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Power by Proxy: Participation as a Resource in Global Governance

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Abstract
Member state participation is essential in global governance, affording international organizations (IOs) legitimacy and translating member state preferences into institutional attention. We contend that institutional leadership positions bolster states' authority via "proxy representation," in which states are grouped together and indirectly represented by one leader. We argue that by serving as proxy group leaders, even relatively weak states can obtain greater influence in IOs. We examine these expectations in the context of the IMF's Executive Board, where wealthy states represent themselves directly while other states belong to multi-member constituencies in which leadership often rotates among members. Focusing on issues related to climate change discussions at the IMF—a key concern for Global South countries and an increasingly important issue in international finance—we examine the extent to which countries' preferences over climate issues are expressed at IMF Board meetings. Using textual data based on 52,551 internal IMF documents from 1987-2017, we find evidence to support our theoretical expectations; states more effectively advance their preferences when they are proxy leaders — this finding holds robustly even for otherwise weak states. These results suggest that even in IOs with highly asymmetric decision-making, weaker states can gain voice through proxy representation. This has important and positive implications for IO legitimacy, as member state participation is integral to the livelihood of these institutions.

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1 Introduction

Many leading international organizations (IOs) have global memberships and operate via voluntary participation from states with diverse preferences and levels of power (Stone, 2011). Citizens tend to prefer IOs with inclusive membership rules (Bechtel & Scheve, 2013), in part because they are perceived to be more neutral and effective (Voeten, 2005; Milner, 2006). When countries attend regular meetings, IOs are more legitimate and thus less susceptible to institutional decay (Buchanan & Keohane, 2006) and state exit (von Borzyskowski & Vabulas, 2019). In international financial institutions, IOs also derive material resources from state participation, for example via shareholding and interest paid on borrowing. In short, participation is arguably an IO's most precious resource, and these organizations work hard to incentivize states to remain engaged in their day-to-day work.

The participation of powerful states is often thought to be especially important, and IOs go to great lengths to satisfy such states. Powerful members are often afforded significant formal influence over IOs, including through weighted voting schemes, control over funding, and the ability to appoint executive heads (Koremenos et al., 2001; Kaya, 2015; Graham & Serdaru, 2020; Copelovitch & Rickard, 2021). They can also exert informal influence in global governance, for instance by selecting and socializing staff and hosting an institution's headquarters (Kilby, 2011; Clark & Dolan, 2021). It follows that powerful countries hold the most sway in IO negotiations, discussions, and decision-making (e.g., Mearsheimer 1995; Nielson and Tierney 2003; Copelovitch 2010a; Stone 2011; Carnegie and Clark 2023; Stone 2011). The ability to influence IOs' policies to match their preferences is a potent incentive for powerful countries to participate in and exert leadership over such bodies (cf. Ikenberry 2011).[1]

Relatively weak states, meanwhile, often lament powerful states' dominance over international institutions. Such countries—especially as they grow more powerful—desire greater voice in IOs so that they are better positioned to influence decision-making (Kaya, 2015). While weak states have incentives to participate in IOs to access material benefits like development finance and dispute settlement, they increasingly possess several options in these areas (Davis, 2009; Bunte, 2019). Indeed, dissatisfaction with the status quo has led some countries to band together to create competitor institutions that grant them more authority (Pratt, 2021), which can drive forum shopping and reduce states' engagement with legacy IOs (Busch, 2007; Clark, 2022).

Given the importance of member state participation for institutional vitality and legitimacy (Gray, 2018), we consider whether affording states institutional leadership positions incentivizes them to participate by amplifying their voices in institutional decision-making. When countries are appointed or elected to leadership roles in IOs, we contend that their preferences are more likely to be reflected in policymaking processes as they gain opportunities to directly represent themselves in decision-making. Such leadership positions, in turn, can motivate states to increase their participation in institutional processes and deliberations, as there is an increased likelihood that

[1] Publics in these countries care deeply about their country's influence in IOs, providing leaders reason to remain invested (Brutger & Clark, 2022; von Borzyskowski & Vabulas, 2024).

their voice will affect policy outcomes. To explore these expectations, we examine a specific institutional arrangement, which we call proxy representation. Under proxy representation, some states do not directly represent themselves in institutional decision-making processes, but are rather indirectly represented as part of a group and rely on others for representation.

We focus in particular on the International Monetary Fund (IMF) as a result of its substantive importance as the global lender-of-last-resort as well as for empirical tractability. A large literature probes policymaking at the Fund, showing that powerful member states, such as the U.S. and G-5 states, exert significant influence over the volume of lending and stringency of conditions attached to IMF loans (e.g., Copelovitch 2010a; Stone 2011; Dreher et al. 2015). This, arguably, provides weak states few incentives to eagerly participate in the Fund's day-to-day work since their expectations of shaping policy are low. We focus on state participation in everyday meetings and deliberations at the Executive Board because such forums are a crucial source of an institution's process or 'throughput' legitimacy (Buchanan & Keohane, 2006; Schmidt, 2013). The ability to participate in multilateral dialogue directly bears on legitimacy by boosting perceptions of procedural fairness, with downstream implications for perceptions of performance fairness (Dellmuth et al., 2019). At the same time, deliberations result in policy outputs and shifts by the IMF (Kaya & Reay, 2019). In this respect, we switch the focus from lending outcomes at the IMF to further advance our understanding of internal dynamics at the organization.

The IMF's Executive Board operates via a proxy representation scheme, under which multiple states are indirectly represented by a single country elected by the broader proxy group. At the Fund, all countries, save a select few great powers who directly represent themselves, are in multi-member constituencies, and each multi-member constituency is represented by a single Executive Director, who serves as the proxy group leader. Under proxy representation, do weak states still get to have their interests represented? We empirically leverage changes in proxy group leadership at the Fund to assess whether holding such influential positions amplifies the proxy group leader's voice over policymaking.

We make two primary theoretical predictions. First, we contend that when states hold positions that permit them to more directly express their preferences, they are more likely to be able to input those preferences into institutional processes compared to when states are only indirectly represented. Hence states that are not included as part of a proxy group—i.e., states that represent themselves directly—and states that lead a proxy group are better positioned to advocate for their desired outcomes compared to non-leader members of a proxy group. While most IOs that utilize proxy representation construct proxy groups along regional lines, the IMF's multi-member constituencies are more diverse, which creates more opportunities to exploit preference heterogeneity among group members and across such groups.

Second, we expect that these institutional dynamics are *independent* of a state's power resources: that is, whether a state is weak or strong, leading a proxy group can boost the state's ability to accomplish its foreign policy goals. Such a boost to a country's voice may help explain why some weak states remain engaged in many IOs despite material power asymmetries. Weak states' preferences are often distinct from those of actors with material power at the Fund; the authority afforded to such states through proxy group leadership can thus create opportunities to significantly alter the policymaking process at the IMF over loans, reforms, and other key outcomes.

We test our contentions with textual data from the IMF, making use of the written statements ("Grays") submitted by Executive Directors before meetings of the IMF Board. Grays provide an excellent opportunity for unpacking states' policy priorities at the IMF. Since the Executive Board is the highest decision-making body at the Fund, and Grays document countries' priorities and desired outcomes in this forum, they are a particularly useful tool for studying participation and influence.[2] Because Grays are submitted prior to Board meetings, they serve as a window into states' positions on issues under discussion at the Board before such views are distilled during deliberations. Our empirical tests measure the extent to which countries' preferences, as proxied by domestic-level variables, are reflected in the Grays.

We focus on countries' views on climate change, energy policy, and the environment as expressed in Grays because climate issues are increasingly salient in an array of economic IOs, including the IMF (Clark & Zucker, 2023). For instance, at the 2022 IMF-World Bank Annual Meetings, powerful member states like Germany and the U.S. pushed for the World Bank to develop new lending instruments to tackle climate risk, and the IMF introduced the Resilience and Sustainability Trust to help climate-vulnerable countries shore up their economies.[3] Furthermore, we focus on climate change as a normatively and substantively important topic for scholars of international relations to increase their attention to given its existential stakes (Javeline, 2014; Green & Hale, 2017), and a topic in which the role of IOs such as the IMF is relatively understudied. Finally, climate is a suitable topic to illustrate our theoretical mechanisms since weak and powerful states tend to hold disparate preferences over how to address climate change in IOs (Arias, 2022a). This divergence makes the role of proxy group leadership crucial if the preferences of weaker states on climate issues are to pervade IMF policymaking.

Our theory holds that countries' climate preferences should be better reflected in Grays when they lead a constituency or represent themselves on the IMF Board than otherwise, and that these results should hold for both powerful and weak states when they are proxy group leaders. Our findings support these expectations. Particularly, countries that lead a constituency advocate more for their policy priorities, as reflected in their domestic legislation, compared to non-leader constituency members. Further, we observe that the effects of constituency leadership are robust when we focus specifically on weak state constituency leaders, suggesting that constituencies are not simply pass-throughs for the desires of the powerful. Validating our measurement strategies, we also find evidence in line with traditional theories of power and horse trading in IOs — material sources of power, such as foreign policy alignment with the US, predict a country's ability to influence Grays. Still, our core findings hold even controlling for such traditional power measures. We also show

[2] See also (Carnegie et al., 2024, 9): "States can benefit from making their voices heard at these [Executive Board] meetings, since the Board sets the policy agenda at the Fund and is responsible for approving far-reaching legislation including loan agreements and institutional reforms."

[3] The Washington Post, October 21, 2022.

that our results hold in an alternative issue area — debt relief — which indicates the core findings are not specific to climate.

This study suggests that participation is a valuable resource for member states in IOs and shows that institutional design shapes the distribution of influence therein. Even putatively asymmetric decision-making processes in IOs — including proxy representation arrangements — can be high in throughput legitimacy (Schmidt, 2011). Material power certainly matters, as traditional accounts of state influence in IOs suggest. However, our findings also illustrate that institutional arrangements can be a mechanism for reducing asymmetries in representation on critical issues like climate change and debt relief, and that even weak states have opportunities to advocate for issues that they care about in IOs. These findings have important policy implications: leadership roles can provide weak states with powerful incentives to actively participate in IOs' day-to-day activities, bolstering organizational vitality and legitimacy.

2 Participation as a Crucial Resource

IOs rely on member states for many resources that are crucial to their work. Existing research tends to focus on concrete material resources, including state funding of IOs (Nielson & Tierney, 2003; Broz, 2008; Graham & Serdaru, 2020; Brutger & Clark, 2022) and organizational staffing (Weaver, 2008; Novosad & Werker, 2019; Nelson, 2017; Heinzel et al., 2024). Comparatively less work has been done on member state participation, which is a crucial resource both for IOs and the states they serve. For IOs, participation is key for institutional vitality and legitimacy; for countries, participation enables them to advance and achieve their foreign policy goals. When scholars have probed participation in IOs, the focus tends to be on the politics of membership and exit (Mansfield & Pevehouse, 2006; von Borzyskowski & Vabulas, 2019; Davis & Pratt, 2021), or on participation in programs that generate material resources (e.g., loans from IFIs that yield interest income, see Vreeland; Kilby 2003; 2013b).

We build on a nascent literature interested in the day-to-day politics of participation in global governance. In many ways, participation is the lifeblood of international cooperation. By participating — i.e., expressing their views and preferences in an IO — member states can pursue their foreign policy goals, shape the agenda of the IO, and even raise awareness of their priorities beyond that particular institution. Indeed, because giving voice to issues is a prerequisite to adding them to institutional agendas (Cobb & Elder, 1972; Kingdon, 1984) — and space on the agenda is necessary for policy to be developed by IOs (Conrad & Monroe, 2021; Arias, 2022b) —participation is fundamental for countries to have influence in institutions.[4] To be sure, participation may be costly, especially for developing countries whose governments have limited capacity. Nonetheless, when states have more opportunities to participate in IO decision-making, they are more likely to influence these decisions to reflect their preferred policy outcomes (Block-Lieb & Halliday, 2017), which often

[4] For these reasons, formal political power, which significantly affects voice, is a key and contentious issue in IOs (Kaya, 2015).

makes the tradeoff worthwhile. In other words, the more a state participates in IO policymaking, the more influence it can exert over its decisions. Indeed, even when leaders bash IOs publicly, they still often participate constructively behind the scenes (Carnegie et al., 2024). We contrast influence derived from participation with material power, which stems from resources such as wealth, population, or security ties (e.g., Claude 1962; Keohane and Nye 1977; Waltz 1979; Mearsheimer et al. 2001).

Powerful states tend to realize the greatest benefits and suffer the fewest costs from participation in IOs. As discussed above, they can pull formal and informal levers to ensure that their priorities are reflected in IOs' policy outcomes (Stone, 2011; Kilby, 2013b). They can also participate more actively in numerous IOs since they possess greater capacity and more financial resources than weaker states. Developing and middle-income nations may be less able to do so and may struggle to influence policymaking processes in IOs, especially when their preferences are at odds with those held by powerful members.[5]

However, such powerful countries — and IOs themselves — also wish to incentivize participation from a diverse array of countries, including from both relatively weak and more powerful nations. China's push to convince states dissatisfied with their place in Western IOs (Pratt, 2021) as well as close allies of the U.S. to join the AIIB in recent years is illustrative of this point. Participation by weak states is an important source of institutional legitimacy (Hurd, 2008; Weber, 2019) — thus, in addition to the important instrumental role that participation plays for accomplishing the foreign policy goals of states, it is also crucial for the missions of IOs. By contributing to legitimacy, participation furthers the vitality and efficacy of IOs (Buchanan & Keohane, 2006; Gray, 2018).

The opportunity for weak states to participate in IO debates — distinct from the opportunity for such states to shape policy outputs — is a source of 'throughput' legitimacy, which focuses on the acceptability of internal decision-making processes and bureaucratic practices to participants (Schmidt, 2013).[6] Throughput legitimacy centers the ideas and deliberative actions of the participating actors as the means by which legitimacy is constructed and can be cultivated through specific institutional mechanisms including agenda setting, leadership selection, and day-to-day management (Corbett et al., 2018). Normatively, such models of IO legitimacy rest on the principle that all actors affected by a decision should be able to participate in making that decision (e.g., Agné, Dellmuth and Tallberg 2015; Dellmuth et al. 2019).[7]

If members do not perceive IOs to be legitimate, such organizations cannot disseminate norms (Finnemore, 1993; Johnston, 2001) and ideational frameworks (Kaya & Reay, 2019), obtain resources (Hooghe et al., 2017), or even effectively implement

[5] E.g., Kaya et al. (2021), but see also Arias (2022b).

[6] Specifically, we adapt Schmidt's (2013) definition of 'throughput legitimacy' to this context as the efficacy, accountability, and transparency of institutional governance processes, as well as their inclusiveness and openness to consultation with participants. This is distinct from 'input' legitimacy (Scharpf, 1972), but fits into a broader accounting of 'procedural' legitimacy (Dellmuth et al., 2019; Tallberg & Zürn, 2019).

[7] Agné, Dellmuth and Tallberg (2015) find in a survey of IO stakeholders that IO legitimacy was not strengthened by opportunities for participation, though the authors focus on non-state actors, while we focus on member states.

and obtain compliance with policies (Buchanan & Keohane, 2006; Hooghe et al., 2017). Unequal participation by small states in IO agenda-setting and discourse can undermine the throughput legitimacy of the organization: As such, IOs have actively cultivated the participation of weak states (Corbett et al., 2018; Carnegie & Clark, 2023). The ability of actors to participate in IO decision-making processes is often invoked in IOs' own legitimizing discourses (Binder & Heupel, 2015; Zürn, 2018). We examine one tool that may bolster the impact of weak states' participation — the awarding of institutional leadership roles.

3 Proxy Representation

We contend that one way powerful actors can convince disparate countries to engage with IOs, and simultaneously bolster IOs' throughput legitimacy, is by awarding them leadership positions that enhance their ability to influence an IO's agenda and policymaking processes. Such positions should be attractive to all states but perhaps especially to materially weak states, who are often disadvantaged by weighted voting schemes and other forms of formal and informal influence held by powerful countries, and thus lack other avenues for influencing IO policymaking.

We probe this contention in the context of proxy representation, which is a common mechanism by which IOs aggregate member state preferences. We define proxy representation as an institutional design feature that divides the membership into sub-groups, each of which is represented by a single representative. A proxy group is the set of states that belong to such a sub-group, and a proxy group leader is the individual who is elected or appointed to represent that group in the decision-making process. This is a form of *indirect representation*, as the members of the proxy group who are not the leader do not directly participate in governance decisions. Forms of proxy representation can include dividing leadership positions by regional blocs, quotas, or rotational schemes.[8] This indirect governance structure can be contrasted with *direct representation*, in which all members directly participate, and *no representation*, in which no states directly participate in governance decision-making.

IO decision-making can exist on a spectrum from fully direct decision-making, in which every state represents itself, to fully indirect, in which every state is a member of a proxy group. Countries' votes can also be weighted, e.g., by the share of funds they contribute to an IO. IOs such as the IMF represent a hybrid system, in which some states — specifically, the more powerful member states — represent themselves directly, while others are represented only indirectly. Countries' voting power at the IMF is also weighted by the share of funds (known as quotas) they provide to the institution. Many institutions can be characterized by this type of hybrid structure. In the UN Security Council, for example, the Permanent 5 members (the US, UK, China, France, and Russia) enjoy direct representation, while all other member states are indirectly represented as part of proxy groups: African states are served by

[8] These rules vary across different institutional contexts. See, for example, Momani (2010); Vreeland and Dreher (2014); Asatryan and Havlik (2020) on the proxy representation systems in the IMF, the UN Security Council, and the European Investment Bank respectively.

3 elected representatives, Asia-Pacific by 2, Eastern Europe by 1, Latin America and the Caribbean by 2, and Western European and others by 2. The UN General Assembly, on the other hand, is fully direct, as all members have the same opportunity to represent themselves in meetings. The Human Rights Council, World Health Organization, Global Environmental Fund, and UN Development Programme all similarly incorporate proxy representation in their design (Martinez-Diaz, 2009). States may also informally implement proxy representation outside of IOs' formal rules. For example, when St. Vincent and the Grenadines was elected to a non-permanent seat on the UN Security Council, it was determined to use this position to serve as a proxy representative for African states, coordinating with the other three elected members from the African group in what it described as the 'A3+1' mechanism.[9]

As countries rotate through proxy group leadership, otherwise weak states are afforded voice similar to what they would be afforded via direct representation, which in hybrid systems, is usually reserved for more powerful states. By raising relatively weak states to positions of proxy group leadership, proxy representation exerts an egalitarian influence on IO decision-making, allowing smaller powers that hold these positions to have greater voice in IOs—and subsequently, greater potential to influence policymaking—than would be possible in the absence of such roles.[10] That states can expect to exert more influence over decision-making when leading a proxy group is also suggested by the efforts that they invest to obtain such seats (e.g., Malan 2018; Momani 2010; Asatryan and Havlik 2020). Although proxy group leaders may have incentives to represent the preferences of the whole proxy group — particularly if leaders are selected based on elections — they also face strong incentives to advocate for their home country's preferences. Indeed, the extent to which the proxy group leader represents the group as a whole as opposed to privileging its own preferences largely depends on whether the proxy leader "is interested in playing the role of active and fair representative, [which] can often be a matter of luck, rather than institutional design" (Martinez-Diaz, 2008, 20).

These discussions do not discount the importance of powerful state influence in institutions like the IMF, which operates alongside this structural dynamic. Existing work convincingly shows that states with greater material power achieve their preferred outcomes in IOs.[11] Formally, states' control over policymaking at the IMF is often weighted by their economic might. For instance, the U.S. retains around 16 percent of the vote at the Fund, which affords it a veto over major institutional reforms.[12] Major powers often also control leadership positions and can even affect rank-and-file staffing procedures; for example, the World Bank President is always an American, and U.S. natives are more likely to be promoted within the bureaucracy (Kilby, 2013a; Parizek, 2017; Fung & Lam, 2021). Powerful states leverage informal

[9] Author interview with UN Ambassador from St. Vincent and the Grenadines, 2021.

[10] This logic is suggested by a 2010 reform in which the IMF allocated an additional directorship to Sub-Saharan African states as part of a package of institutional changes with an explicit goal of reducing asymmetry in influence between wealthier and poorer members (Kaya, 2015).

[11] While a strand of literature investigates cases in which small or weak states have successfully been able to influence IO politics (e.g., Waltz 2001; Panke 2012; Bower 2016; Genovese 2020; Long 2022) this is generally seen as an exception to the rule.

[12] See also (Lim & Vreeland, 2013) on Japan and the ADB; (Kaya et al., 2021) on China and the AIIB.

agenda-setting processes to constrain policymaking in the WTO and IMF (Steinberg, 2002; Stone, 2011).

Powerful states may also be able to manipulate proxy representation for influence. For example, powerful states may attempt to ensure that they hold proxy group leadership roles more often, exert influence over weaker states when they hold proxy group leadership by offering side payments, or block unfriendly states from winning such positions. Indeed, Vreeland (2011) analysis of Switzerland's rise to an IMF directorship suggests that richer economies can manipulate material levers to buy the influence of weaker states. We thus argue that while weak states can reap significant benefits from these leadership positions, relatively powerful states can leverage them in similar ways.

4 Focus on the IMF

We focus on the IMF to examine the relationship between proxy representation, participation, and influence for several reasons. The Fund is the global lender-of-last-resort and one of the most prominent international institutions on the global stage. In addition to financial assistance, the IMF provides technical support and surveillance of member state economies to help anticipate and mitigate economic crises. Recipients of IMF loans often incur substantial economic costs from structural adjustment, and political backlash and volatility are common side effects of Fund programs (Vreeland, 2003; Caraway et al., 2012; Kaya et al., 2023). Participation in the IMF is therefore substantively important as it directly conditions a given state's ability to realize its preferences over Fund decisions.

The IMF Board makes decisions by proxy representation; the Fund's proxy groups are multi-member constituencies, and votes are weighted.[13] On the one hand, some countries directly represent themselves in single-member constituencies — this is the case for many powerful shareholders of the IMF, including the U.S., Japan, China, Germany, France, the U.K., Russia, and Saudi Arabia.[14] On the other hand, the remaining 182 members of the IMF receive proxy representation in multi-member constituencies in the IO's 24-country Executive Board. The composition and form of these constituencies are based on several factors — some follow regional lines while others reflect political-historical connections and legacies. Others still are based on the unique timing of states' accession to the Fund and follow neither regional nor historical ties (Woods & Lombardi, 2006; Vreeland, 2011).[15]

Given this Board structure, while the aforementioned eight countries directly represent themselves, the rest of the IMF's membership are represented by proxy leaders. Each of the proxy groups, i.e., the multi-member constituencies discussed above,

[13] While countries are distributed "basic votes" equally, the weighted portion of their voting is more important for a country's formal power — an issue which has been the subject of much controversy and debate among member states (Kaya, 2015).

[14] Historical representations have differed; Appendix Section A provides some examples. The Appendix is available online at the *Review of International Organizations'* webpage.

[15] In the Appendix, we expand upon both the form and function of the Board as well as the composition of the multi-member constituencies.

are represented by a single Executive Director (ED) on the IMF Board, who serves as the proxy leader. EDs, in turn, are appointed by their respective home countries. Per the IMF's Articles of Agreement, EDs are appointed for two-year terms by the IMF's Board of Governors, which consists of high-level country officials such as Ministers of Finance. EDs, for their part, are responsible for the day-to-day governance of the institution. Under proxy representation at the IMF, then, constituencies are represented by an ED from one of the countries in the group. As (Vreeland, 2011) (371) notes, leadership in these constituencies follows "sort of a free market" logic given the absence of written rules governing who should lead. IMF rules instead allow for the election of constituency leaders by all members of each group (Woods & Lombardi, 2006).[16]

In sum, the constituency system has three layers of representation that might affect member state voice. First, some countries are exclusively represented by their own EDs. These countries engage in direct representation. Second, many countries belong to multi-member constituencies, where they are subject to proxy representation — they are represented by one Director of their collective choosing who may or may not hail from their country. In this case, countries' preferences may be diluted and mixed with those held by other members of a constituency before they are articulated in Grays. In other words, the proxy group is indirectly represented by the proxy leader. Third, leadership of a constituency places one member of the group in the driver's seat of both the process of drafting the Gray and its final contents. These features generate variation in the distribution of influence across member states.

4.1 Inside IMF Deliberations

Given the IMF's importance in global economic governance, large literatures have probed IMF policymaking and performance (Barro & Lee, 2005; Beazer & Woo, 2016; Kentikelenis et al., 2016). We contribute to this strand of research by homing in on the contents of documents submitted by EDs ahead of IMF Executive Board meetings to construct our measure of participation. As mentioned in the introduction, these documents are referred to as Grays.[17] The Board is the highest decision-making body at the Fund and is responsible for its most consequential decisions, including approving loan programs, amending the Articles of Agreement, and altering voting shares. Grays are snapshots of state preferences *before* deliberation during Board meetings, which is analytically useful since such meetings aggregate differences of opinion with the goal of moving states toward a consensus.[18] Grays remain classified in the IMF Archives for 3–5 years after they are filed. EDs can therefore express their views on sensitive topics without fear of domestic blowback (Carnegie et al., 2024). As such, the documents can be thought of as unfiltered positioning documents

[16] Appendix Section A further details the process by which the Executive Board is comprised.

[17] A Gray denotes "a specific view" by the country presenting it, and they are "structured to assist the Board's deliberations by focusing on points of strategic interest" (EBD/15/55 2015, 19).

[18] Consensus is the norm for decision-making at the IMF's Board, though differences of opinion can remain after a given meeting. The Chair merely aggregates preferences in order to develop the "summing up" statement at its close.

from Executive Directors — as close to expressions of states' pure preferences as one can get. Although the submission of a Gray is optional for a given Executive Director, EDs submit them around two-thirds of the time (Chelsky, 2008) — they have strong incentives to do so since submitting a Gray ensures that staff and the Managing Director (who is also Chair of the Board) are aware of their stance on a given issue. Indeed, as one insider notes, "the practice of circulating [Grays] has increased to such an extent that for many Board discussions, most directors have circulated comments in advance" (Mountford, 2008). The compilation of Grays between 1987 and 2017 comes from Carnegie et al. (2024), who show their importance as a form of participation in IMF policymaking.

Grays are integral to the Fund's decision-making and legitimacy. Deliberations by the Board often determine the political feasibility of new proposals by the IMF's staff as well as the decisions of the Fund's management. During Executive Board meetings, the Managing Director sums up Board discussions to signal where the Board stands, taking stock of different views — thus, the submission of a Gray has direct impact on the aggregate stance of the Board. While Grays may not directly dictate key outcomes, such as the number of conditions in an IMF loan program, they provide critical inputs into deliberations and decisions on key issues, such as institutional reforms and country surveillance reports. Grays therefore serve an important purpose in institutional agenda setting and operations and thus matter significantly for the IMF's throughput legitimacy (Schmidt, 2013; Corbett et al., 2018), as well as for states: agenda influence is crucial for states that wish to accomplish their foreign policy goals in IOs (e.g., Arias 2022b).[19] It is precisely in day-to-day governance activities, including Grays, that throughput legitimacy can have an important influence on perceptions of the IMF's overall legitimacy, with downstream implications for institutional effectiveness. The ability of weak states to meaningfully participate in the procedure of crafting Grays is especially important given the well-documented *inability* of weak states to influence the form of IMF loan documents compared to powerful states (cf. Copelovitch 2010a; Stone 2011); it can thus serve as a compensatory source of institutional legitimacy.

5 Theory and Expectations

We argue that going from more to less direct representation affects how member states can voice and reflect their preferences. EDs representing solely their country should be more influenced by their government than EDs representing multi-country constituencies (Martinez-Diaz, 2009).

Extant scholarship argues that the country serving as the proxy group leader of a constituency privileges its own narrow interests when composing Grays (Carnegie et al., 2024). In this vein, (Momani, 2010, 172) notes that EDs "have little room to diverge from the positions of their ministries of finance and central banks." In short, proxy leaders are expected to reflect their country's preferences more than other

[19] See the section titled 'Participation as a Crucial Resource' for a fuller discussion of throughput legitimacy.

proxy group members who are not in leadership positions. As such, some countries pour considerable resources into campaigns to lead constituencies (Vreeland, 2011).[20] Indeed, a weaker state leading a constituency means that the country's Executive Director gets a seat at the table alongside other Directors for policy discussions and decisions governing the day-to-day running of the IMF. Holding such a seat increases the weaker state's potential for influence, though perhaps not as much as if they solely represented themselves. For example, consider Romania and Sierra Leone. Romania holds 0.5% of the vote at the Fund and has never led its constituency. By comparison, Sierra Leone, with 0.07% of the vote, rotates into leadership about once every decade. As a result of these dynamics, Sierra Leone has more opportunitiy to advocate for its priorities in decision-making processes, and thus may be able to exert greater influence at the Fund than Romania despite the fact that it holds less voting power.

We thus contend that country representation in institutional leadership positions plays an important role in shaping IO deliberations and contributing to IO legitimacy. Specifically, when states have more opportunities to express their policy priorities, they can shape IO deliberations to a greater extent, on average. Proxy representation, which aggregates member states' stances within blocs, attenuates a proxy group member's ability to advocate for their preferred issues and policies in decision-making practices; members of a proxy group must compete with the heterogeneous preferences of other members of their group before the proxy group leader subsequently negotiates with other institutional leaders. When states can directly represent their perspective in negotiations as proxy group leaders or independent members, they can avoid *ex ante* jockeying with other countries, and their stance in subsequent negotiations should more directly reflect the country's foreign policy priorities.

As such, we expect that the topics discussed in IOs' deliberations are, *ceteris paribus*, more likely to hew closely to the preferences of countries that represent themselves than those belonging to proxy groups. We can directly test this expectation at the IMF due to the unique institutional features of the constituency system. Because states that are represented by a multi-member constituency must share an Executive Director among the members of the constituency, they should be less able to advance their policy priorities than are states with their own Executive Directors or states that are constituency leaders. Grays should reflect this variation and should be more likely to mirror the underlying policy priorities of states in single-member constituencies than of those within multi-member constituencies.

Applying our general theoretical framework to climate policymaking at the IMF, we anticipate that countries' preferences on climate and environmental issues are not equally reflected in the contents of Grays. We believe climate to be a substantively important context to study at the Fund given the institution's recent pivots in surveillance activities and lending to tackle the issue (Clark & Zucker, 2023). However, for

[20] While we agree that certain EDs can play influential roles and carve out autonomy for themselves (Abdelal, 2007; Forster, 2024), we are interested in average dynamics over time. In this context, EDs' appointment by their country governments is paramount for our analysis. The conditions under which EDs can act more autonomously is a fruitful direction for future research.

generalizability, we also consider a case more closely related to the IMF's mission — debt relief — in a robustness check.

We first theorize that the correlation between countries' underlying preferences and the contents of their Grays should be stronger for countries that solely represent themselves than for members of multi-country constituencies. If this expectation is incorrect and the proxy representation system does not hinder deliberative influence for constituency members, we should find no difference in such states' abilities to represent their stances in Grays.

Hypothesis 1 Grays are more likely to reflect the preferences of states that solely represent themselves than states indirectly represented as part of a proxy group, all else equal.

Second, we posit an important role for proxy leadership. In comparing the effectiveness of proxy group members to states that represent themselves directly with their own ED, dimensions of participatory influence and material power (i.e., wealth and military might) are collinear since powerful states are the ones that solely represent themselves. To disentangle the relative importance of these two types of power we can compare proxy group members and proxy group leaders. Compared to constituency members that do not lead their blocs, we anticipate that constituency leaders' underlying preferences should be better reflected in the contents of Grays. EDs may privilege the desires of their own state out of a desire to please their government and out of a sense of loyalty to the state they represent. Because EDs have the final say over the content of Grays, they can realize these preferences. As the selection processes for choosing constituency leaders described above illustrate, both weaker and stronger states within a constituency can serve as constituency leaders, and so our argument should apply to both (see also Appendix A). However, institutional leadership positions may hold greater value for weaker states who lack other avenues to affect change in IOs.

Hypothesis 2 Grays are more likely to reflect the preferences of proxy leaders than non-leading members of a proxy group, all else equal.

Our theory does not refute the importance of states' material power in shaping decision-making outcomes at the IMF. Indeed, following well-documented patterns in existing literature (e.g., Dreher 2009; Copelovitch 2010a; Stone 2011; Kaya 2015; Clark 2022) we expect that wealthy states and allies of major powers should have more say over IMF decision-making, and we account for these traditional levers of influence in our empirical tests. Rather, our argument shifts the emphasis to how institutional positions matter as well. Because weak states can hold these positions under proxy representation, institutional features — specifically proxy group leadership — may attenuate the gap between the influence of the weak and the powerful by increasing weaker states' voice, and thus their ability to potentially shape the agenda. Even if this attenuation is less than that needed to close the gap between direct and indirect representation, proxy leadership roles provide unique incentives for weak states to actively engage in IOs' day-to-day operations.

6 Data

We focus our primary empirical tests on states' preferences on climate change and environmental politics. The IMF has become an increasingly important player in the climate domain in recent decades; environmental challenges are increasingly seen as macro-critical by IMF staff and management alike, as reflected by the contents of Fund working papers and surveillance documents (Clark & Zucker, 2023), as well as by Christine Lagarde and Kristalina Georgieva's rhetoric on the topic (cf. Copelovitch and Rickard 2021). Countries, likewise, have begun to raise climate as an issue in their Grays—Figs. 1 and 2 show that the prevalence of such rhetoric has increased over time and that climate is most often discussed by leading Western powers like the U.S. and especially climate vulnerable states like India. Table 1 provides illustrative examples of climate discussions in Grays from a range of economies.

Climate is an appropriate test case for our theory for several reasons. First, climate is an emergent issue at the Fund — a context in which institutional policy is still forming, which generates incentives for countries to express their opinions on the issue in order to shape said policy formation. Second, as noted above, climate is substantively important and increasingly within the IMF's purview. Last, from a normative standpoint, we believe scholars ought to focus more on climate policymaking in global governance, especially as IFIs are pressured to take the issue more seriously (see, for example, the Bridgetown Initiative).

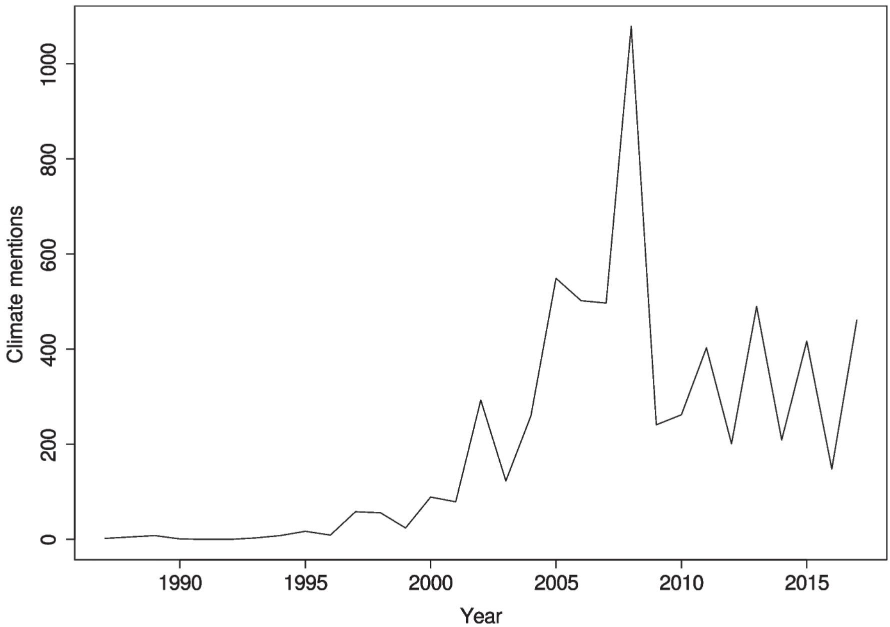

Fig. 1 Mentions of climate-related issues in Grays over time 1987–2017 based on climate dictionary matches. The relevant keywords appear in to footnote 21

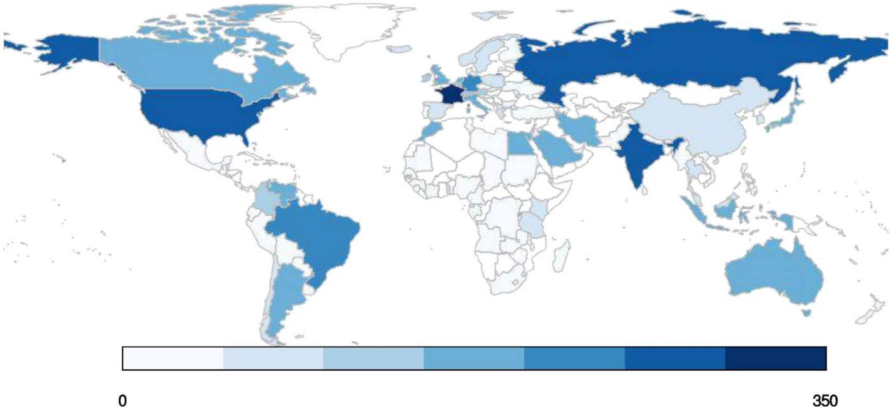

Fig. 2 Mentions of climate-related issues in Grays by country 1987–2017. The relevant keywords appear in to footnote 21. In this plot, for ease of interpretation, we attribute Grays to the country submitting them (i.e., to the country leading a constituency). Countries that have their own EDs also receive credit for their Grays

Table 1 Illustrative climate discussions in grays

Gray Number (Year)	Authoring Country	Illustrative Quote
GRAY/12/3232 (2012)	France	"The good implementation of the PRSP II, consistent with the main challenges facing the country [Democratic Republic of the Congo] (governance, diversification, employment creation and impact of climate change), will be crucial to generate inclusive growth." *[PRSP = Poverty Reduction Strategy Paper]*
GRAY/14/899 (2014)	USA	"The benefits of diversification are evident in Qatar's further improving fiscal balances, as non-hydrocarbon revenues continue to represent an increasing share of overall revenues...It is important for the competitiveness of the non-hydrocarbon sector that the authorities maintain price stability."
GRAY/15/3728 (2015)	Colombia	"We thank staff for the thorough analysis on macroeconomic developments and prospects in LIDCs and welcome Fund's timely inclusion of climate finance in LIDCs' front-page agenda to support adaptation as a key issue for LIDCs in the coming years." *[LIDC=low-income and developing countries]*
GRAY/16/159 (2016)	Morocco	"We commend the authorities for being one of the first developing countries to not only enhance awareness of the issue but also to prepare mitigation, adaptation and climate financing strategies."
GRAY/17/1527 (2017)	Brazil	"We also see merit in Vietnamese initiatives to tackle climate change risks, which directly affect agriculture, source of employment to nearly half of Vietnamese population."
GRAY/17/688 (2017)	Senegal	"As Nauru is vulnerable to numerous climate change related risks we concur with staff on the importance of climate proofing the medium-term budget…"

We sample from a range of economies. Most of these discussions suggest that EDs find climate change to be an important dimension of economic health and growth

Our main dependent variable is a count of the number of climate-related mentions in Grays at the IMF, which we code using a dictionary of climate-related terms.[21] From the full dataset of 52,511 Grays spanning 1987-2017, we obtain a subset of 3,516 (6.7%) that discuss climate. A breakdown of mentions by climate keyword can be found in Appendix Table B6. We validate our climate measure with a close reading of a random sample of 500 Grays. The climate mentions variable is constant in a given year for all members of a constituency since each member of the bloc's preferences are supposed to be reflected in a given Gray. If countries' underlying stances on climate are reflected at the Fund, we should identify a positive relationship between our climate laws measure and the Grays measure.

For the construction of our primary explanatory variable, we operationalize preference intensity over climate issues using data on the breadth of climate legislation passed by each IMF member state. We specifically follow existing literature by utilizing a count of national climate laws as our primary climate-preference independent variable (see Eskander and Fankhauser 2020; Eskander et al. 2021; Gazmararian and Milner 2022). Scholars have shown that this "stock" measure correlates with reductions in emissions, suggesting that such legislation is more than cheap talk (Gazmararian & Milner, 2022, 36). Appendix Fig. B6 shows how this measure is distributed.

To test our hypotheses, we interact this stock of laws variable with two measures that capture variation in states' opportunities for participation: an indicator for whether a country belongs to a multi-member constituency or not (H1) and an indicator for whether a country leads their constituency or not (H2). This interaction term serves as our main explanatory variable. We anticipate that domestic climate legislation will have a more positive correlation with IMF climate outputs when countries have privileged institutional leadership roles (i.e., when they solely represent themselves or lead their constituency).

In some specifications, we also include an array of theoretically-motivated covariates. First, we control for the number of Grays filed by a country or constituency in a given year. The number of climate mentions should increase with the number of Grays filed overall, and accounting for the number of Grays allows us to detect changes in the number of climate mentions per Gray on average. Second, since richer and more developed countries have greater bureaucratic capacity to write Grays, and wealth may also correlate with climate-preference intensity, we control for GDP per

[21] We include the following keywords in our climate dictionary, which we constructed based on a close reading of a random sample of 100 Grays: "adaptation", "bali action plan", "bali roadmap", "cap and trade", "carbon", "clean development mechanism", "climate change", "climate finance", "climate politics", "conference of the parties", "disaster risk", "disaster hazard", "emissions trading scheme", "framework convention on climate change", "ghg", "global average temperature", "global environmental facility", "global warming", "green climate fund", "greenhouse effect", "greenhouse gas", "environmental politic", "intergovernmental panel on climate change", "ipcc", "kyoto protocol", "mitigation", "nationally determined contribution", "natural disasters", "ndc", "paris accord", "paris agreement", "renewables", "renewable energy", "unfccc". In some cases, keywords (e.g., mitigation, adaptation) appear in both climate and non-climate discussions (e.g., mitigation of economic risk). This creates random noise in the DV, which should bias against us detecting our theorized relationship, but we also include a robustness check dropping "mitigation" and "adaptation" from our climate dictionary in Appendix C.

capita.[22] We similarly include Polity2 democracy scores since democratic states tend to do better on climate change (Battig & Bernauer, 2009).[23]

Next, we account for UN voting distance from the U.S. in the UNGA; ties to the U.S. affect an array of outcomes at the Bretton Woods IOs from loan size to the stringency of conditionality (Andersen et al., 2006; Fleck & Kilby, 2006; Kilby, 2009; Copelovitch, 2010a; Stone, 2011; Clark & Dolan, 2021).[24] Here, we anticipate that connections with the U.S. may empower states to assert their preferences forcefully by providing them with political cover and powerful state backing. Similarly, countries party to an IMF program might speak up more at the Fund since they have more at stake in Board deliberations, so we also include a binary for program participation.[25] Next, we include a binary measure for right-wing government since concern for climate can vary with political ideology, with left-leaning governments more prone to endorse climate legislation.[26] Lastly, we compute a measure of member heterogeneity within a given constituency by taking the variance in GDP of those members. This measure accounts for any friction that may arise when disparate countries must bargain within their constituency; it may be easier for constituency leaders to ignore the preferences of their members when they cannot agree upon a shared stance (Woods & Lombardi, 2006).

Because our DV is an over-dispersed count variable, we utilize negative binomial models in subsequent testing. Descriptive statistics for our data can be found in Appendix B. The formulas for our tests of Hypotheses 1-2 appear below.

$$DV_{ct} = \beta_1 Member_{it} + \beta_2 Climate_{it} + \boldsymbol{\beta_3 Member_{it} Climate_{it}} + \alpha(r) + \delta(t) + u_{it} \quad (1)$$

$$DV_{ct} = \beta_1 Leader_{it} + \beta_2 Climate_{it} + \boldsymbol{\beta_3 Leader_{it} Climate_{it}} + \alpha(i) + \delta(t) + u_{it} \quad (2)$$

DV_{ct} measures the number of climate-related mentions in Grays submitted by constituency or country c in year t, $Member_{it}$ is whether country i belongs to a multi-member constituency in year t, $Leader_{it}$ is whether country i leads a constituency in year t, $Climate_{it}$ is the stock of climate laws adopted by country i in year t, $\alpha(r)$ is a vector of region fixed effects, $\alpha(i)$ is a vector of country fixed effects, $\delta(t)$ is a vector of year fixed effects,[27] and u_{it} represents the unobserved error term. β_3, the coefficient on the interaction term, is our key quantity of interest in both tests. In most models, the theoretically-motivated covariates discussed above are also included. Region fixed effects take the place of country fixed effects in our tests of

[22] Data comes from the WDI.

[23] Data comes from Jaggers and Gurr (1995).

[24] See also Kilby (2006, 2011); Lim and Vreeland (2013) on the ADB; Kaya et al. (2021) on the AIIB.

[25] Data comes from Kentikelenis et al. (2016). Woods and Lombardi (2006) argue that discussions within the IMF are generally divided along borrower versus creditor lines — this variable helps control for this dynamic directly.

[26] Data comes from the Database of Political Institutions.

[27] Year fixed effects are important in this context given clustering of climate mentions around the release of key staff reports, like Article IV, on climate (Clark & Zucker, 2023). See Appendix Fig. B5 for a plot of Grays filed by year.

*H*1 since multi-country constituency membership is constant within countries over time for all but a select few cases. In contrast, leadership of constituencies often rotates over time.[28] Our climate tests focus on the post-2000 period since this is when climate begins to appear in Grays.

7 Empirical Results

We begin by discussing the tests of our first hypothesis, which focus on multi-country constituency membership, followed by tests focused on constituency leadership.

7.1 Multi-Country Constituency Membership (H1)

Results from our primary tests of H1, both in the bivariate and with all covariates included, appear in Table 2. The effect of the interaction between the stock of climate laws and multi-country constituency membership at the IMF on the number of climate mentions in Grays is also plotted in Fig. 3.

The results align with our expectations. When countries do not belong to a multi-member constituency, there is a strong, positive correlation between the number of climate laws they adopt in a given year and the number of times the climate, energy, and environment keywords are mentioned in their Grays, as Fig. r3 shows. Substantively, a one standard deviation increase in climate laws (approximately 6 laws) is associated with an 18 percent increase in the number of climate mentions in a country's Gray when the country represents itself on the Board. We identify no such relationship for members of proxy groups. This is likely because countries can express their undiluted preferences in Grays when they represent themselves, and they can do so forcefully across meetings of the Executive Board. Since only powerful countries represent themselves at the Fund, this is another channel through which influential states like the U.S. can steer policymaking in the organization (cf. Copelovitch 2010a; Stone 2011; Kaya 2015) — their preferred agenda items are more likely to enter the debate during Board meetings.

7.2 Constituency Leadership (H2)

To assess H2 — whether constituency leaders are better able to influence Grays content — we perform nearly identical tests as above, replacing the multi-country constituency membership binary with a dummy variable that measures whether or not a country is a constituency leader. The results can be found in Table 3. Figure 4 illustrates the main interaction between constituency leadership on the IMF Executive Board and the stock of climate laws.

As in our tests of H1, we again find evidence that supports our contention — the stock of climate laws is positively and statistically significantly associated with men-

[28] The DV is measured at the constituency level in all tests since the number and content of Grays are the same for each constituency member. When countries are represented solely by their own ED, this DV is equivalent to a country-level measure.

Table 2 Multi-country constituency membership tests

	Number of climate mentions	
	Model 1	Model 2
Stock of climate laws X Member	−0.029**	−0.336***
	(0.014)	(0.062)
Stock of climate laws	0.029**	0.337***
	(0.013)	(0.062)
Constituency member	0.733***	2.952***
	(0.111)	(0.525)
Number of Grays	0.002***	0.001***
	(0.0003)	(0.0003)
GDPPC		0.0003
		(0.0002)
Polity2		0.003
		(0.002)
UN voting (ideal pt dist from US)		−0.038**
		(0.015)
IMF program		0.048
		(0.034)
Right-wing government		0.008
		(0.022)
GDP heterogeneity		−0.013***
		(0.004)
Region fixed effects	Yes	Yes
Year fixed effects	Yes	Yes
N	3140	3027

Model type is negative binomial. Robust standard errors are clustered at the region level

***$p < .01$; **$p < .05$; *$p < .1$

tions of climate in Grays only for countries that lead their constituencies.[29] Substantively, a one standard deviation increase in domestic climate laws translates to a seven percent increase in climate mentions in a constituency leader's Grays. We identify no such relationship for non-leaders of constituencies.

These findings provide relatively more positive implications for process legitimacy in the IMF compared to the evidence observed for our first hypothesis. Since multi-member constituencies are made up of relatively weaker member states, and leadership of these blocs often rotates among such states, constituency leadership is an avenue through which weak states can voice their priorities, and therefore potentially exert influence over agenda-setting at the Fund— even if they otherwise struggle to shape IMF policymaking. This helps explain why relatively weak states continue to devote costly effort to attending the Fund's meetings, filing Grays, and speaking up on behalf of their constituencies: it provides them an opportunity to influence discourse at the Board, with downstream implications for Board-level position-taking

[29] Note that we code both countries that lead constituencies and those that represent themselves as leaders. However, our results hold dropping single-member constituencies from the analysis (Appendix Table E13).

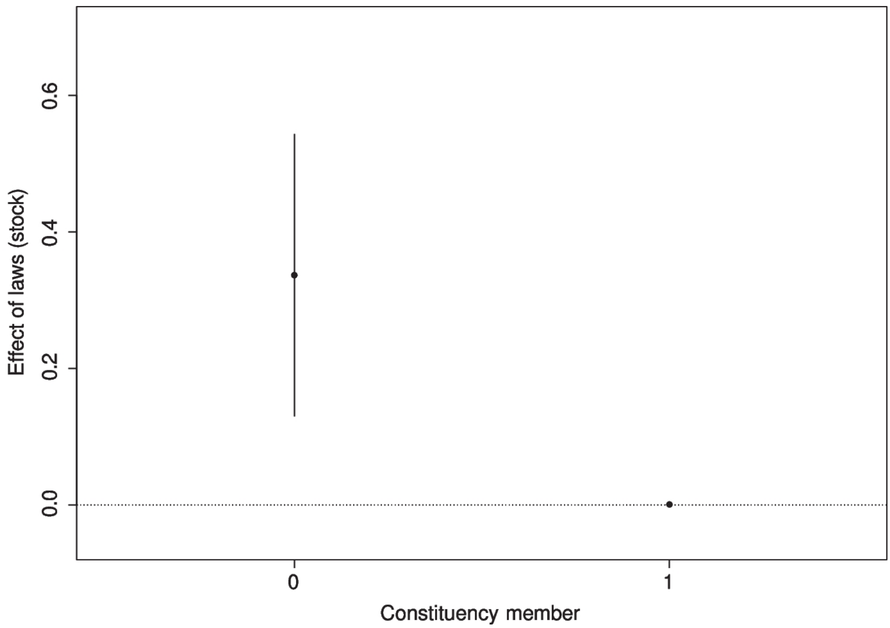

Fig. 3 Marginal effect of the stock of climate laws on the number of climate mentions in Grays for multi-country constituency members and non-members. The results correspond to column 2 of Table 2, though the results are nearly identical in the bivariate test

and policymaking. Our findings also suggest that even though proxy group members are less able to voice their priorities than leaders of multi-member constituencies or those belonging to single-member constituencies, by providing weak states avenues to influence the agenda through leading constituencies, founding member states of IOs can enhance weaker members' participation in such bodies by implementing proxy representation systems. This finding has positive implications for legitimacy and equity in global governance.

Bearing this result in mind, there is a great deal of heterogeneity in power amongst constituency members (for example, both Mexico, with 90,586 votes at the Fund, and Nauru, with 1,487 votes, are multi-country constituency members). We therefore further probe weak state influence empirically by replicating our above analysis on subsets of relatively weak and relatively strong states (i.e., those that fall into the upper and lower quartile of the sample by per capita GDP in a given year). The results appear in Appendix D. While the interaction between the stock of a country's climate laws and constituency leadership fails to achieve statistical significance in the weak state subgroup, the interaction plot shows that for constituency leaders, there is a statistically significant correlation between the stock of climate laws and climate mentions in Grays. For strong states, the interaction term is highly statistically significant, and the magnitude of the relationship between domestic climate legislation and the content of Grays is much larger. Thus, while weaker states do benefit from institutional leadership, stronger states may be better able to translate these posts into meaningful policy outputs.

Table 3 Constituency leadership tests

	Number of climate mentions	
	Model 1	Model 2
Stock of climate laws X Leader	0.010**	0.008*
	(0.004)	(0.004)
Stock of climate laws	−0.001	−0.001
	(0.003)	(0.003)
Constituency leader	−0.080	−0.080
	(0.053)	(0.055)
Number of Grays	0.003***	0.002***
	(0.0005)	(0.0005)
GDPPC		0.007*
		(0.004)
Polity2		−0.009***
		(0.003)
UN voting (ideal pt dist from US)		−0.012
		(0.025)
IMF program		0.012
		(0.036)
Right-wing government		−0.019
		(0.028)
GDP heterogeneity		0.110***
		(0.026)
Country fixed effects	Yes	Yes
Year fixed effects	Yes	Yes
N	3140	3027

Model type is negative binomial. Robust standard errors are clustered at the country level

***p <.01; **p <.05; *p <.1

Building on this finding, we also examine whether the context in which climate is discussed in Grays varies when a state is relatively weak. Developing countries, which are especially climate vulnerable, may opt to advocate for adaptation measures that insulate them from the worst effects of climate change, for instance. In contrast, more powerful states may push for mitigation since this seeks to limit greenhouse gas emissions and slow the pace of global warming. To determine whether this is the case, we subset the climate keywords into those relevant to adaptation and mitigation, and we utilize counts of those words in place of our climate mentions dependent variable. Model specifications are otherwise identical to those above.

The results for proxy group membership and leadership, both with our full sample and subset to weak states, can be found in Appendix Tables D9–D12. We generally find that weak states discuss climate in similar ways to the broader cohort of IMF member states; this might be explained by institution-specific discussions of climate (e.g., deliberations related to the IMF's functions). The interaction between the stock of climate laws and proxy group membership is negative in sign for both mitigation and adaptation mentions and achieves statistical significance with the mitigation dependent variable both for weak states and among the full sample of members. The interaction between the stock of climate laws and constituency leadership, mean-

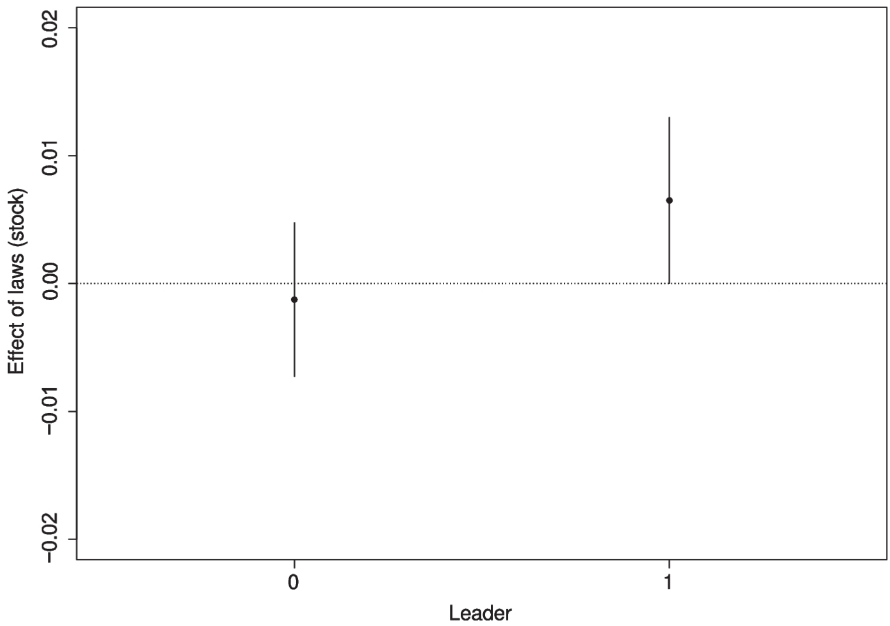

Fig. 4 Marginal effect of the stock of climate laws on the number of climate mentions in Grays for constituency leaders and non-leaders. The results correspond to column 2 of Table 3, though the results are nearly identical in the bivariate test

while, is positive in sign and of similar magnitude across all tests. These results suggest that when climate is discussed at the Fund, it is discussed similarly regardless of states' levels of development.

For robustness, we next examine a measure of material power at the Fund in place of constituency leadership, namely UN voting ideal point distance from the U.S. in the UNGA. We opt for this measure since countries that vote more with the U.S. in the General Assembly receive a host of benefits at the IMF, including fewer and less stringent conditions and larger loans (Copelovitch, 2010b; Stone, 2011).[30] Plausibly, they also feel more comfortable expressing their preferences within IMF deliberations because they can expect to be in alignment with the U.S.' stance. If material power matters writ large for the content of Grays—that is, if more powerful states are more likely to influence the content of Grays—then we would expect to identify a negative sign on the interaction term between UN voting distance from the U.S. and the stock of a country's climate laws: only countries that often vote with the U.S. should be able to influence the content of Grays. The results, presented in Appendix F, offer evidence consistent with this intuition — there is a negative and highly statistically significant relationship between the interaction term and the Grays measure. In other words, countries with more material power (i.e., those more closely aligned with the U.S.) are better able to influence Grays. These findings shed light on the per-

[30] See also Dreher (2009); Kaya et al. (2021).

vasiveness and limitations of both material power and institutional leadership roles in determining who shapes discourse and policymaking at the IMF.

We additionally consider the relative importance of bureaucratic influence compared to leadership. A burgeoning literature shows that EDs can independently influence outcomes at the Fund (Forster, 2024). We draw on this literature, including the interaction between ED tenure (the number of years an ED has served) and our climate laws measure as a control variable. Doing so allows us to disentangle the importance of leadership from ED independence and influence. Our core result holds (Appendix Table G15), as we identify no moderating effect of ED tenure.

Lastly, since climate is an emergent issue at the IMF, we conduct a plausibility probe to assess whether similar findings are evident in areas more germane to the Fund's core mission. We specifically focus on debt relief and forgiveness. The IMF has long faced pressure to negotiate debt reductions for countries experiencing economic crises — especially heavily indebted poor countries (HIPCs). Debt issues are closely related to the IMF's mission to resolve balance of payments crises in member states. Moreover, this is an area in which relatively weak and strong states (or debtor and creditor states) diverge in their preferences, with the former often desiring forgiveness and the latter opposing it. We thus believe debt relief to be another good test case for our theory.

As in the climate case, we develop a list of keywords related to debt relief and construct a count measure capturing the number of times such issues are discussed in each constituency's Grays in a given year; this serves as our dependent variable.[31] Our key independent variable in these tests is the ratio of a country's debt service over GNI.[32] This is a widely utilized proxy for a country's level of debt distress (e.g., Stone 2011; Clark and Meyerrose 2024). As above, we interact this measure with indicator variables for whether a country is a part of a multi-country constituency, and whether a country leads their constituency. The results for multi-country constituency membership and leadership appear in Appendix Tables H16–H17 respectively. As expected, we identify a negative sign on the interaction term between multi-country constituency membership and debt service, though it only achieves statistical significance in the bivariate case. The results are stronger for constituency leadership, as we identify a positive and statistically significant relationship between the interaction term and debt mentions both with and without the inclusion of additional covariates.

We also separately analyze the debt results for constituency leadership by weak and strong states, following the same process as above. The findings, which appear in Appendix Table H18, show that the overarching results for constituency leadership are driven by relatively weak states. This makes sense since relatively weak countries tend to be more debt-burdened and should thus more aggressively push for debt relief

[31] The keywords are: "debt sustainability", "debt relief", "debt forgiveness", "debt restructuring", "debt service", "external debt", "sovereign debt", "debt burden", "dsf", "debt crisis", "debt repayment", "arrears", "debt-to-gdp", "fiscal space", "forgive debt", "cancel debt", "write off debt", "debt cancellation", "debt moratorium", "debt suspension", "debt reduction", "debt alleviation", "debt relief initiative", "paris club", "heavily indebted poor countries", "multilateral debt relief initiative", "fiscal adjustment", "default", "jubilee", "rescheduling", "creditors", "borrowing capacity", "hipc", "mdri", "debt to GDP", and "sustainable debt."

[32] This data comes from the World Development Indicators.

at the Fund. On the whole, these tests serve to increase confidence in the validity of our results: holding privileged positions at the Fund seems to allow countries, including weaker states, to better emphasize their policy priorities across issue contexts.

8 Conclusion

This paper builds on existing research by positing an important role for institutional leadership positions in shaping member state participation and influence in IOs. It is well-established that powerful states tend to dominate the primary organs of global governance as a result of voting rules and the composition of multilateral bureaucracies, among other factors. However, structural features of IOs can change the way that participatory opportunities are distributed among member states, providing another avenue by which states can influence IO deliberations, a necessary precondition for shaping policy outcomes. Furthermore, these design features can play a role in reducing power asymmetries.

IOs that govern via proxy representation typically allow relatively weak states to ascend to transient positions of power. We argued that such positions are meaningful — while proxy representation dilutes the influence of countries that belong to multimember constituencies, states that hold leadership positions in those constituencies can utilize their voice in deliberative processes like powerful states that represent themselves. This opportunity to wield voice in institutional agenda-setting provides such states with incentives to assiduously participate in global governance, and is integral for shaping the policy outputs that are ultimately adopted.

We offered evidence to support these contentions, showing that countries that solely represent themselves on the IMF Executive Board or serve as proxy group leaders are better able to express their preferences in Grays compared to states that are represented as multi-country constituency members and do not lead their constituencies. This is true both for weak and strong states, though powerful states may benefit to a greater extent. Likewise, we identified an important role for informal influence — countries that are more aligned with the U.S. are more successful in converting domestic climate preferences into IMF discourse on the issue. Further, we showed these findings hold both for climate and debt forgiveness.

These findings offer a nuanced, microfoundational account of how power operates within one of the largest and most influential international institutions on the global stage — the IMF — drawing attention to the importance of participation and proxy group leadership. On the one hand, we showed how relatively weak climate-vulnerable countries (e.g., small island developing states) may be able to influence IMF deliberations when they hold positions of institutional power. This helps explain why weak states have devoted costly effort to influencing the IMF's agenda (e.g., Barbados under Mia Mottley, who was a key figure in the creation of the Fund's new Resilience and Sustainability Trust). It also implies that such countries ought to lobby to lead their constituencies at the Fund. In line with this logic, the 2010 reforms, which increased the number of seats on the Board for developing and emerging economy states might work to increase the relative influence of weak states (Kaya, 2015). The Fund, for its part, is wise to afford developing and middle-income countries pathways to influence since this encourages these countries to participate in ways that bolster organizational and throughput legitimacy.

This research carries important policy implications. Existing work suggests that IOs like the IMF, which govern via proxy representation, often struggle to cultivate throughput legitimacy; the small size of the Board relative to the membership limits the institution's effectiveness as a democratic forum (Martinez-Diaz, 2009). Our research refines this conventional wisdom by showing how rotating leadership positions enhance relatively weak states' ability to influence IO deliberations. Though only a small number of such states serve as proxy group leaders at a given point in time, competitive elections for leadership and the hope of eventual rotation into positions of power bolster throughput legitimacy and incentivize engaged participation from a diverse array of states.

Our study points to several promising areas for future research. First, we encourage additional study of participation and influence in IOs, especially in organizations that operate via proxy representation. Institutions such as the United Nations Security Council, Human Rights Council, UN Development Programme, and World Health Organization (Martinez-Diaz, 2009), for instance, have similar design features. Moreover, scholars might probe whether leadership under proxy representation boosts perceptions of IO legitimacy — both throughput and output — among citizens and domestic elites. This is especially important since many parties and political movements are lashing out at IOs, eroding institutional legitimacy in the process (Copelovitch & Pevehouse, 2019; Voeten, 2020; Carnegie et al., 2024). Whether and how IOs can fight back, including by affording leadership positions to small states, is an essential question for the future of global governance. Likewise, future research must assess whether such leadership positions amplify states' influence over downstream policy outcomes, including loan terms and institutional reforms. As more data are released and additional documents are declassified at the Fund, deliberations on the roll-out of the Resilience and Sustainability Trust and similar green facilities will be especially important to examine.

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Declarations

Conflicts of Interest The authors have no conflicts of interest to declare.

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