are also discussed with more sophistication and policy relevance over time.

IMF Funding

We next examine whether the diversification of research demonstrated previously is mirrored in the IMF's core lending activities. Specifically, we investigate whether countries that exhibit improvements in gender equality and those facing heightened threats from climate change receive more loan approvals or larger volumes of lending once the Fund incorporates them into its scope around 2015.

We first analyze the probability that the IMF approves a loan for a country in a given year and the amount of financing offered to the country. The unit of analysis is the country year, and our data covers the years 2000–2019. All countries that received at least one IMF loan from 2000–2019 are included in the data (106 countries in total). Our dependent variable for the approval test is a binary variable that takes a value of 1 if a country received any loan from the IMF in a given year and 0 otherwise. Second, for the financing volume test, the outcome is the logged amount of financing granted to a country in a given year. These data come from Kentikelenis, Stubbs and King (2016).

Our primary independent variables capture gender equality and climate vulnerability. To measure the former, we utilize the Gender Inequality Index (GII) from the UNDP, a composite metric of gender-based disadvantage on three dimensions: reproductive health, empowerment, and the labor market (UNDP, 2024). Components of the GII include maternal mortality ratio, adolescent birth rate, population with secondary education by gender, gender shares of parliamentary seats, and labor participation rates by gender, which are aggregated to form a continuous measure between 0 and 1 (UNDP, 2024). To measure threats from climate change, we use the (logged) economic damage caused by climatological and meteorological disasters in a given country-year from the EM-DAT project dataset Delforge et al. (2023). In doing so, we follow recent work on the topic (Gazmararian and Milner, 2023; Arias and Blair, 2024).

We utilize logistic regression to predict the likelihood that a country will receive financing from the Fund in a given year. If the expansion of the IMF's purview is reflected in its lending decisions, we expect that improvements in gender equality and increased climate vulnerability will positively correlate with loan approvals after 2015, the critical juncture in the IMF's attention to climate and gender issues identified in the prior analyses. To estimate this effect, we interact the ΔGII or the $\Delta Damage$ variable with a $Post - 2015$ indicator variable, where ΔGII and $\Delta Damage$ measure the increase in the GII index and the damage from climate disasters compared to the previous year.

We control for several variables that may influence whether a country receives IMF loans in a given year. These include economic variables (balance of payments, external debt, GDP per capita, GDP growth)[14], and an indicator for the presence of a systemic banking crisis (Laeven and Valencia, 2020). We also include political variables theorized to affect the decision to sign an IMF arrangement, including regime type (proxied by the Polyarchy score in V-Dem dataset (Pemstein et al., 2018)) and a country's ideal point distance from the U.S. on votes in the UNGA (from Bailey, Strezhnev and Voeten 2017). Descriptive statistics can be found in Table C10.

Because these covariates often display missingness, we impute missing data using multiple imputations, although we also run our models without imputation for robustness (Tables C12–C13). All economic and political variables are lagged by one period to mitigate endogeneity concerns. Additionally, because the existence of an arrangement in the previous year likely affects the presence of an arrangement in the next year, we also include lagged DVs in each test. Last, we add country-fixed effects and cluster robust standard errors at the country level.

Table 4 shows the pooled results from the logistic regression. Column 1 includes our baseline results without the interaction terms. Columns 2 and 3 then include the interactions between $Post - 2015$ and ΔGII and $\Delta Damage$, respectively. Our main terms of interest are the two interactions, which estimate the influence of the temporal break on the effect of increased gender inequality and climate risk on the likelihood of receiving IMF loans. We identify a negative and

[14]These variables were collected from the World Development Indicators by the World Bank.

statistically significant result on the interaction between $Post - 2015$ and ΔGII, in line with expectations; countries with worse performance on gender equality are less likely to receive IMF funds, post-2015. The result on the interaction between $Post - 2015$ and $\Delta Damage$ is positive and statistically significant, also in line with expectations; countries with increased climate risk are more likely to receive IMF funds after 2015.

Figures 7a and 7b plot the predicted probabilities of loan approval, conditioning on whether the loan was approved before or after 2015. Each line represents an imputed dataset. Higher levels of gender inequality are associated with a higher probability of loan approval before 2015, but the sign reverses after 2015, in line with expectations. A increase of ΔGII from -0.05 to 0.05 is associated with approximately a 23%p increase in the probability of an IMF loan arrangement materializing before 2015, and associated with around a 12%p decrease in IMF loan incidence after 2015, fixing all other variables to their means or modes. This result is consistent after removing outliers as well.

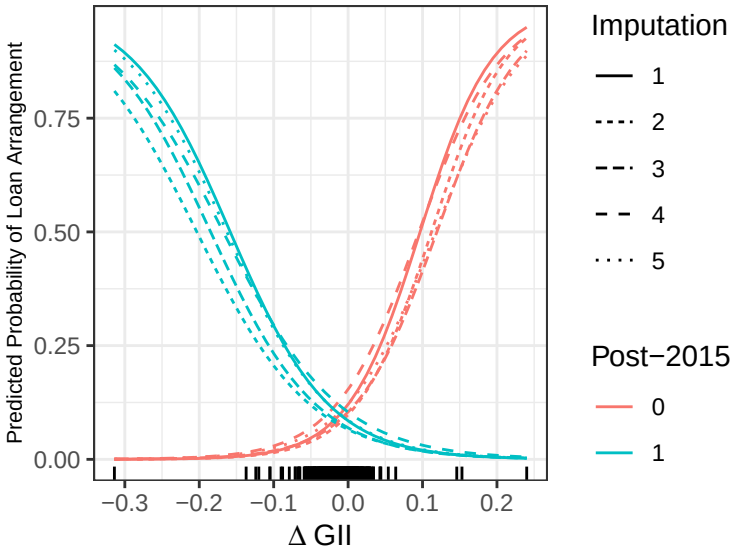
Next, we perform OLS with the logged amount of IMF financing received by a country in a given year as the DV. Specifications are similar to the prior tests otherwise. The results in Appendix Table C14 support our contentions — gender equality and climate change influence IMF funding decisions to a greater extent after 2015. Column 1 again shows our baseline model, while Columns 2-3 incorporate our interaction terms of interest. In these tests, both interaction terms achieve statistical significance with signs in the expected directions. Substantively, a .01 increase in gender inequality is associated with around a 7% increase in lending volume before 2015 and a 10% decrease after 2015. A 1% increase in economic damage from climate change is associated with around a 5% decrease in total IMF funding received before 2015 and a 6% increase after 2015. These results are consistent with the notion that the IMF has begun taking climate and gender issues seriously in recent years, potentially because they are expanding their purview to incorporate new issues.

For robustness, we run a series of additional tests. First, we drop outliers from the sample (Tables C15–C16). Next, we iteratively drop countries to ensure the results are not sensitive to

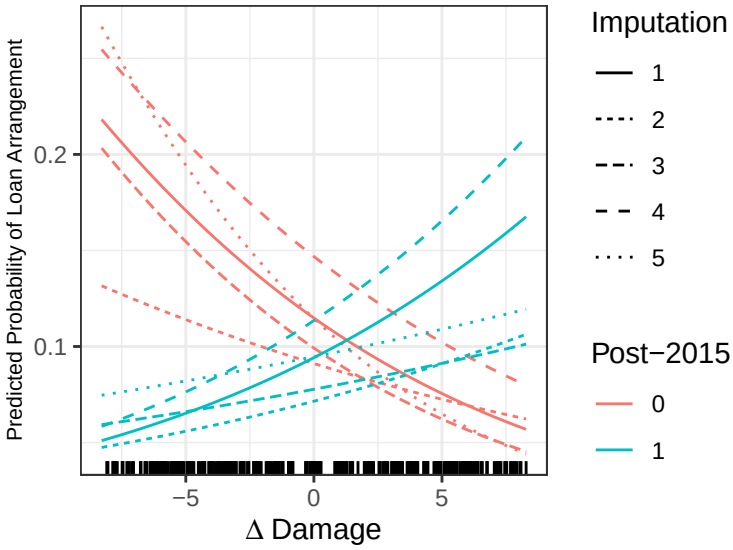
Table 4: **Logistic Regressions Estimating Probability of IMF Lending Arrangement**

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	2.401	2.421	2.416
	(1.623)	(1.602)	(1.616)
ΔGII	11.107**	18.629***	10.461**
	(4.712)	(6.574)	(4.536)
Damage, log	−0.002	−0.013	−0.016
	(0.103)	(0.100)	(0.105)
ΔDamage, log	−0.053	−0.050	−0.090
	(0.074)	(0.072)	(0.076)
Post-2015	−0.256	−0.423**	−0.252
	(0.173)	(0.193)	(0.174)
ΔGII * Post-2015		−32.539**	
		(15.345)	
ΔDamage, log * Post-2015			0.147*
			(0.077)
Balance of Payments	−1.215**	−1.226*	−1.202*
	(0.574)	(0.583)	(0.576)
ΔBalance of Payments	0.004	0.037	0.006
	(0.421)	(0.419)	(0.420)
External Debt	0.156	0.140	0.163
	(0.261)	(0.268)	(0.262)
ΔExternal Debt	0.252	0.270	0.274
	(1.073)	(1.085)	(1.081)
GDP per capita	−0.0001	−0.0001	−0.0001
	(0.00004)	(0.00004)	(0.00004)
GDP growth	−0.033	−0.032	−0.034
	(0.022)	(0.022)	(0.022)
UNGA Voting	−0.496	−0.510	−0.495
	(0.349)	(0.350)	(0.348)
Polyarchy	0.470	0.464	0.479
	(0.995)	(1.008)	(0.998)
Banking Crisis	2.161***	2.114***	2.173***
	(0.690)	(0.711)	(0.694)
Arrangement, lagged	−0.227***	−0.228***	−0.228***
	(0.048)	(0.048)	(0.048)
Country-Fixed Effects	Yes	Yes	Yes
Observations	2,120	2,120	2,120

Note: *p<0.1; **p<0.05; ***p<0.01



(a) Predicted Probabilities of IMF Lending Arrangement by Δ*GII*



(b) Predicted Probabilities of IMF Lending Arrangement by Δ*Damage*

Figure 7: **Predicted Probabilities of IMF Lending Arrangement**

influential points (Figures C2–C5). Third, we swap in region and subregion fixed effects for country fixed effects (Tables C17–C20). Last, we incorporate country random effects in place of fixed effects (Tables C21–C22).

Our findings suggest that scope expansion has occurred in both IMF staff research and IMF lending. The IMF's contemporary emphasis on climate and gender issues is not confined to areas over which staff have the greatest discretion but is also evident in its lending behavior.

Conclusion

This paper investigates whether key organs of global governance are expanding the scope of their operations. We theorize that while IOs may retrench in certain instances, they generally broaden their scope due to the incentives of their bureaucrats, leadership, and member state principals. To investigate this, we gathered new textual data from the IMF's working papers from 2004–2018. Using a text-as-data approach, we showed that the IMF has increased the domains in its purview, and specifically has incorporated climate change and gender issues into its research over time. Since 2015, such topics have been discussed often and in sophisticated ways. We further provide suggestive evidence that the Fund's areas of historical core competence receive less attention as a result. Finally, we showed that the IMF's increased concern for climate and gender inequality extends to its lending activities, as countries that improve on gender equality or that experience more damaging climate disasters receive larger and more frequent loans.

Though these results are suggestive, they innovate theoretically and empirically and contribute to an important debate on how IOs are changing in an environment of myriad threats, including populist nationalism and the proliferation of competitor institutions. Our study is among the first to use a text-as-data approach to study IO expansion, and we expect that future work can benefit from both our method and data. For example, our data could be used to analyze trends in the IMF's research and lending focus areas along with other changes within the institution. Our study focuses on the IMF, but future scholarship can move beyond the Bretton Woods IOs to see if simi-

lar trends are apparent elsewhere. Further, additional research could investigate whether expansion into new areas increases overlap and competition with other IOs, along with IO performance in their new roles.

While we tested our theory using data from the IMF, we expect it to apply to a broader set of IOs. Our account implies that expansion is most likely when the incentives of rank-and-file staff, organizational leaders, and powerful member states align, as they do at the IMF. This confluence of incentives has thus allowed the IMF to move beyond its original mandate, both in staff-led research papers and lending priorities, over which managers and member states have considerable discretion. Future work could further probe how expansion dynamics unfold in cases where key stakeholders diverge.

Our finding that the IMF is expanding its scope has normative and policy implications. For instance, it may raise concerns about a democratic deficit, whereby IOs make decisions that do not reflect the will of the people in member states and which ordinary citizens may not observe (Dahl, 1999). Such concerns about mission creep have been linked to potential declines in IO legitimacy and can fuel populist and nationalist challenges to global governance (Copelovitch and Pevehouse, 2019).

Our results also have important implications for IO efficacy. On the one hand, layering new priorities onto existing multilateral structures that were designed for other purposes may be sub-optimal or pathological from an efficacy standpoint (Barnett and Finnemore, 1999). On the other hand, IOs may be responding appropriately to new challenges and placing less weight on potentially ineffective policies. IOs must compete for state attention under regime complexity, and focusing on climate and gender issues may meet the demands of states that have called for IFIs to address these issue areas. Moreover, retrofitting existing IOs is often less costly than creating new institutions to tackle emerging issues. IOs may be more adaptable and deft than is commonly thought. This question remains an important direction for future work.

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Contents

Appendix A Observations Over Time

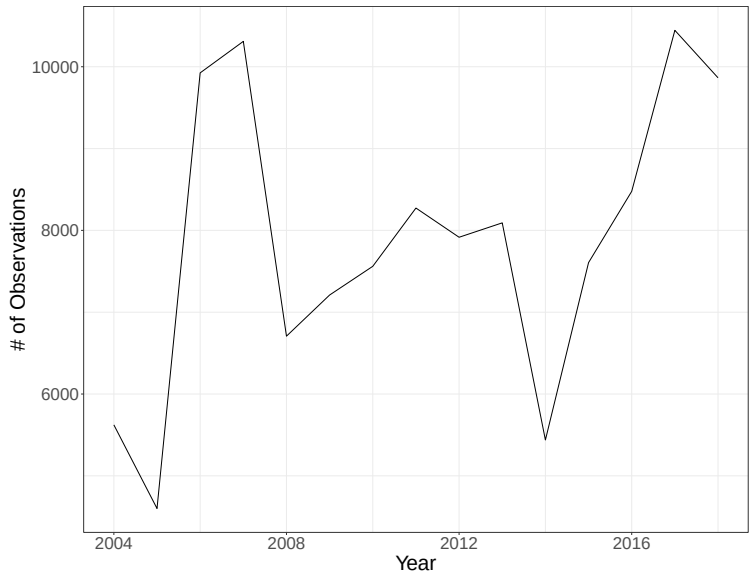

Figure A1: Number of observations (i.e., working paper paragraphs) per year from the IMF.

Topic	Illustrative example
Carbon tax	The policy analysis considers implementing a carbon tax on fossil fuel CO2 emissions, designed to gradually increase in cost over time. The carbon tax, starting at zero, would rise by $5 per ton of CO2 annually from 2017, reaching $70 per ton by 2030.
CO2 emissions	Effective climate policies can be scaled up through the use of resources allocated to mitigation efforts when climate risk is rising or too high, helping to control the atmospheric CO2 content and prevent future economic, social, and ecological damages. Early enactment of mitigation efforts is vital, while adaptation policies typically increase in importance at a later stage.
Climate change	Model simulations suggest that the temperature increase projected by 2100 in a scenario of unmitigated climate change implies significant economic losses for most low-income economies.
Natural disasters	The results in Table 9 indicate that if all the disasters over the last 65 years had happened in a warmer world with more intense storms, damages would have been between 24 and 46 percent higher. These damages would have been caused by storms with wind speeds 15 percent higher.
LFP	Gender-targeted policies boost female labor force participation, leading to gains in GDP in the long run. However, owing to the presence of labor market rigidities, these policies do not generate sufficient job creation in the formal sector, resulting in a large proportion of the increased female participants either being employed in low paying informal jobs or staying unemployed.
Gender inequality (income, finance)	Differential access to opportunities is a major source of gender inequality. Despite considerable progress toward achieving gender parity in access to education, significant gender gaps remain.
Gender inequality (health, welfare)	For instance, programs to improve prenatal care would generally benefit both women and their children. It would thus be inaccurate to say that only women benefit from such programs, though they might be the main beneficiary.
Gender budgeting	In the two years of the second South African initiative, the government discussed gender-oriented issues in its standard budget documents and included statistics on the role of gender in various sectors of the economy and the actions needed to achieve a greater female presence.
Workplace discrimination	This paper is one of the first studies to highlight the sectoral differences that exist between the observed correlation in female representation in senior positions and financial performance ... We shed light on the mechanisms through which greater female presence at the top could help firms.

Table B1: **Illustrative examples for various climate- and gender-related topics.**

Appendix B Embeddings Analysis

	Cosine Similarity
climate	1.00
adaptation	0.75
mitigation	0.60
impacts	0.59
disasters	0.57
damages	0.54
geography	0.53
resilience	0.53
highway	0.52
human	0.51

Table B2: **10 closest features to 'climate'**

	Cosine Similarity
carbon	1.00
emissions	0.77
co2	0.77
fuel	0.67
coal	0.65
reductions	0.65
emission	0.64
excise	0.60
environmental	0.60
duty	0.58

Table B3: **10 closest features to 'carbon'**

	Cosine Similarity
gender	1.00
budgeting	0.81
women's	0.80
equality	0.78
inequalities	0.77
women	0.70
initiatives	0.64
budgets	0.63
men	0.61
gaps	0.60

Table B4: **10 closest features to 'gender'**

	Cosine Similarity
women	1.00
men	0.91
women's	0.73
female	0.72
gender	0.70
participation	0.70
force	0.68
male	0.63
education	0.62
children	0.62

Table B5: **10 closest features to 'women'**

B2-B3 show the ten closest features to "climate" and "carbon" in terms of embeddings calculated based on all documents in our sample. The results suggest that climate change is discussed with significant detail within IMF working papers. For example, the two closest features to "climate" are "adaptation" and "mitigation," the two overarching objectives of climate change policy. Climate change also seems to be discussed within the context of natural disasters, as can be seen by features such as "disasters" and "damages." Carbon likewise seems to be discussed within the context of environmental policy; the high cosine similarity with "carbon" of features such as "reductions" and "duty" suggests the IMF is invested in reducing carbon emissions as a policy goal — an area that has traditionally fallen more under the purview of the World Bank than the Fund.

The results for "gender" and "women" can be found in Tables B4-B5. Gender equality is the main context under which gender is discussed, as opposed to general macroeconomic contexts; both "equality"

and "inequalities" rank among the top ten closest features to "gender." IMF researchers also discuss specific measures aimed at addressing gender inequality, as evidenced by features such as "budgeting" and "initiatives." Examining the features closest to "women," it is evident that the Fund focuses on the participation of women in the workforce, as well as boosting the education of women. Each of these issues is tangential to the IMF's primary mandate — the resolution of short-term balance-of-payments issues.

	2004	2005	2006	2007	2008	2009
1	climate	climate	climate	climate	climate	climate
2	backward-looking	icrg	2002–06	business	investment	reorganized
3	kriljenko	near-zero	business	nfa	expenditures	categorization
4	bpm5	prevails	pitfalls	ulric	projects	layer
5	lehmann	distinguished	aggregate	grade	social	hendry
6	outperformed	dictatorship	deflated	curiously	residential	player
7	november	guy	iti	cycle	lost	synchronization
8	managers	rina	division	schemes	marketing	expiration
9	pedro	daily	agriculture	collective	portfolio	trends
10	journalists	cayman	drawings	investment	improving	reconsideration

	2010	2011	2012	2013	2014	2015
1	climate	climate	climate	climate	climate	climate
2	tenth	dependence	destabilize	business	surge	change
3	intangible	zingales	cycle	cycles	saving	adaptation
4	tion	change	business	cycle	investment	proxied
5	cyclical	persson	nobel	synchronization	infrastructure	disasters
6	rico	australia's	inelastically	eq	portfolio	disaster
7	business	fallout	pcs	ative	pharmaceutical	natural
8	improving	kamil	pressure	signifying	filed	echoing
9	multipliers	closed-end	g24	cial	1–12	resilience
10	seasonal	rajan	egy	encompass	fdi	intensity

	2016	2017	2018
1	climate	climate	climate
2	change	technological	adaptation
3	adaptation	change	change
4	tropical	lagged	technological
5	mitigation	logistics	djibouti
6	handbook	tariffs	mitigation
7	reer	tyson	direction
8	usd	lively	valuation
9	indicator	investable	interest-
10	h	replaced	changes

Table B6: **10 Closest Features to 'climate', 2004-2018**

	2005	2006	2007	2008	2011	2012
1	carbon	carbon	carbon	carbon	carbon	carbon
2	qc	prioritize	emissions	emissions	entering	damages
3	speeding	cepr	wo	redding	file	personal
4	johannesburg	henderson	ao	progressed	risk-weighted	unaccounted
5	lehmann	harness	tl	underperform	renamed	repo
6	may-03	quicker	intention	sep-07	emissions	destruction
7	regulator's	à-vis	effect	documentation	gasoline	reductions
8	unusual	southern	feed	8a	co2	1970–
9	st	depict	che	schimmelpfennig	bases	lausanne
10	bank's	fomc	demand-driven	bgr	opaque	nadeem

	2013	2015	2016	2017	2018
1	carbon	carbon	carbon	carbon	carbon
2	intrinsically	statutory	coal	coal	pricing
3	corden	comelli	aggressive	ets	emissions
4	unbalanced	gre	emissions	aggressive	taxes
5	coleman	violated	modest	modest	co2
6	trade-related	house-	excise	motors	impacts
7	ric	reproduced	tax	co2	pure
8	begun	tuning	evasion	jorgensen	fuel
9	pinto	achievements	co2	excise	tax
10	deducted	nottingham	collection	evasion	reductions

Table B7: **10 closest features to 'carbon', 2005-2018**

	2004	2005	2006	2007	2008	2009
1	gender	gender	gender	gender	gender	gender
2	registered	yearbook	inequalities	age	harvests	age
3	bernstein	analytics	budgeting	behave	individual's	young
4	accessories	$\beta 6$	equality	rrs	ghura	acted
5	tse	violated	differences	spence	median	tseng
6	multifaceted	nicolas	dimensions	interacting	abs	potency
7	productivity-enhancing	heller	improvements	polynomial	bailed	terms-of-trade
8	control	entrenched	undercut	surpassing	sized	plug
9	spending	drug	inequality	cautiously	oversee	non-overlapping
10	village	diagnostic	status	indicator	immigrant	commerzbank

	2010	2011	2012	2013	2014	2015
1	gender	gender	gender	gender	gender	gender
2	rehypothecation	aged	corners	parameterizations	7a	wage
3	regained	eu-15	opt	commensurate	governed	gap
4	occurs	banca	lacks	chan-	1998q3	revisions
5	yeyati	bndes	algebraically	mckinsey	minority	payroll
6	quick	—have	post-wwii	bhr	noisier	determination
7	abundant	censored	producer	a6	post-shock	officers
8	cemac	syria	part-time	four-	in-house	female
9	buyers	exhausted	brisk	mercedes	concessions	j-p
10	worms	parent	self-assessment	serv	janet	rigidity

	2016	2017	2018
1	gender	gender	gender
2	budgeting	equality	gaps
3	equality	inequality	education
4	perspective	benefits	closing
5	efforts	changing	gap
6	initiatives	male	force
7	initiative	gaps	participation
8	budget	education	equality
9	women's	gap	inequality
10	gaps	female	entrepreneurship

Table B8: **10 closest features to 'gender', 2004-2018**

	2004	2005	2006	2007	2008	2009
1	women	women	women	women	women	women
2	esrc	men	men	men	men	habermeier
3	married	tentatively	women's	provider	universe	post-bretton
4	chadha	heterogeneities	status	slopes	diego	regressor
5	conservatively	e-mail	tend	unlisted	dams	patel
6	shrinkage	deaths	meant	lately	lynch	nc
7	blejer	paramount	ppps	existed	critique	internally
8	long-	restore	targeted	durable	1999-2000	multitude
9	rate-based	enactment	opportunities	stretched	reaping	reader
10	explosion	endogenously	infrastructure	end-2002	clothing	montserrat

	2010	2011	2012	2013	2014	2015
1	women	women	women	women	women	women
2	rebates	analyse	men	guscina	force	men
3	cayman	two-sided	canonical	erosion	admitted	force
4	safely	hired	retirement	men	youth	participation
5	madrid	jae	unequally	deriving	artifact	male
6	qj	sami	age	caixa	canberra	female
7	cheltenham	goodfriend	participations	unskilled	expertise	unskilled
8	prosperity	lifecycle	multiplicative	2sls	tonny	gvc
9	envelope	sep-06	fleet	nontradables	architecture	workers
10	sluggishness	staffing	faculty	-49	roitman	ecowas

	2016	2017	2018
1	women	women	women
2	men	men	men
3	un	boards	native
4	women's	share	participation
5	equality	female	migrant
6	gender	directors	force
7	opportunities	participation	older
8	empowerment	force	female
9	ministry	rarezki@imf.org	age
10	work	age	ages

Table B9: **10 closest features to 'women', 2004-2018**

Appendix C IMF Funding Analysis

C.1 Data and Sources

Table C10: **Descriptive Statistics**

Statistic	N	Mean	St. Dev.	Min	Max
Arrangement (USD), log	2,120	0.688	1.870	0.000	10.474
Arrangement (binary)	2,120	0.138	0.345	0	1
GII	1,873	0.468	0.176	0.051	0.822
Δ GII	1,859	−0.006	0.017	−0.314	0.240
Damage from climate disaster (USD), log	1,960	0.430	1.468	0.000	9.028
Δ Damage, log	1,952	−0.004	1.889	−8.285	8.285
Balance of Payments	1,724	−0.071	0.203	−1.592	2.136
Δ Balance of payments	1,656	−0.00004	0.206	−2.658	2.628
External Debt	1,764	0.353	0.313	0.011	3.728
Δ External Debt	1,758	−0.018	0.109	−1.522	0.606
GDP per capita	2,108	5,219.516	8,565.226	110.461	80,848.300
GDP growth	2,090	4.139	4.873	−36.658	63.380
UN Voting (ideal pt dist from US)	1,541	2.965	0.689	1.090	4.539
Polyarchy (V-Dem)	2,040	0.515	0.218	0.072	0.912
Banking Crisis	2,020	0.009	0.094	0	1

Table C11: **Variables, Description, and Source**

Variable	Description	Source
Arrangement	Total amt of arrangement received by country	Kentikelenis and Stubbs (2023)
GII	Composite index of gender inequality	UNDP
Damage	Economic damage from climate disasters	EM-DAT
Balance of payments	Sum of current acct balance, net capital acct, and net financial acct	WDI
External debt	Public and publicly guaranteed external debt stocks, current USD	WDI
GDP per capita	Per-capita GDP	WDI
GDP growth	GDP growth	WDI
UN Voting	Dist between the ideal point of a country and U.S. on UNGA votes	Bailey, Strezhnev and Voeten (2017)
Polyarchy	V-Dem Polyarchy score	V-Dem Dataset (Pemstein et al., 2018)
Banking Crisis	Binary equal to 1 if systemic banking crisis	Laeven and Valencia (2020)

C.2 Robustness Checks

Table C12: **No Imputations Robustness Check, Logistic Regressions.** Robust standard errors are clustered at the country-level. For these models, we only include the covariates with the least missingness.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.348	1.296	1.263
	(2.627)	(2.692)	(2.638)
ΔGII	7.130	12.513**	6.426
	(4.524)	(5.896)	(4.351)
Damage, log	0.018	0.004	0.004
	(0.118)	(0.115)	(0.119)
ΔDamage, log	−0.031	−0.030	−0.069
	(0.079)	(0.076)	(0.079)
Post-2015	−0.128	−0.270	−0.130
	(0.197)	(0.221)	(0.197)
ΔGII * Post-2015		−27.532	
		(17.533)	
ΔDamage, log * Post-2015			0.155*
			(0.080)
GDP per capita	−0.0002**	−0.0002**	−0.0002**
	(0.0001)	(0.0001)	(0.0001)
GDP growth	−0.063***	−0.063***	−0.065***
	(0.023)	(0.023)	(0.023)
Polyarchy	1.791	1.747	1.819
	(1.314)	(1.335)	(1.315)
Banking Crisis	2.607***	2.583***	2.611***
	(0.867)	(0.894)	(0.869)
Arrangement, lagged	−0.271***	−0.271***	−0.272***
	(0.054)	(0.053)	(0.054)
Country-Fixed Effects	Yes	Yes	Yes
Observations	1,633	1,633	1,633
Log Likelihood	−568.509	−566.187	−567.403
Akaike Inf. Crit.	1,333.018	1,330.375	1,332.805
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C13: **No Imputations Robustness Check, Linear Regressions.** Robust standard errors are clustered at the country-level. For these models, we only include the covariates with the least missingness.

	Dependent variable:		
	Arrangement (USD), log		
	(1)	(2)	(3)
GII	0.058	0.377	−0.036
	(1.694)	(1.699)	(1.701)
ΔGII	1.644	5.327**	1.135
	(3.190)	(2.255)	(3.214)
Damage, log	0.024	0.018	0.024
	(0.076)	(0.073)	(0.075)
ΔDamage, log	−0.004	−0.002	−0.036
	(0.054)	(0.053)	(0.051)
Post-2015	−0.036	−0.096	−0.037
	(0.123)	(0.124)	(0.123)
ΔGII * Post-2015		−15.307	
		(10.334)	
ΔDamage, log * Post-2015			0.103**
			(0.047)
GDP per capita	−0.0001*	−0.0001*	−0.0001
	(0.00003)	(0.00003)	(0.00003)
GDP growth	−0.051***	−0.051***	−0.051***
	(0.016)	(0.016)	(0.016)
Polyarchy	1.748**	1.737**	1.756**
	(0.768)	(0.775)	(0.767)
Banking Crisis	2.534**	2.518**	2.528**
	(1.048)	(1.059)	(1.048)
Arrangement, lagged	−0.131***	−0.131***	−0.130***
	(0.022)	(0.023)	(0.022)
Country-Fixed Effects	Yes	Yes	Yes
Observations	1,633	1,633	1,633
R^2	0.206	0.208	0.208
Adjusted R^2	0.155	0.157	0.157
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C14: **Linear Regressions Estimating Amount of IMF Lending Arrangement**

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	0.998	1.034	1.017
	(0.738)	(0.727)	(0.735)
ΔGII	3.495	6.712***	3.148
	(2.390)	(2.100)	(2.390)
Damage, log	0.008	0.002	0.008
	(0.058)	(0.057)	(0.058)
ΔDamage, log	−0.017	−0.015	−0.046
	(0.042)	(0.041)	(0.040)
Post-2015	−0.055	−0.133	−0.052
	(0.105)	(0.106)	(0.105)
ΔGII * Post-2015		−15.449*	
		(9.255)	
ΔDamage, log * Post-2015			0.098**
			(0.043)
Balance of Payments	−0.573	−0.575	−0.560
	(0.330)	(0.330)	(0.330)
ΔBalance of Payments	0.170	0.185	0.169
	(0.238)	(0.235)	(0.237)
External Debt	0.134	0.128	0.140
	(0.143)	(0.144)	(0.142)
ΔExternal Debt	0.241	0.250	0.256
	(0.582)	(0.582)	(0.587)
GDP per capita	−0.00002	−0.00002	−0.00002
	(0.00002)	(0.00002)	(0.00002)
GDP growth	−0.023*	−0.023*	−0.023*
	(0.013)	(0.013)	(0.013)
UNGA Voting	−0.303	−0.303	−0.305
	(0.220)	(0.218)	(0.216)
Polyarchy	0.363	0.370	0.358
	(0.533)	(0.533)	(0.534)
Banking Crisis	2.349**	2.334**	2.347**
	(0.956)	(0.963)	(0.954)
Arrangement, lagged	−0.111***	−0.111***	−0.111***
	(0.021)	(0.022)	(0.021)
Country-Fixed Effects	Yes	Yes	Yes
Observations	2,120	2,120	2,120
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C15: **Dropped Outliers Robustness Check, Logistic Regression.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations. 9 observations for which the absolute values of ΔGII are larger than 0.1 are dropped.

	Dependent variable:
	IMF Lending Arrangement
GII	2.513
	(1.615)
ΔGII	17.438**
	(7.374)
Damage, log	−0.400**
	(0.192)
ΔDamage, log	−0.024
	(0.102)
Post-2015	−0.062
	(0.075)
ΔGII * Post-2015	−28.072
	(17.320)
Balance of Payments	−1.212*
	(0.577)
ΔBalance of Payments	0.039
	(0.420)
External Debt	0.142
	(0.269)
ΔExternal Debt	0.294
	(1.084)
GDP per capita	−0.0001
	(0.00004)
GDP growth	−0.033
	(0.022)
UNGA Voting	−0.493
	(0.353)
Polyarchy	0.533
	(1.028)
Banking Crisis	2.121***
	(0.709)
Arrangement, lagged	−0.228***
	(0.048)
Country-Fixed Effects	Yes
Observations	2,110
Note:	*p<0.1; **p<0.05; ***p<0.01

Table C16: **Dropped Outliers Robustness Check, Linear Regression.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations. 9 observations for which the absolute values of ΔGII are larger than 0.1 are dropped.

	Dependent variable:
	IMF Lending Arrangement
GII	1.069
	(0.731)
ΔGII	7.978**
	(3.106)
Damage, log	−0.142
	(0.110)
ΔDamage, log	−0.013
	(0.056)
Post-2015	−0.024
	(0.041)
ΔGII * Post-2015	−14.146
	(9.521)
Balance of Payments	−0.564
	(0.327)
ΔBalance of Payments	0.188
	(0.236)
External Debt	0.131
	(0.146)
ΔExternal Debt	0.270
	(0.584)
GDP per capita	−0.00002
	(0.00002)
GDP growth	−0.023*
	(0.013)
UNGA Voting	−0.296
	(0.221)
Polyarchy	0.406
	(0.553)
Banking Crisis	2.318**
	(0.964)
Arrangement, lagged	−0.112***
	(0.022)
Country-Fixed Effects	Yes
Observations	2,110
Note:	*p<0.1; **p<0.05; ***p<0.01

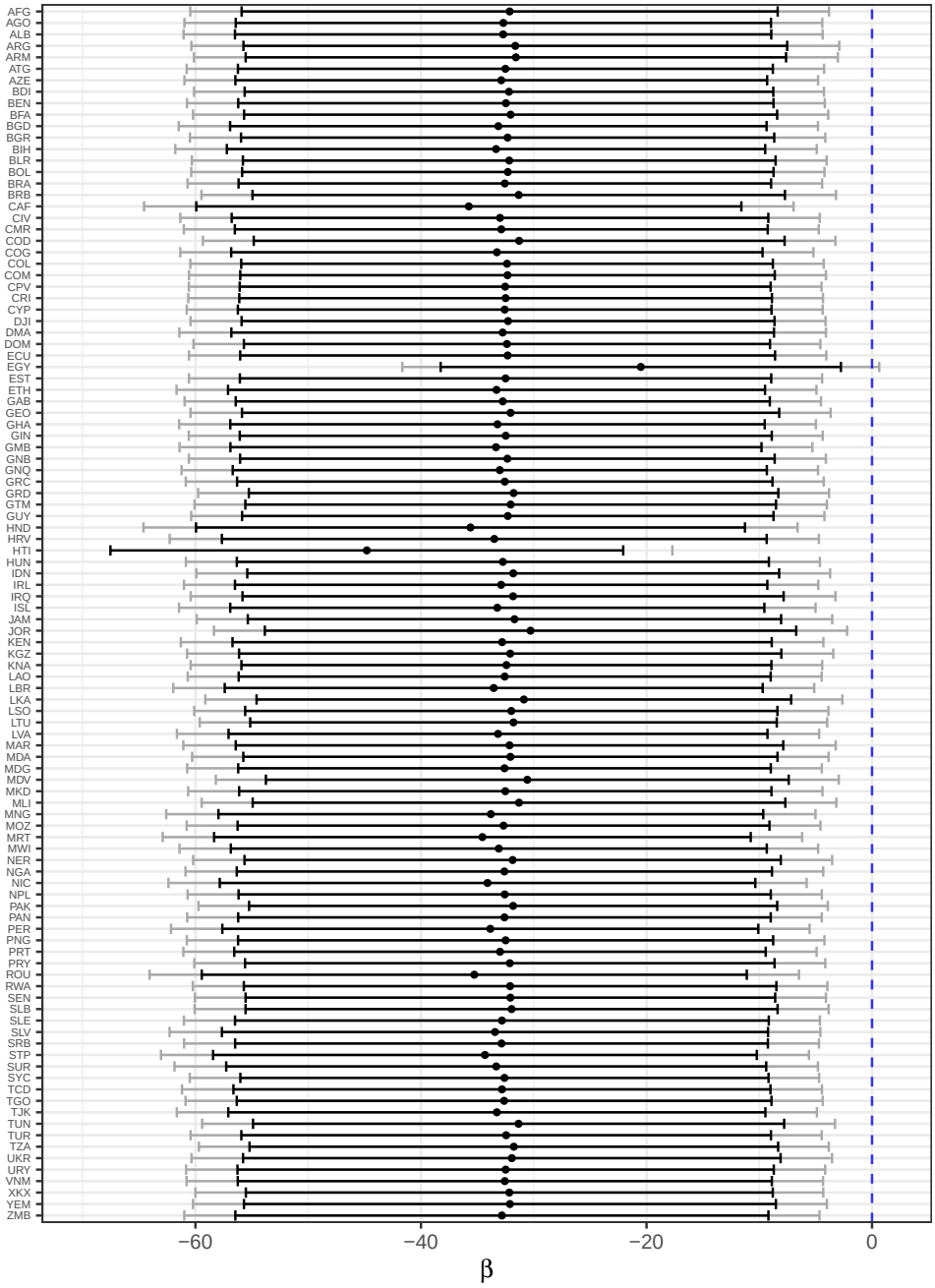

Figure C2: **Dropped Country Robustness Check, Logistic Regression (ΔGII).** Coefficients and confidence intervals of $\Delta GII * Post - 2015$ from the results of logistic regression are plotted, iteratively dropping each country. We also include country fixed-effects and cluster robust standard errors at the country-level

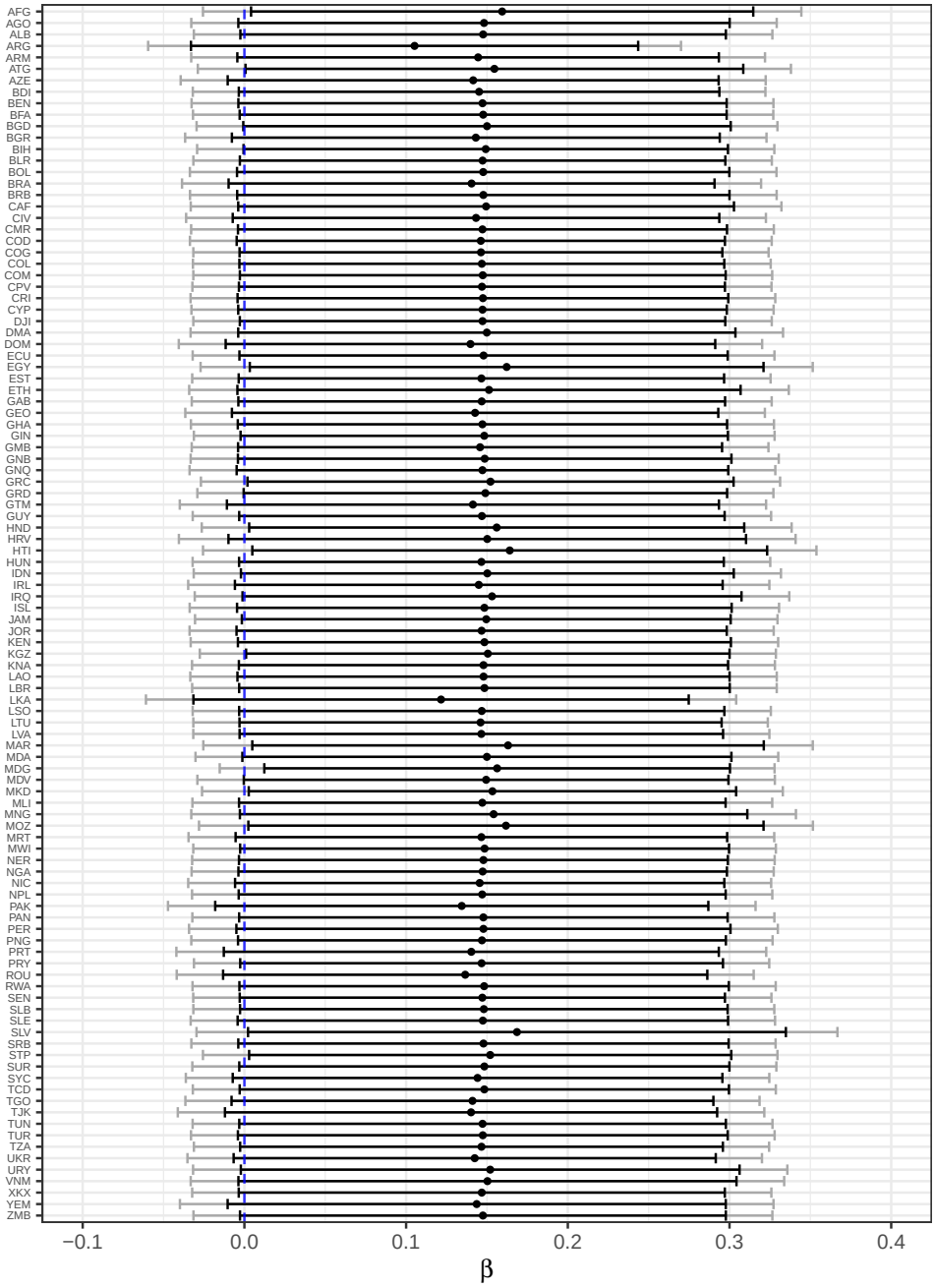

Figure C3: **Dropped Country Robustness Check, Logistic Regression ($\Delta Damage$).** Coefficients and confidence intervals of $\Delta Damage * Post - 2015$ from the results of logistic regression are plotted, iteratively dropping each country. We also include country fixed-effects and cluster robust standard errors at the country-level

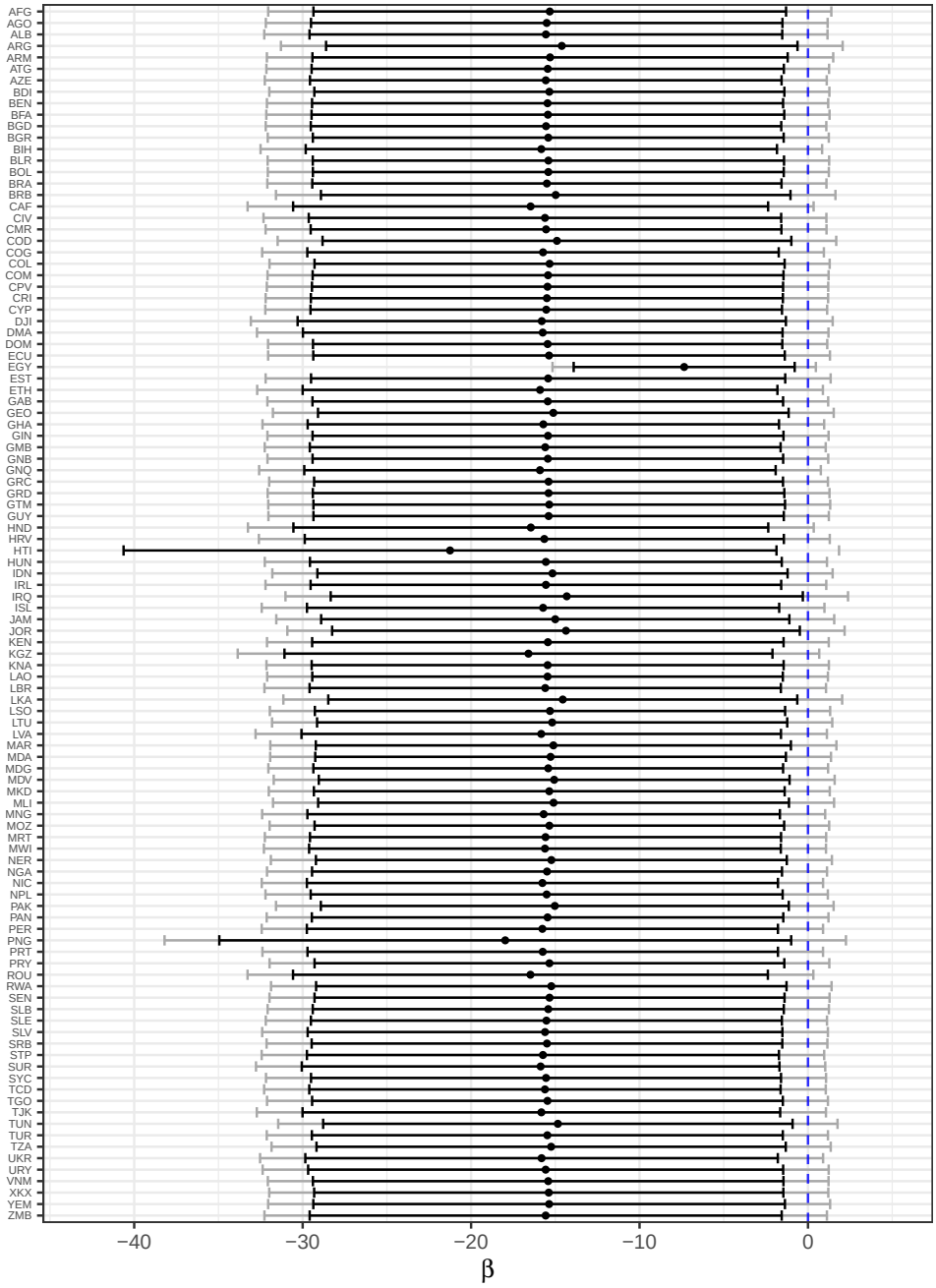

Figure C4: **Dropped Country Robustness Check, Linear Regression** (ΔGII)**.** Coefficients and confidence intervals of $\Delta GII * Post - 2015$ from the results of linear regression are plotted, iteratively dropping each country. We also include country fixed-effects and cluster robust standard errors at the country-level

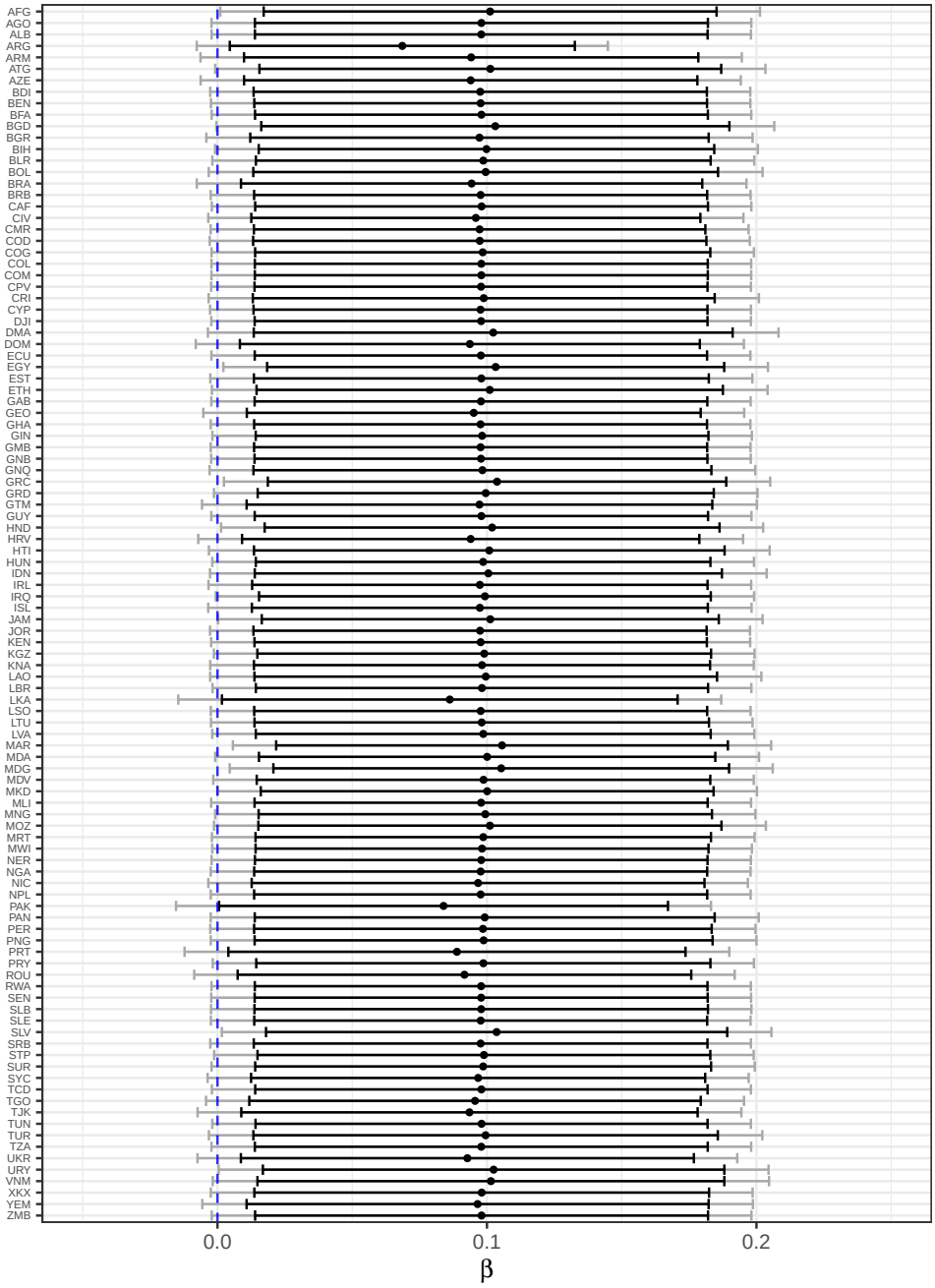

Figure C5: **Dropped Country Robustness Check, Linear Regression ($\Delta Damage$).** Coefficients and confidence intervals of $\Delta Damage * Post - 2015$ from the results of linear regression are plotted, iteratively dropping each country. We also include country fixed-effects and cluster robust standard errors at the country-level

Table C17: **Region-fixed Effects Robustness Check.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.939**	1.901**	1.939**
	(0.927)	(0.916)	(0.927)
ΔGII	10.914***	17.556***	10.322**
	(4.118)	(5.285)	(4.063)
Damage, log	0.003	−0.006	−0.008
	(0.073)	(0.072)	(0.075)
ΔDamage, log	−0.045	−0.042	−0.082
	(0.061)	(0.060)	(0.064)
Post-2015	−0.299*	−0.445**	−0.296*
	(0.165)	(0.179)	(0.165)
ΔGII * Post-2015		−28.492**	
		(11.563)	
ΔDamage, log * Post-2015			0.136**
			(0.065)
Balance of Payments	−1.038**	−1.042**	−1.021**
	(0.453)	(0.456)	(0.455)
ΔBalance of Payments	−0.078	−0.050	−0.077
	(0.390)	(0.388)	(0.387)
External Debt	0.193	0.185	0.198
	(0.176)	(0.180)	(0.177)
ΔExternal Debt	0.159	0.171	0.173
	(0.977)	(0.991)	(0.982)
GDP per capita	−0.0001**	−0.0001**	−0.0001**
	(0.00003)	(0.00003)	(0.00003)
GDP growth	−0.035*	−0.035*	−0.036*
	(0.019)	(0.020)	(0.020)
UNGA Voting	−0.631**	−0.631**	−0.630**
	(0.250)	(0.251)	(0.249)
Polyarchy	−0.058	−0.045	−0.050
	(0.412)	(0.421)	(0.413)
Banking Crisis	1.959***	1.921***	1.963***
	(0.608)	(0.622)	(0.611)
Arrangement, lagged	−0.166***	−0.166***	−0.167***
	(0.045)	(0.045)	(0.045)
Region-Fixed Effects	Yes	Yes	Yes
Observations	2,100	2,100	2,100
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C18: **Subregion-fixed Effects Robustness Check.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.926*	1.881*	1.935*
	(1.076)	(1.064)	(1.075)
ΔGII	10.575***	17.317***	9.963**
	(4.051)	(5.338)	(3.970)
Damage, log	0.025	0.015	0.013
	(0.074)	(0.073)	(0.076)
ΔDamage, log	−0.033	−0.030	−0.069
	(0.062)	(0.061)	(0.065)
Post-2015	−0.273	−0.418**	−0.271
	(0.166)	(0.181)	(0.167)
ΔGII * Post-2015		−27.987**	
		(11.963)	
ΔDamage, log * Post-2015			0.132**
			(0.066)
Balance of Payments	−1.018**	−1.021**	−1.002**
	(0.452)	(0.455)	(0.453)
ΔBalance of Payments	−0.090	−0.061	−0.088
	(0.391)	(0.388)	(0.388)
External Debt	0.191	0.183	0.195
	(0.180)	(0.184)	(0.181)
ΔExternal Debt	0.171	0.181	0.185
	(0.962)	(0.974)	(0.967)
GDP per capita	−0.0001**	−0.0001**	−0.0001**
	(0.00003)	(0.00003)	(0.00003)
GDP growth	−0.033*	−0.033	−0.034*
	(0.020)	(0.020)	(0.020)
UNGA Voting	−0.553*	−0.555*	−0.552*
	(0.268)	(0.269)	(0.267)
Polyarchy	0.011	0.019	0.022
	(0.430)	(0.438)	(0.431)
Banking Crisis	1.982***	1.941***	1.984***
	(0.607)	(0.620)	(0.610)
Arrangement, lagged	−0.168***	−0.168***	−0.169***
	(0.045)	(0.045)	(0.045)
Subregion-Fixed Effects	Yes	Yes	Yes
Observations	2,100	2,100	2,100
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C19: **Region-fixed Effects Robustness Check.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.263**	1.272***	1.273***
	(0.479)	(0.476)	(0.480)
ΔGII	3.255	6.434***	2.926
	(2.244)	(1.781)	(2.269)
Damage, log	0.024	0.020	0.025
	(0.042)	(0.041)	(0.042)
ΔDamage, log	−0.006	−0.003	−0.033
	(0.038)	(0.038)	(0.036)
Post-2015	−0.071	−0.150	−0.069
	(0.099)	(0.100)	(0.098)
ΔGII * Post-2015		−15.226*	
		(8.881)	
ΔDamage, log * Post-2015			0.093**
			(0.044)
Balance of Payments	−0.448	−0.450	−0.436
	(0.311)	(0.309)	(0.312)
ΔBalance of Payments	0.085	0.100	0.084
	(0.246)	(0.243)	(0.246)
External Debt	0.003	0.0004	0.006
	(0.124)	(0.125)	(0.124)
ΔExternal Debt	0.238	0.243	0.252
	(0.590)	(0.593)	(0.594)
GDP per capita	−0.00002**	−0.00002**	−0.00002**
	(0.00001)	(0.00001)	(0.00001)
GDP growth	−0.024*	−0.023*	−0.024**
	(0.012)	(0.012)	(0.012)
UNGA Voting	−0.355*	−0.353*	−0.356*
	(0.172)	(0.171)	(0.170)
Polyarchy	−0.055	−0.052	−0.055
	(0.265)	(0.265)	(0.265)
Banking Crisis	2.456**	2.435**	2.452**
	(1.015)	(1.018)	(1.012)
Arrangement, lagged	−0.066***	−0.065***	−0.065***
	(0.021)	(0.022)	(0.021)
Region-Fixed Effects	Yes	Yes	Yes
Observations	2,100	2,100	2,100
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C20: **Subregion-fixed Effects Robustness Check.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.466***	1.477***	1.482***
	(0.535)	(0.529)	(0.533)
ΔGII	3.566	6.693***	3.237
	(2.284)	(1.852)	(2.309)
Damage, log	0.037	0.033	0.038
	(0.043)	(0.042)	(0.043)
ΔDamage, log	0.0004	0.003	−0.027
	(0.038)	(0.038)	(0.037)
Post-2015	−0.061	−0.138	−0.058
	(0.101)	(0.102)	(0.101)
ΔGII * Post-2015		−14.969*	
		(8.688)	
ΔDamage, log * Post-2015			0.094**
			(0.044)
Balance of Payments	−0.454	−0.454	−0.442
	(0.306)	(0.304)	(0.307)
ΔBalance of Payments	0.089	0.104	0.088
	(0.242)	(0.238)	(0.241)
External Debt	0.036	0.033	0.040
	(0.127)	(0.128)	(0.127)
ΔExternal Debt	0.235	0.241	0.249
	(0.575)	(0.577)	(0.579)
GDP per capita	−0.00001	−0.00001	−0.00001
	(0.00001)	(0.00001)	(0.00001)
GDP growth	−0.022*	−0.021*	−0.022*
	(0.012)	(0.012)	(0.012)
UNGA Voting	−0.339*	−0.337*	−0.340*
	(0.184)	(0.183)	(0.181)
Polyarchy	0.071	0.070	0.073
	(0.257)	(0.257)	(0.256)
Banking Crisis	2.413**	2.392**	2.408**
	(1.004)	(1.008)	(1.001)
Arrangement, lagged	−0.069***	−0.069***	−0.069***
	(0.021)	(0.022)	(0.021)
Subregion-Fixed Effects	Yes	Yes	Yes
Observations	2,100	2,100	2,100
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C21: **Random Effects Robustness Check, Logistic Regressions.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	1.814*	1.804*	1.806*
	(0.912)	(0.906)	(0.907)
ΔGII	10.390**	17.506***	9.808**
	(4.219)	(5.855)	(4.180)
Damage, log	−0.002	−0.012	−0.013
	(0.068)	(0.069)	(0.070)
ΔDamage, log	−0.051	−0.048	−0.089
	(0.057)	(0.058)	(0.064)
Post-2015	−0.285*	−0.425**	−0.280*
	(0.166)	(0.179)	(0.167)
ΔGII * Post-2015		−28.167**	
		(11.157)	
ΔDamage, log * Post-2015			0.137
			(0.091)
Balance of Payments	−1.077**	−1.076**	−1.058**
	(0.477)	(0.481)	(0.479)
ΔBalance of Payments	−0.071	−0.044	−0.071
	(0.371)	(0.371)	(0.368)
External Debt	0.233	0.224	0.237
	(0.184)	(0.186)	(0.184)
ΔExternal Debt	0.125	0.140	0.141
	(0.908)	(0.918)	(0.907)
GDP per capita	−0.0001***	−0.0001***	−0.0001***
	(0.00002)	(0.00002)	(0.00002)
GDP growth	−0.032*	−0.032*	−0.033**
	(0.016)	(0.016)	(0.016)
UNGA Voting	−0.616**	−0.618**	−0.614**
	(0.217)	(0.217)	(0.215)
Polyarchy	−0.226	−0.218	−0.218
	(0.440)	(0.443)	(0.440)
Banking Crisis	2.008***	1.966***	2.012***
	(0.547)	(0.550)	(0.547)
Arrangement, lagged	−0.160***	−0.160***	−0.161***
	(0.048)	(0.048)	(0.048)
Constant	−0.439	−0.387	−0.445
	(0.552)	(0.557)	(0.555)
Country Random Effects	Yes	Yes	Yes
Observations	2,120	2,120	2,120
Note:			*p<0.1; **p<0.05; ***p<0.01

Table C22: **Random Effects Robustness Check, Linear Regressions.** Robust standard errors are clustered at the country-level. Missing values are imputed by multiple imputations.

	Dependent variable:		
	IMF Lending Arrangement		
	(1)	(2)	(3)
GII	0.904*	1.214*	0.908*
	(0.481)	(0.473)	(0.477)
ΔGII	2.876	7.546**	2.545
	(2.398)	(2.777)	(2.406)
Damage, log	0.028	0.006	0.029
	(0.038)	(0.038)	(0.038)
ΔDamage, log	−0.005	−0.012	−0.032
	(0.029)	(0.029)	(0.032)
Post-2015	−0.090	−0.169*	−0.088
	(0.098)	(0.102)	(0.098)
ΔGII * Post-2015		1.651**	
		(6.169)	
ΔDamage, log * Post-2015			0.093*
			(0.048)
Balance of Payments	−0.450	−0.728	−0.437
	(0.315)	(0.313)	(0.314)
ΔBalance of Payments	0.086	0.073	0.086
	(0.246)	(0.244)	(0.245)
External Debt	0.036	−0.00001	0.039
	(0.127)	(0.128)	(0.128)
ΔExternal Debt	0.227	−0.019	0.243
	(0.518)	(0.520)	(0.518)
GDP per capita	−0.00002**	−0.321**	−0.00002**
	(0.00001)	(0.00001)	(0.00001)
GDP growth	−0.022**	0.097**	−0.022**
	(0.010)	(0.010)	(0.010)
UNGA Voting	−0.367**	−0.173**	−0.367**
	(0.147)	(0.145)	(0.145)
Polyarchy	−0.178	1.052	−0.176
	(0.253)	(0.252)	(0.253)
Banking Crisis	2.480***	1.275***	2.475***
	(0.439)	(0.438)	(0.438)
Arrangement, lagged	−0.064***	0.722***	−0.064***
	(0.022)	(0.022)	(0.022)
Constant	1.603***	1.094***	1.600***
	(0.383)	(0.382)	(0.382)
Country Random Effects	Yes	Yes	Yes
Observations	2,120	2,120	2,120
Note:			*p<0.1; **p<0.05; ***p<0.01