The Money is in the Mission: Explaining variation in IMF negotiations

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Abstract

Negotiations between the International Monetary Fund (IMF) and borrowing country officials are generally characterized by substantial asymmetry. And yet, some countries have greater influence in their relations with the IMF than others. How do differences in the borrowers' relative power affect the timing and intensity of negotiations over IMF programs? In this paper, we introduce a novel dataset on the duration and intensity of negotiations between the IMF and borrowers. This allows us to test how borrowers' compulsory, structural, and productive power affect the duration of negotiations. When borrowers have greater power and they can expect more lenient treatment from the IMF, then they are likely to use their influence to resolve negotiations more quickly. By contrast, when there is considerable divergence in preferences between the IMF and borrowers, then borrowers may use their power to extend negotiations, holding out for a preferable agreement. We find evidence that borrowers with greater importance to major shareholders and temporary seats on the UN Security Council require fewer negotiations to receive an IMF loan, while borrowers with greater domestic political constraints require more negotiations to agree an IMF program. This new data and these results shed light on the often secretive phase of negotiation preceding the announcement of an IMF loan, contributing to a broader literature on power and bargaining in the context of international organizations.[1]

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1 Introduction

How are negotiations between the International Monetary Fund (IMF) and borrowing countries affected by the borrowers' relative power and their strategies to deploy that power? Since borrowing countries approach the IMF in moments of crisis, bargaining power is inherently asymmetric. And yet, existing research has emphasized that borrowing countries may possess additional tools of influence that explain, for instance, why the IMF extends larger loans to some countries than others or attaches fewer conditions to some loans than others (Dreher, Sturm and Vreeland, 2009; Vreeland, 2003; Caraway, Rickard and Anner, 2012; Dreher, Sturm and Vreeland, 2015). But what does the negotiating process itself look like? While negotiation outcomes like program design and enforcement have received considerable attention, the negotiation phase has been relatively neglected. In part, this is due to a lack of systematic data on the interactions between the Fund and borrowing countries prior to reaching an agreement.

In this paper, we introduce an original dataset on the length, intensity, and participants of IMF program negotiations from 1984 to 2020. For more than 700 programs during this period, we collect data from the IMF archives on the dates when IMF staff met with borrowing government officials to negotiate the terms of an IMF loan. IMF staff travel to borrowing countries on "missions" to negotiate over the reform requirements and quantitative targets that are the preconditions for an IMF loan. In some cases, programs are agreed after a single two-week mission. In others, negotiations require multiple missions that span months or even years. Our dataset captures the number of negotiating missions per program, as well as the exact dates of missions and subsequent approval by the IMF Board. It also records the actors in each negotiation, noting the offices of the Fund and borrower governments that participate. This data contributes to research that seeks to shed light on the politics of internal bureaucratic operations of the IMF and other international organizations.[2] While McDowell (2017) examines the internal politics of the IMF that determine how quickly IMF loans are approved, our data sheds light on the often confidential bargaining process between

[2]See for example McDowell (2017) and Kilby (2013).

the Fund and borrowing governments that precedes the announcement of an IMF program.

We use this new data to investigate how borrowing countries' various sources of power affect the duration of negotiations with the IMF. Drawing on the existing literature on IMF program design, we identify attributes of recipient countries that should increase their influence in negotiations. These arguments about borrower leverage map closely onto the forms and strategies of power identified in this special issue. In particular, borrowing countries may possess compulsory power that enables linkage strategies (e.g. due to membership on the UN Security Council) and structural power that allows for network strategies (e.g. due to IMF shareholders' concerns about financial spillover). We test whether countries that are better able to exercise these strategies conclude negotiations with the IMF more rapidly.

All else equal, borrowing countries would prefer to conclude negotiations with the IMF more quickly. Delays postpone the benefits of cooperation (Fearon, 1998) and specifically in the context of negotiations over IMF programs, delays can cause a financial crisis to worsen, impeding a country's subsequent return to international financial markets . In the words of McDowell (2017, 40), "what good is a fire truck if it arrives after the house has burned down?" However, while borrowing governments may wish to conclude negotiations speedily, they also have strong preferences over the terms of the IMF program, preferring larger loans with fewer conditions.

We suggest that the relationship between a borrower's power and negotiation length depends on the extent of preference heterogeneity between the IMF and borrower over terms of the loan. In some cases, borrowers derive power from relationships with major shareholders that should also lead to greater lenience from the Fund on program conditionality. These types of more "powerful" borrowers should be able to use their influence to conclude negotiations more quickly, since differences are easier to resolve. In other cases, there is greater divergence between the borrower and the Fund on the design of the program, and borrowers may use other forms of power (e.g. domestic constraints) to hold out for program specifics closer to their ideal point. We investigate whether borrowing governments can use linkage strategies related to domestic politics to bargain more assertively, leading to more prolonged

negotiations. We therefore link some forms of borrower power to the rapid conclusion of negotiations, while other forms of power allow borrowing governments to strategically delay.

As an extension of the main results on negotiation duration, we pair our original data on negotiation length with existing data on negotiation outcomes. We examine the relationship between negotiation length and the terms of IMF agreements, including loan size and conditionality (Kentikelenis, Stubbs and King, 2016). The data indicates that these two factors are not strongly correlated. Speed of negotiations and negotiation outcomes are distinct dimensions that present a trade-off for borrowing governments. A case study of Côte d'Ivoire illustrates the borrowing government strategies that shape the duration and outcome of negotiations.

Like other papers in this special issue, this paper highlights the potential for weaker actors to exercise influence and achieve outcomes aligned with their preferences. When approaching the IMF borrowing countries are in the weaker position, reliant on the Fund for loans that can restore stability and reassure international financial markets. Nonetheless, countries' experiences of negotiating with IMF staff differ considerably. We highlight how borrowing countries' structural, compulsory, and productive power enable them to exercise influence in negotiations, in some cases concluding negotiations more quickly, and in others holding out in an effort to achieve preferred terms. For countries approaching the IMF, their power comes from favorable relations with major shareholders, as well as domestic political constraints that enable linkage strategies.

More broadly, this paper makes two distinct contributions to the literature on international political economy and international cooperation. To the scholarship on IMF lending, it adds novel data on the negotiation phase between the IMF and borrowing countries, and uses this data to validate arguments about how borrowers achieve preferred outcomes during negotiations. The data allows for future research on the negotiation stage of IMF programs. Second, the paper contributes to research on international cooperation, extending the empirical study of bargaining delay from inter-state negotiations (Fearon, 1998; Lechner and Wüthrich, 2018) to negotiations between an international organization and its member

states. In particular, we study negotiations between countries and IO bureaucrats, in a context in which bureaucrats have substantial delegated authority to act on behalf of the IO and member states in negotiations.

The paper proceeds as follows. Section 2 introduces our dataset. Section 3 outlines arguments about the power of the weak in the relationship between borrowing governments and the IMF, and section 4 explains how these strategies of the weak are likely to affect the process of negotiation between the IMF and borrowers. Section 5 explains our approach to estimation and section 6 presents the main results, with section 7 offering an extension on the relationship between negotiation process and outcomes. Section 8 concludes with suggestions for future applications of the data.

2 Introducing the IMF missions dataset

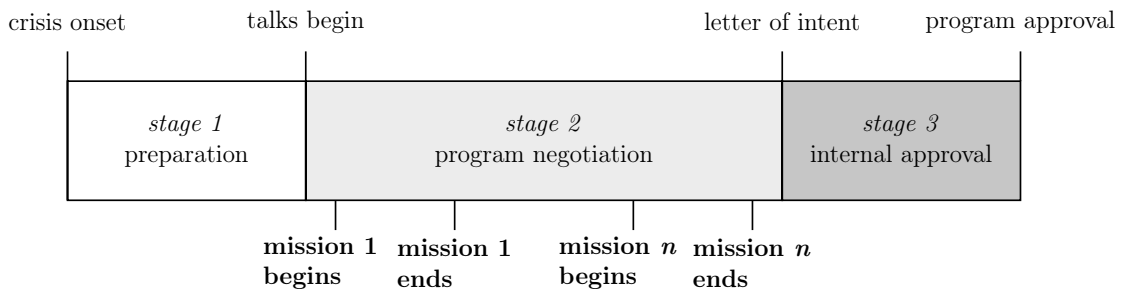
The interactions between borrowing countries and the IMF to prepare a loan follow a fairly predictable pattern (see Figure 1).[3] First, a country experiences adverse economic circumstances that call for an IMF loan. After a period of domestic deliberation about whether an IMF program is necessary and politically acceptable (Vreeland, 2003), the country's government approaches the IMF to express its interest in a loan. Once the IMF receives an expression of interest, the relevant regional department within the IMF (e.g. the Africa department) works with subject-specific departments (e.g. Fiscal Affairs) to prepare the outlines of a potential IMF program. In consultation with IMF management, these staff prepare a "mission brief," which outlines the Fund's expectations for a program, including the approximate size and timeline of the program and conditions that the borrower will need to satisfy. With this document in hand, IMF staff travel to the borrowing country on negotiating trips known as "missions."[4]

IMF missions involve both data gathering and negotiations with high-level borrowing

[3]The following description of IMF program preparation draws on Copelovitch (2010*a*, 41-42), McDowell (2017), and Mody and Saravia (2013), as well as interviews with IMF staff.

[4]Occasionally, missions are held in Washington, DC or a third country.

Figure 1: Stages of IMF loan request and approval, elaborating on McDowell (2017)



country representatives such as the finance minister or central bank governor over the terms of the loan. Most missions last two weeks. In some cases, the IMF and borrowing government conclude negotiations at the end of the first mission. In other cases, however, IMF staff return to headquarters without an agreement, and a subsequent negotiating mission takes place several weeks or months later.

When the government and IMF staff conclude their negotiations, the program is said to be agreed "ad referendum," with only formal approval still required.[5] At this point, IMF staff return to headquarters and prepare a staff report that provides the staff's appraisal and recommendation for a program. At the same time, the authorities in the borrowing country correspond with staff to prepare a "letter of intent," formally requesting an IMF program on the basis of the agreed terms. Once the letter of intent is received and the staff report completed, the proposed loan can be considered and voted on at a subsequent meeting of the IMF Executive Board. Programs that are recommended by IMF staff are almost always approved by the Executive Board, since discussions about the size and terms of a loan have taken place before the staff report is completed.

The few previous studies of IMF loan preparation have either examined the time from crisis onset to loan approval (Mody and Saravia, 2013) or the time from the formal request (letter of intent) to loan approval (McDowell, 2017). The former combines periods of time that are under the direct control of the borrowing country (crisis onset to initial contact with

[5]Sometimes, the head of the IMF mission will give a press conference to indicate that IMF staff and the borrowing government have agreed on the terms of an IMF loan.

the Fund) with those that are under the sole control of the IMF (letter of intent to approval). The latter approach isolates the period that is under the IMF's institutional control, and therefore acts as a measure of the organization's responsiveness. By contrast, we seek to capture the phase of bargaining between a borrowing government and the IMF, measuring the intensity and duration of these encounters. Studying the period of active negotiation between the IMF and borrowing governments sheds light on a bargaining dynamic that usually takes place behind closed doors.

We collect original data on the dates of IMF negotiating missions, as well as other important milestones in the negotiation process. First, we define our sample by identifying the date of Board approval of all IMF programs from 1985 to 2020.[6] Second, we located the program request document, containing the staff report and letter of intent, for each of these programs from the IMF's digital archives. Of the 831 programs the IMF approved between 1985 and 2020, we found request documents in the archives for 93% (775 request documents). Third, we extract from the program request document the dates of IMF missions, the date the staff report was completed, and the date the letter of intent was formally submitted. Since negotiations for a program precede approval, sometimes by up to a year, the programs in our sample were negotiated between 1984 and 2020.

The vast majority of staff reports include a few sentences explaining when and where negotiations for the proposed program took place. In many cases, the reports also note who took part in these negotiations on behalf of the IMF and the borrowing country. For instance, the staff report for Niger's 1986 stand-by arrangement states, "Discussions that provided the basis for these requests were held in Niamey during the period August 15-September 3, 1986. The representatives of Niger included Mr. Boukary Adji, Minister of Finance..."[7] Sometimes there is only one mission,[8] and sometimes there are several.[9] Precise

[6]Based on the IMF's "Lending Arrangements by Country." Available at https://www.imf.org/external/np/fin/tad/extarr1.aspx.

[7]IMF Country Report No. EBS/86/237.

[8]For example, in Afghanistan's 2016 program, "discussions were held in Delhi during May 18-26, 2016" (IMF Country Report No. 16/252 2016).

[9]For example, in Gabon's 2017 program, "discussions were held in Washington DC during January 26-27, in Libreville during February 14-28, and in Washington DC during March 29-April 7." (IMF Country Report

dates are usually available for each mission; however, there are cases where the month of negotiations is recorded without the exact day.[10] Mission dates are available for more than 88% of the cases in our sample (731 programs). For more than 76% of our sample, dates can be recorded with precision (637 programs).

We use these dates to calculate several variables that measure the length and intensity of the negotiation process. Specifically, we calculate the *Number of Missions*, which is a count variable of separate trips taken by the IMF staff to negotiate with a borrower country (see Figure 2). It is our preferred measure as it speaks directly to the costliness of negotiating time. While it is not very costly for IMF staff to extend their stay by a number of days to finalize an agreement, it is a sign of greater difficulty if a mission concludes without agreement and IMF staff must return several months later. We can be more confident that this measure is not inflated by bureaucratic delays or bank holidays while the IMF staff is in country. While this is less granular than several other possible measures, it allows us to include programs where the mission dates were recorded imprecisely, minimizing bias in data collection. 55% of IMF programs require two or more missions to reach agreement on an IMF program.

Our data also allows for additional operationalizations. For example, we calculate the number of active *Negotiating Days* across all staff missions (see Figure 3). On average, IMF staff are on negotiating missions for 21 days, with significant variation stemming from the fact that some programs are negotiated over multiple missions. We report results using the number of *Negotiating Days* as a measure of negotiation duration in various models in the appendix. While we do not explore it in this paper, the data in the dataset is fine-grained enough to capture the time elapsed between negotiation milestones. The full dataset includes a number of other dates that cast light on the process of engagement between the IMF and borrowing countries. These dates can be used to extend McDowell (2017)'s study of IMF responsiveness to more recent IMF programs, measuring the time from letter of intent to

No. 17/205 2017)

[10]For example, in Egypt's 2016 program, "discussions were held in Washington DC in May, in London in June, and in Cairo in August" (IMF Country Report No. 17/17 2017).

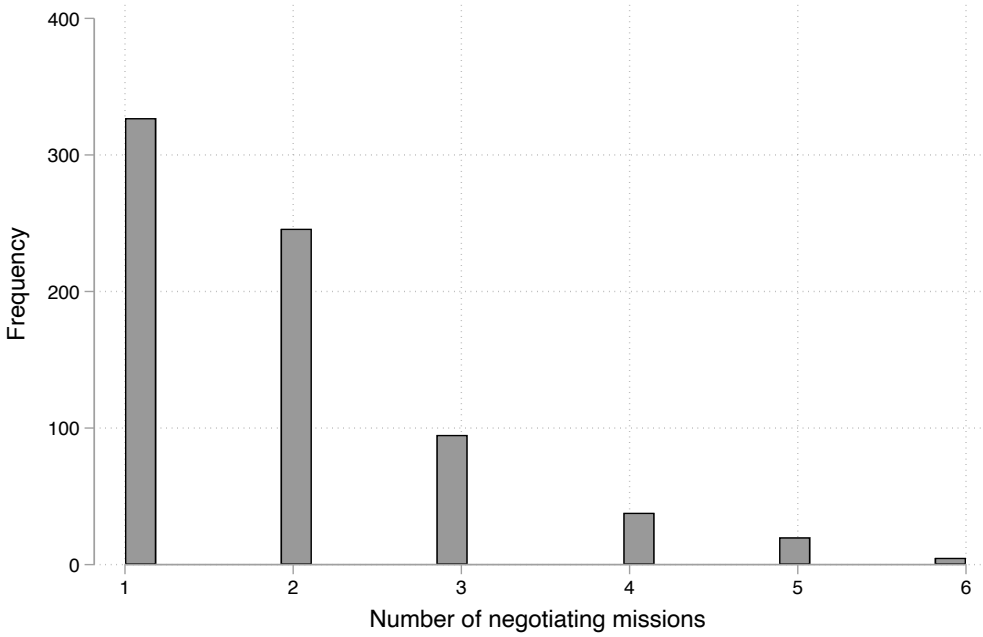


Figure 2: Frequency of negotiating missions per IMF program, IMF programs approved 1985-2020

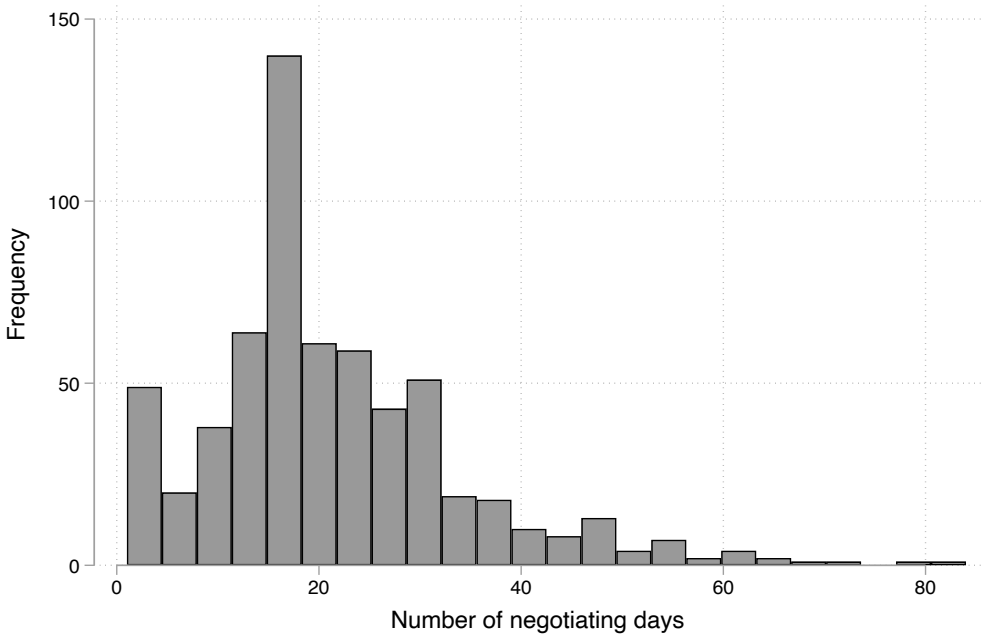


Figure 3: Frequency of negotiating days per IMF program, IMF programs approved 1985-2020

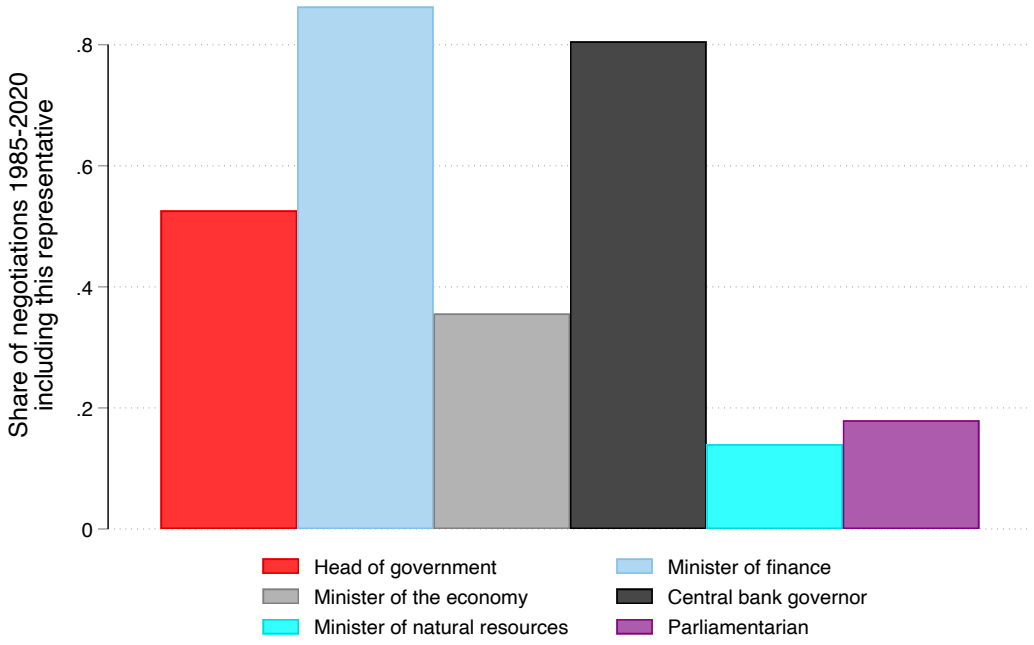


Figure 4: Participation of borrowing government representatives in IMF program negotiations, 2000-2020

Board approval. In addition, the data records the time from the end of the last mission to the staff report, which could be used as a measure of bureaucratic urgency, separate from the considerations of the Board. We provide descriptive statistics for several of these additional operationalizations.[11]

Finally, the dataset captures the participants of each negotiation (see Figures 4 and 5). For borrower countries, we code government representatives by their position (eg. head of government, parliamentarian, central bank governor). For IMF staff, we code the relevant department (e.g. Monetary and Capital Markets or Strategy, Policy and Review department).

[11] See Appendix A.

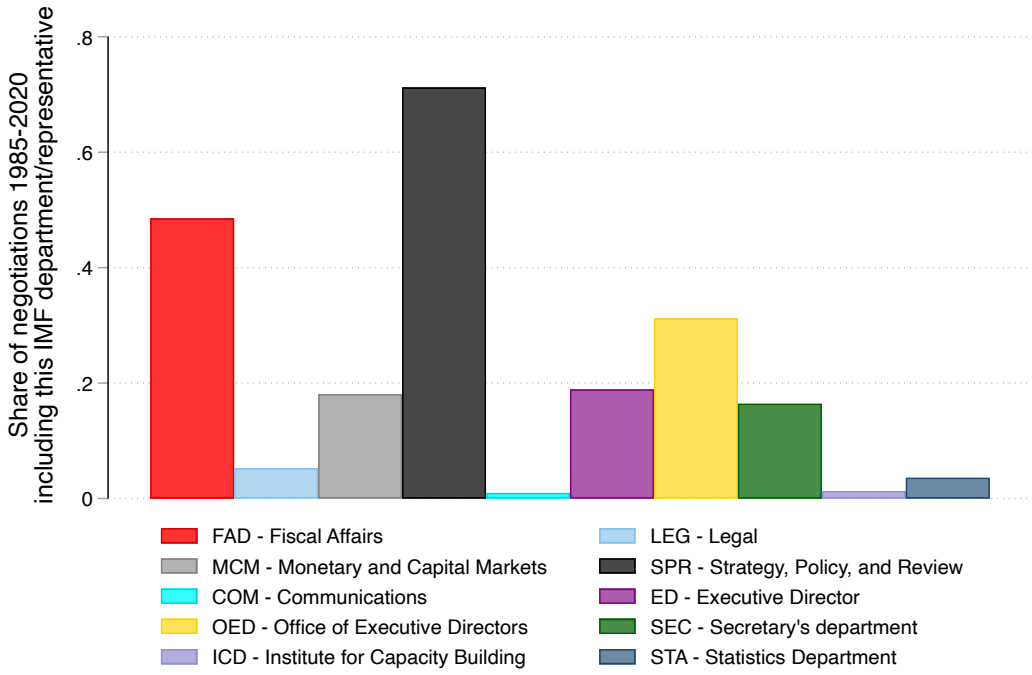


Figure 5: Participation of IMF departments in IMF program negotiations, 2000-2020

3 Power of the weak in IMF negotiations

To develop our argument for how borrowing countries' relative power affects negotiation *duration* with the IMF, we begin by identifying the attributes of borrowing governments that previous research has identified as important for negotiation *outcomes*. We map these characteristics of borrowing countries onto various dimensions of power from the special issue framework, which allows us to put forward an argument for how different forms of borrower power impact the length of negotiations between the IMF and borrowing countries.

Within the substantial literature on IMF lending, much research has focused on the allocation, design, and implementation of IMF loan programs.[12] Scholars have sought to explain why countries receive IMF loans at all (Dreher, Sturm and Vreeland, 2009; Vreeland, 2003), how IMF loans are designed (Caraway, Rickard and Anner, 2012; Dreher, Sturm and Vreeland, 2015) and enforced (Stone, 2004; Reinsberg, Stubbs and Kentikelenis, 2021*b*), and

[12] A smaller literature has examined the IMF's surveillance activities (Lombardi and Woods, 2008; Moschella, 2012).

their impact on development or political outcomes (Dreher, 2006; Nelson and Wallace, 2017).

Most explanations begin from several basic premises. First, IMF programs are the outcome of bargaining between IMF staff and the borrowing country. Both actors have distinct preferences and seek to move Fund decisions closer to their ideal point. Borrowing countries generally prefer larger loans with fewer conditions and the IMF staff prioritize career advancement, which is facilitated by giving loans with a high probability of success (Chwieroth, 2015). At times this may lead to overzealousness in imposing conditionality (Reinsberg, Stubbs and Kentikelenis, 2021*b*). Second, negotiations are characterized by a power asymmetry. Borrower governments are usually the weaker party, as they are reliant on the IMF for emergency funding and restoring market access. Urgency and the paucity of external funding erode a borrower's position. As borrowers are typically developing states, they are further disadvantaged by institutional constraints that limit their voting power and representation on the Board. Third, while the IMF staff is the more powerful actor, they themselves are agents of large shareholder states who serve as the organization's principals. Because shareholder and bureaucratic preferences diverge, both actors exercise incomplete control over the Fund's operations. Agency slack exists, and is larger in some cases than others (Copelovitch, 2010*b*; Stone, 2008). Therefore, the design, enforcement and ultimate effectiveness of IMF programs are determined by the bargaining interactions of three sets of actors: borrowing governments, the IMF staff, and shareholder states.

Several common explanations for IMF program design flow from these assumptions, which identify attributes of borrowing countries that lead them to receive more generous and more flexible IMF loans. Studies have used these attributes of borrowing countries to investigate whether the design of IMF programs align more closely with the preferences of the borrower or the IMF, inferring that borrowers have greater bargaining power when they achieve outcomes that are more closely aligned with their preferences.

A first group of explanations focuses on the influence of major shareholders within the Fund, arguing that IMF behavior reflects shareholders' willingness to extend favorable treat-

ment to countries that are important to them.[13] This finding is remarkably robust, but it encompasses (at least) two different mechanisms. On the one hand, borrowers may be deemed important to shareholder states because shareholders' economies are vulnerable to spillover from a crisis in the borrowing country. In this case, a country's position in the global economy creates interdependencies, which borrowers can exploit to their advantage. Shareholders' financial health depends, at least to some extent, on global financial stability. This explains the findings that commercial bank exposure in the US and/or Group-of-Five is associated with both domestic support for IMF bailouts (Broz and Hawes, 2006), and larger, less stringent IMF programs (Oatley and Yackee, 2004; Copelovitch, 2010*b*). That the risk of spillover leads to more generous loans suggests that some borrowing governments can benefit from what this special issue identifies as *structural power*, which enables connectivity strategies for exercising influence.

On the other hand, borrowers may be of particular importance to major shareholder states in the IMF because of their heightened importance in other forums. For example, Dreher, Sturm and Vreeland (2009) argue that governments can use their influence in one international organization as leverage in others. Borrowers use temporary membership on the UN Security Council to increase their likelihood of getting an IMF program (Dreher, Sturm and Vreeland, 2009) and decrease the number of subsequent conditions (Dreher, Sturm and Vreeland, 2015). This suggest that borrowers can enjoy *compulsory power* by exercising linkage strategies, benefiting from their status in other international organizations.

A second group of explanations for the terms of IMF agreements emphasizes the effect of domestic political constraints in the borrowing country. Operating in a two level game, borrowers can exercise bargaining leverage by linking the success of IMF programs to buy-in from key domestic political actors (Putnam, 1988). To achieve that buy-in, program details, usually conditionality, must be adjusted to minimize distributional implications. For example Caraway, Rickard and Anner (2012) find that democratic borrowers with strong labor

[13] See Copelovitch and Powers (2021) on problematizing "important" countries in IMF research. Mechanisms that link measures of "friendship" like UNGA voting alignment to IMF programs may be theoretically and empirically imprecise.

interests negotiate IMF programs with fewer labor related conditions. Leverage is stronger in the shadow of upcoming national elections (Rickard and Caraway, 2014). This research suggests that domestic political constraints can be a different source of *compulsory power* for bargaining governments, enabling linkage strategies that paradoxically use domestic constraints as a source of international strength.[14]

A final explanation in the literature focuses on how the ideological orientation of IMF staff and borrowing governments affects negotiation outcomes. The IMF staff has significant authority over negotiations and must ultimately make judgements about the political and economic factors that will most likely guarantee program success, and their personal career advancement. Thus, professional networks can play an important role in increasing staff trust in the borrower. According to Haggard (1985, 186), these networks, based on similar academic and professional training, "more than resources per se, are the political bases for power and influence." As ideological ties and similarity between Fund and borrower country officials increase, IMF programs become larger with fewer binding conditions (Nelson, 2014; Chwieroth, 2015). The impact of ideological orientation on IMF agreements suggests a final form of influence available to borrowing governments, namely narrative strategies based on the *productive power* of shared ideology.

These studies provide a good sense of how attributes of recipient countries — proximity to major shareholders, status in IOs, domestic political institutions, and ideological proximity to IMF staff — allow borrowing governments to receive larger and more flexible IMF programs. We extend these claims about borrower influence to the negotiation phase, developing arguments for how borrower power impacts the duration and intensity of negotiations. Few studies have investigated the negotiation period directly, in part because the interactions between IMF staff and borrowing governments are often confidential during this stage. One exception is Kahler (1993), who applies the framework of two-level games to analyze negotiations between the Fund and borrowing governments, supporting his argument with case

[14]However, note that others have argued that domestic linkages can work in reverse; IMF programs can be a means for reform minded governments to achieve macroeconomic adjustments in the face of political opposition (Vreeland, 2003).

studies of Somalia and Jamaica's negotiations with the IMF. Another is Gehring and Lang (2020), who use data on the timing of negotiations for 137 IMF programs as an extension of their analysis of market reactions to IMF programs. However, even here, the negotiation process is secondary to their main focus. The intermediary step between preferences and outcomes has been relatively neglected. Our new dataset allows us to directly examine the negotiation phase, testing how forms of borrower power are associated with shorter or longer negotiations.

4 How does borrower power affect negotiation length?

We suggest that the length of negotiations is a function of both the borrowing government's relative power and the divergence in preferences between the IMF and the borrowing government. When the IMF and borrower have similar preferences, then borrowers with greater influence may be able to push to conclude negotiations more quickly. By contrast, when preferences diverge, then borrowers with greater influence may use their power to delay and extend negotiations, holding out for a better agreement.

In general, bargaining involves reconciling disparate preferences. The further apart these preferences are, the more difficult it is to reach an agreement, and hence the longer and more drawn-out the negotiations are. The claim that greater distributional conflict implies greater delay (Fearon, 1998) is supported by empirical evidence that the greater the distance between negotiating parties' templates for a preferential trade agreement, the longer negotiations take to conclude (Lechner and Wüthrich, 2018). Duration also increases with the number of negotiating parties (Simonelli, 2011).[15,16] Fearon (1998) concludes that "tough" types in

[15]Studies also find that bargaining challenges are more acute, and negotiations more drawn out, if an agreement is likely to last for a long period of time (Bearce, Eldredge and Jolliff, 2014; Hundley, 2020). The long shadow of the future raises the stakes for any distributional implications of the agreement, leading to more fraught and protracted negotiations (Fearon, 1998; Snidal, 1985). Applied to negotiations between IMF staff and borrowing country representatives, the shadow of the future is unlikely to affect the difficulty and duration of negotiations, since IMF loans are limited to fixed time periods, usually of no more than three years.

[16]For bargaining within an international organization, the amount of preference heterogeneity is also endogenous to institutional design (Koremenos, Lipson and Snidal, 55).

negotiations can delay negotiations longer, using delay as a signal of their resolve.

Because drawing out negotiations is costly for both the borrower and the IMF, negotiating delays in this context are a signal that either or both party is willing to incur costs and go against their preference for speed to achieve program details that are closer to its ideal point (McDowell, 2017). In our data, negotiations may be delayed by the inflexibility of either the IMF or the borrower. The data on length and frequency of missions does not identify which party was more insistent in negotiations. On the part of the IMF, one IMF staffer suggested that negotiations may be more difficult and require multiple missions when there is political interference from Fund management.[17] Alternatively, a program might require multiple missions if it is a borrowing country's first IMF program or the first after a long hiatus, since IMF staff will have little data about the country and little trust in local institutions, requiring prolonged missions to gain assurances.[18]

While the IMF can certainly be the intractable party, we focus here on what strategies make borrowers "tough," drawing on their various forms of compulsory, structural, and productive power. Whether a borrower is likely to use their influence to speed up or prolong negotiations with the IMF depends on the extent of preference convergence between the IMF and the borrower. Where there is already high preference convergence between the Fund and the borrower, there is less to bargain over. In these cases, bargaining revolves around a few details of program design, on which Fund and borrower preferences aren't far apart. Therefore, strategies of borrower influence that draw on interest congruence make negotiations easier to resolve. The borrower can achieve the program details they desire without having to demonstrate their resolve by holding out. Instead, they can focus on convincing the IMF staff that quick agreement on their preferred program is in the Fund's best interest. Negotiations should progress more quickly.

Several forms of borrower influence are associated with greater preference convergence. First, *structural power* strategies based on connectivity imply that IMF shareholders care about potential spillovers to the global economy. Where this is the case, shareholders are

[17] Interview with IMF staffer (June 12, 2020).
[18] Interview with IMF staffer (June 12, 2020).

likely to value a rapid injection of liquidity more than imposing high conditionality. Indeed, there is already evidence that concern for spillover induces IMF shareholders to be more responsive at the approval stage (McDowell, 2017). Second, *compulsory power* based on linkages to other foreign policy forums also suggests that the interests of the borrower and Fund are more aligned ex ante. Shareholders want to gain the favor of borrowers in other forums, making them more likely to acquiesce to borrower demands. Where staff are aware of shareholders' support for particular countries, they are more likely to acquiesce to borrowing governments' preferences during the negotiation stage, anticipating that this will ease Board approval later.

To test the impacts of borrowers' connectivity, we follow others in the IMF literature and focus on the interests of the five largest shareholders in the IMF, namely France, Germany, Japan, the United Kingdom, and the United States, known as the "G5." As the United States is the largest shareholder, we also replicate our analyses using parallel measures of US interests. We follow Copelovitch (2010*a*) and McDowell (2017) and operationalize spillover vulnerabilities as G5 commercial bank exposure to the borrowing country (% of G5 GDP). Larger exposure by G5 banks implies that the borrower is more central in shareholders' financial network. To account for the potential for linkage strategies, we include a measure for borrowing countries' temporary membership on the UN Security Council. More broadly, we also look at foreign policy goals by accounting for G5 official financial assistance (G5 ODA, % of G5 GDP).[19]

Third, arguments about shared neoliberal ideology also emphasize preference alignment. Scholars like Nelson (2014) and Chwieroth (2015) point to the importance of these shared beliefs between the borrower state and Fund bureaucrats as a form of influence that emphasizes connectivity to professional networks. While not a direct part of their empirical test, Nelson (2014, 297) states that when the borrower's negotiating team is composed of more neoliberals, their position should be closer to the IMF and the interaction "less onerous." This not only implies that the presence of *productive power* in the form of shared

[19]Data comes from the OECD, the BIS, and Bailey, Strezhnev and Voeten (2017).

ideology should lead to more generous programs, but also that negotiations should proceed more smoothly. We therefore include Nelson (2014)'s measure of neoliberal policymakers as the proportion of top economic policy-makers that have American economics training or sustained experience with the IMF or World Bank and expect the measure to be associated with faster negotiations.

Under the above circumstances of greater preference convergence, borrowers with greater influence may be able to conclude negotiations more quickly. By contrast, where there is greater divergence in preferences, borrowers with greater influence may delay negotiations in an effort to achieve their preferred outcome. When generous programs are not in the interest of Fund staff or shareholders, borrowers can use tools of influence that signal their high cost of cooperation and need for favorable terms. The costs of holding out for a "better" deal makes that signal credible (Fearon, 1998). *Compulsory power* in the form of domestic constraints that allow for linkage strategies may allow borrowers to act "tough" in negotiations by communicating that more stringent programs will be vetoed by key domestic groups. This form of power may enable borrowing governments to prolong negotiations in the hopes of achieving preferred outcomes. Negotiations should therefore be more contentious and take longer to resolve when the borrower links IMF programs with contentious domestic politics.

To capture domestic political constraints in our main models, we include a measure of the extent of liberal democracy in the borrowing country, the occurrence (0,1) of any elections in the year of the first mission, and the number of veto players.[20] In additional models, we use our original data on negotiation participants to generate a count of *Government Officials* that are involved in negotiations. The measure ranges from 1-6 and we assume that the presence of multiple government officials is a signal of greater domestic implications. If more high-level officials constrain the bargaining process, this should increase the bargaining power of the borrower government, lend them for resolve, and lead to longer negotiations.

To isolate the impact of borrowers' potential influence on negotiation length, we control for a number of additional economic and institution-level variables that may affect negotia-

[20]Data is from the Varieties of Democracy Project and the Database of Political Institutions.

tion duration. We follow (Stone, 2008) and assume that more dire economic circumstances should increase the motivation of all parties to reach an agreement. We capture economic and development conditions with GDP per capita, public debt (% of GDP), short term debt (% of exports), bond debt (% private debt) and natural resource rents (% GDP).[21]

With respect to bureaucratic considerations and the influence of the IMF staff, we also focus on institutional-level variation. For example, the staff's prior negotiating history with a borrower country is likely to matter, since it may take longer for the IMF to validate the borrowing country's statistical submissions if the country has no recent borrowing history with the Fund.[22] Approval of the program by multiple departments might also be a hindrance to speedy negotiation if inter-organizational bargaining gives the IMF staff more leverage in program negotiations (Reinsberg, Stubbs and Kentikelenis, 2021*b*). The number of concurrent negotiations might also impact the bargaining power of the IMF, if their bureaucratic capacity is stretched thin. From our own dataset, we include dichotomous indicators for whether the program is a country's first ever IMF program, the total number of loans IMF staff are negotiating that year, whether program negotiations were concurrent with Article IV consultations, whether missions took place in Washington DC, whether a country receives a loan from multiple sources within the IMF, and whether the IMF loan is concessional. We also include a count of *IMF Departments* involved in negotiations as a measure of inter-institutional veto players.

Finally, the determinants of borrower influence and negotiation length are likely to have changed over time. For one, the end of the Cold War altered the global political context for IMF programs. The membership of the IMF expanded and the relationship between major shareholders and developing countries took on a different focus with great power competition receding into the background (Moser and Sturm, 2011; Oatley and Yackee, 2004). Second, the IMF's strategy with respect to private market lenders changed in the 1990s, coinciding with the post-Cold War period. In the 1980s and earlier, the IMF sought assurances from private

[21]Data come from the World Bank's World Development Indicators and International Debt Statistics Database. Data on Public Debt comes from Abbas et al (2010).

[22]Interview with IMF staffer (June 12, 2020).

banks that they would provide additional lending to borrowers before the Fund would agree to a program, leading to longer negotiations. From the 1990s onward, as developing countries gained access to international financial markets, the IMF instead sought to quickly agree to programs to foster market confidence and restore market access for borrowers (McDowell, 2017; Copelovitch, 2010*a*).

Two decades later, the IMF's role in the international financial system was again affected by global developments. The global financial crisis of 2008-9 led to a large spike in IMF programs. Moreover, the Fund lent to several advanced economies in the aftermath of the global financial crisis, whereas for the preceding decades it had largely lent to developing and emerging economies. The changing composition of the IMF's borrowers and the policy debates over appropriate recovery from the crisis may have altered the negotiations between the Fund and borrowers yet again, altering the balance of power between negotiating parties. In our empirical analysis, we therefore examine the length and intensity of negotiations over the entire time period in the sample (1984-2020), as well as splitting the sample into distinct periods for the late Cold War years (1984-1991), the post-Cold War years (1992-2007), and the years surrounding and following the global financial crisis (2008-2020).

5 Estimation

Since our main measure of negotiating duration is the number of discrete negotiating missions required to conclude an agreement, we use a negative binomial model. Since the data is characterized by overdispersion, the negative binomial estimator is preferred to the Poisson estimator. The model is estimated as follows

$$\lambda_{it} = e^{(\beta_1 BorrowerStrategies_{it} + \beta_2 Urgency_{it} + \beta_3 Bureaucratic_{it} + \alpha t + \epsilon_{it})} \tag{1}$$

where λ_{it}, the count of negotiating missions to conclude an IMF loan in country i in year t, is an exponentiated function of borrower's' power strategies effects, economic urgency effects, bureaucratic effects, and a linear time trend α. ϵ_{it} is the error term. In all models, covariates

are measured in the year that negotiations begin in order to capture the circumstances at the time negotiations are taking place. Standard errors are clustered at the country level.

In our dataset, only 55% of observations for which we have data on the dates and number of missions also have complete data on the full set of covariates.[23] Many of the borrowers from the IMF are middle income and developing countries. Economic and political data on these countries are often characterized by high levels of missingness, which is unlikely to be random. Excluding observations with missing data using listwise deletion is likely to introduce bias into the estimates (Lall, 2016). Instead, we use multiple imputation to harness information from incomplete observations when estimating models. Specifically, we conduct multiple imputation by chained equations (MICE) to generate imputed values.[24] Following Lall's rule of thumb we generate fifteen imputations and the results reported below are adjusted for variability between imputations. For robustness, we also run models without imputed data, using listwise deletion, which are reported in the appendix.

6 Results

Our first set of results, reported in Table 1, estimate the relationship between the *Number of Missions* and common tools of borrower leverage in the full temporal sample (1984-2020). Model 1 includes indicators for the strategic interests of the G5. Model 2, substitutes G5 measures for US-specific measures. Finally, Model 3 adds a measure of neoliberal alignment between the IMF and borrowing country policymakers.

Two sets of variables are significant. First, borrower tools of influence that are based on interest convergence lead to faster negotiations. Borrowing countries are typically the weaker party in negotiations, but *structural* power allows them to conclude negotiations more quickly. Borrowing countries that are more highly exposed to G5 commercial banks are able to reach an agreement with the IMF after fewer missions. The significant and

[23] On average, covariates are missing roughly 15% of observations, but these do not overlap, leading to a high rate of missingness across the dataset as a whole.

[24] We implement this using the STATA `mi impute chained` command. See Appendix C for a description.

substantive coefficient for US commercial interests further suggests that this relationship is driven primarily by the commercial ties of the United States. *Compulsory* power and linkages to other foreign policy forums are also important as borrowers experience fewer negotiating missions when they hold a temporary UN Security Council seat. We are not able to observe whether borrowers instrumentally deepen or play up their ties to major shareholders. Instead, we conclude that it is the informal influence of major shareholders within the IMF plays a role in states benefiting from their ties to major shareholders. Agreements can be reached more quickly when borrowers have tools of influence that rest on shared interests with shareholder states.

By contrast, we do not find evidence that *productive* power in the form of shared ideology leads to negotiations concluding more quickly. Although we expected that this would lead to greater interest convergence and to enable the government to push for negotiations to conclude more quickly, there are no significant effects for the proportion of neoloiberal policymakers in the borrowing country.

Second, organizational-level variables are also important. For instance, negotiations conclude more quickly when the IMF is negotiating many loans at once. It appears that when the Fund is called upon to lend to many member states at once, the urgency leads to quicker negotiations. The same logic applies to when the Fund is negotiating multiple programs with the same borrower simultaneously. On the other hand, negotiations proceed more slowly when the IMF requires significant information from borrowers. A greater number of negotiating missions is required when a program is a country's first from the IMF or when a program is being negotiated in conjunction with an Article IV consultation.[25]

Our second set of results, reported in Table 2 disaggregates our findings by time period. Results from the complete sample suggest the importance of network centrality and international forum linkages in leading to quicker program negotiations. However, this obscures disjunctures in the IMF's history. Commercial ties to shareholder states lead to shorter negotiations during the late Cold War period (1985-1991), but become less important over time.

[25]Negotiations that involve meetings in Washington D.C. (usually on the sidelines of the IMF Annual Meetings) also take longer, since the DC meetings involve contact time in which very little is resolved

Table 1: Predictors of the number of IMF negotiating missions, negative binomial model

	(1) G5 interests	(2) US interests	(3) Inc. Neoliberals
G5 ODA	89.406		
	(781.216)		
Debt to G5 banks	-161.111**		
	(68.602)		
US ODA		-226.689	-115.877
		(560.295)	(566.837)
Debt to US banks		-126.764**	-111.628**
		(36.988)	(38.060)
UNSC seat	-0.136**	-0.142**	-0.127**
	(0.061)	(0.061)	(0.061)
Public debt	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)
Short-term debt	0.001*	0.001**	0.001
	(0.000)	(0.000)	(0.001)
Bond debt (share of private)	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)
GDP per capita (log)	-0.013	-0.014	-0.015
	(0.032)	(0.032)	(0.031)
Resource rents (% GDP)	0.002	0.002	0.002
	(0.002)	(0.002)	(0.002)
Electoral democracy	-0.119	-0.123	-0.092
	(0.131)	(0.132)	(0.130)
Election held	0.048	0.051	0.050
	(0.043)	(0.044)	(0.044)
Nr of veto players	0.025	0.026	0.025
	(0.016)	(0.016)	(0.016)
Neoliberal policymakers			-0.138
			(0.127)
First IMF program	0.153*	0.146*	0.144*
	(0.078)	(0.078)	(0.077)
Annual nr of IMF programs	-0.003**	-0.003**	-0.003**
	(0.001)	(0.001)	(0.001)
Negotiation with Art IV	0.069	0.073*	0.078*
	(0.043)	(0.042)	(0.042)
One or more missions in DC	0.446**	0.452**	0.452**
	(0.044)	(0.044)	(0.043)
Multiple programs	-0.134*	-0.135*	-0.128*
	(0.076)	(0.076)	(0.076)
Concessional	-0.062	-0.063	-0.071
	(0.061)	(0.061)	(0.061)
Time trend	yes	yes	yes
Nr of countries	133	133	133
Observations	651	651	650
Nr of imputations	15	15	15

Standard errors in parentheses

* p<0.10, ** p<0.05

Table 2: Predictors of the number of IMF negotiating missions, negative binomial model

	(1)	(2)	(3)
	1985-1991	1992-2007	2008-2020
US ODA	-449.245	1034.207	-591.395
	(577.631)	(1445.159)	(1219.577)
Debt to US banks	-84.395*	-79.416	-17.619
	(44.638)	(253.351)	(150.349)
UNSC seat	-0.169*	-0.285**	0.060
	(0.095)	(0.133)	(0.114)
Public debt	-0.001	-0.000	0.002*
	(0.001)	(0.001)	(0.001)
Short-term debt	0.001	0.001	-0.000
	(0.001)	(0.001)	(0.001)
Bond debt (share of private)	0.000	0.001	0.000
	(0.001)	(0.001)	(0.000)
GDP per capita (log)	-0.069	-0.026	0.010
	(0.062)	(0.052)	(0.048)
Resource rents (% GDP)	0.008	-0.002	0.005
	(0.006)	(0.003)	(0.003)
Electoral democracy	0.185	-0.191	-0.142
	(0.261)	(0.218)	(0.206)
Election held	-0.077	0.055	0.129**
	(0.092)	(0.074)	(0.062)
Nr of veto players	-0.032	0.028	0.032
	(0.038)	(0.033)	(0.020)
Neoliberal policymakers	-0.285	-0.263	-0.063
	(0.298)	(0.227)	(0.172)
First IMF program	0.067	0.121	-0.018
	(0.154)	(0.112)	(0.127)
Annual nr of IMF programs	0.008	-0.011*	-0.002
	(0.009)	(0.006)	(0.001)
Negotiation with Art IV	0.210**	0.023	0.033
	(0.078)	(0.068)	(0.077)
One or more missions in DC	0.435**	0.499**	0.454**
	(0.084)	(0.068)	(0.064)
Multiple programs	-0.262**	0.099	-0.005
	(0.108)	(0.294)	(0.095)
Concessional	-0.204*	-0.130	-0.022
	(0.108)	(0.095)	(0.098)
Time trend	yes	yes	yes
Nr of countries	70	102	95
Observations	141	273	234
Nr of imputations	15	15	15

Standard errors in parentheses

* p<0.10, ** p<0.05

Temporary membership on the UNSC also becomes less important with the Global Financial Crisis (2008-2020). This might be indicative of the decline in great power competition, which may make the political and financial orientations of borrower states less important to shareholders. It might also be correlated with the decline in concerted lending, in which the IMF sought to crowd in bank lending.

Table 3: Predictors of the number of IMF negotiating missions, negative binomial model

	(1) Nr. gov reps	(2) Nr. IMF deps	(3) Both	(4) Head of gov	(5) Parliamentarian	(6) Fiscal Affairs	(7) Capital markets	(8) Statistical
US ODA	26.042	-100.835	-82.088	-168.371	-47.933	-58.320	5.049	19.896
	(454.103)	(475.747)	(436.890)	(540.963)	(446.938)	(471.232)	(457.434)	(452.217)
Debt to US banks	-114.808**	-103.523*	-84.749	-111.116**	-118.521**	-105.139*	-103.247*	-100.808**
	(48.159)	(53.920)	(81.663)	(48.960)	(47.997)	(54.996)	(53.127)	(50.558)
UNSC seat	-0.155*	-0.150**	-0.147*	-0.140*	-0.144*	-0.154**	-0.158**	-0.141*
	(0.084)	(0.075)	(0.089)	(0.078)	(0.087)	(0.075)	(0.074)	(0.074)
Public debt	0.000	-0.000	0.000	0.000	0.000	0.000	-0.000	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Short-term debt	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Bond debt (share of private)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.000)
GDP per capita (log)	-0.003	-0.027	-0.017	-0.004	-0.005	-0.022	-0.018	-0.017
	(0.033)	(0.032)	(0.032)	(0.032)	(0.033)	(0.032)	(0.033)	(0.032)
Resource rents (% GDP)	0.002	0.004	0.003	0.002	0.003	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Electoral democracy	0.026	0.065	0.120	0.034	0.012	0.041	0.014	0.012
	(0.151)	(0.137)	(0.147)	(0.146)	(0.151)	(0.140)	(0.141)	(0.138)
Election held	0.033	0.053	0.043	0.024	0.035	0.054	0.057	0.055
	(0.051)	(0.046)	(0.051)	(0.050)	(0.052)	(0.046)	(0.046)	(0.046)
Nr of veto players	0.027	0.016	0.021	0.026	0.025	0.018	0.017	0.019
	(0.021)	(0.021)	(0.023)	(0.022)	(0.021)	(0.021)	(0.021)	(0.020)
Neoliberal policymakers	-0.146	-0.141	-0.159	-0.144	-0.142	-0.132	-0.132	-0.141
	(0.158)	(0.144)	(0.160)	(0.160)	(0.162)	(0.146)	(0.148)	(0.142)
First IMF program	0.148*	0.161*	0.167*	0.134	0.145*	0.156*	0.153*	0.130*
	(0.088)	(0.083)	(0.088)	(0.088)	(0.088)	(0.082)	(0.083)	(0.077)
Annual nr of IMF programs	-0.003**	-0.003**	-0.002*	-0.002*	-0.002**	-0.004**	-0.004**	-0.004**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Negotiation with Art IV	0.059	0.094**	0.078	0.062	0.068	0.100**	0.090**	0.092**
	(0.049)	(0.044)	(0.049)	(0.049)	(0.048)	(0.044)	(0.045)	(0.043)
One or more missions in DC	0.472**	0.455**	0.460**	0.482**	0.487**	0.457**	0.461**	0.456**
	(0.050)	(0.048)	(0.049)	(0.051)	(0.051)	(0.048)	(0.049)	(0.048)
Multiple programs	-0.128	-0.122	-0.136	-0.138*	-0.130	-0.117	-0.104	-0.098
	(0.084)	(0.076)	(0.084)	(0.084)	(0.083)	(0.075)	(0.076)	(0.076)
Concessional	-0.036	-0.059	-0.023	-0.032	-0.040	-0.071	-0.077	-0.069
	(0.068)	(0.061)	(0.066)	(0.066)	(0.066)	(0.061)	(0.063)	(0.062)
Nr of govt officials	0.033*		0.041**					
	(0.018)		(0.018)					
Nr of IMF depts		0.047**	0.049**					
		(0.020)	(0.023)					
Head of Gov				0.120**				
				(0.054)				
Parliamentarian					0.125**			
					(0.063)			
Fiscal affairs						0.075*		
						(0.041)		
Capital markets							-0.016	
							(0.054)	
Statistical								0.290**
								(0.099)
Time trend	yes	yes	yes	yes	yes	yes	yes	yes
Nr of countries	123	125	120	123	123	125	125	125
Observations	456	518	443	454	455	516	516	517
Nr of imputations	15	15	15	15	15	15	15	15

Standard errors in parentheses

* p<0.10, ** p<0.05

With respect to sources of borrower power that we expect to lead to negotiating delays, we find mixed evidence on the effect of domestic linkages as a form of *compulsory power*. Across the results reported in Tables 1 and 2, none of the measures of domestic constraints (democracy, election, or veto players) are significantly associated with the length of negotiations. To probe this puzzle further, we present a final set of results using our data on the participants in negotiations. In Table 3, we conceptualize the number of borrowing country government officials and IMF departments involved in negotiations as domestic and intra-organizational veto players respectively. We expect that the borrowing country should be able to hold out and demonstrate resolve by sending more senior officials. Conversely, the IMF should be able to do the same if it includes more departments (Reinsberg, Stubbs and Kentikelenis, 2021*b*).

We find evidence for the importance of both government representatives and IMF departments in Models 1-3 in Table 3. Negotiations require more missions when the borrower country sends additional senior officials. IMF programs also require more missions when the negotiations involve a greater number of IMF departments. In Models 4-8, we isolate the effects of specific offices. Results for the remaining offices are presented in the appendix. For example, certain officials in the borrowing country will be better suited to credibly demonstrating domestic resistance. While the involvement of finance ministers or central bank governors is routine, the head of government carries important clout. Parliamentarians might also demonstrate the importance of an IMF program to domestic political outcomes. Indeed, the presence of either party lengthens negotiations. Among IMF departments, the office of Monetary and Capital Markets at the IMF is associated with changes in countries' exchange rate and monetary policies and might make negotiations more contentious. However, our results do not suggest that negotiations involving this department take longer. The involvement of the Statistics department however is a significant predictor of increased missions. This supports our earlier results that the need for up-to-date information remains one of the most important organizational characteristics.

7 From negotiations to outcomes

Borrowers have tools with which to influence the size and design of IMF programs. The previous section demonstrates that these tools also affect negotiation *duration* in predictable ways depending on whether they draw on preference convergence or divergence. What the results do not tell us is whether negotiations were quicker because the Fund or the borrower acquiesced. Likewise, were negotiations slow because the borrower held out and got their ideal terms or because the IMF refused to sign off on the agreement until the borrower accepted the staff's preferred terms? To address these questions, we pair our data on duration with data on program design.

We start by investigating the correlation between negotiation length (number of missions) and outcome variables from the existing IMF literature.[26] First, we focus on the size of resulting IMF loans (log SDR) with the understanding that borrowers' preference is for access to a greater amount of funding. Correlation is low and the relationship is insignificant in a bivariate regression.[27] Figure 6 plots the number of negotiating missions (x-axis) against program size (y-axis). We divide the plot into four quadrants based on whether the negotiations for this program were above or below the median number of missions (2) and above or below the average program size (4.92). This allows us to examine the relationship between negotiation process and outcome across IMF programs. The top left quadrant represents quick negotiations that result in large loans, i.e. the borrowers' ideal combination. The worst combination for borrowers is a slow negotiation process that yields a small loan, which is represented by the bottom right quadrant. The lack of correlation shows that speed may be achieved at the expense of preferred size (bottom left) or that borrowers might have to hold out and bear the cost of longer negotiations in order to get a larger loan (top right).

Figure 7 replicates the comparison using conditionality data from Kentikelenis, Stubbs and King (2016). We use their weighted measure of IMF conditionality, which counts the number of conditions and weights them by how hard or soft each condition is.[28] We again

[26] We repeat the analyses for the number of negotiating days in the Appendix.
[27] r=0.0125. Regression results in Appendix D.
[28] Appendix D provides correlations for the count of conditions and the count of hard conditions.

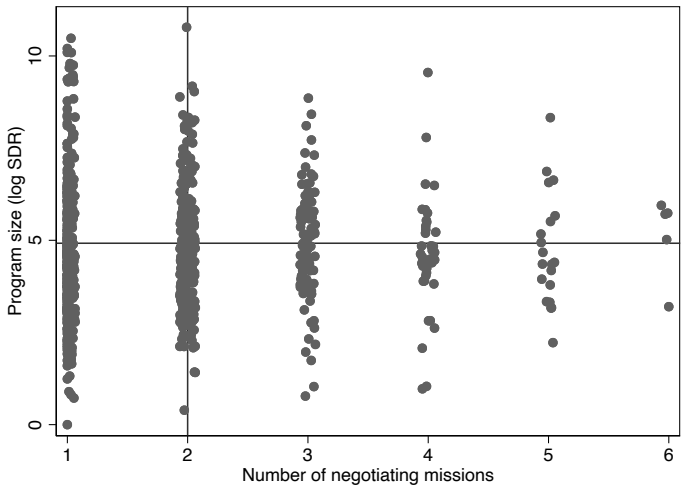


Figure 6: Number of negotiating missions and loan size per IMF program, IMF programs approved 1985-2020

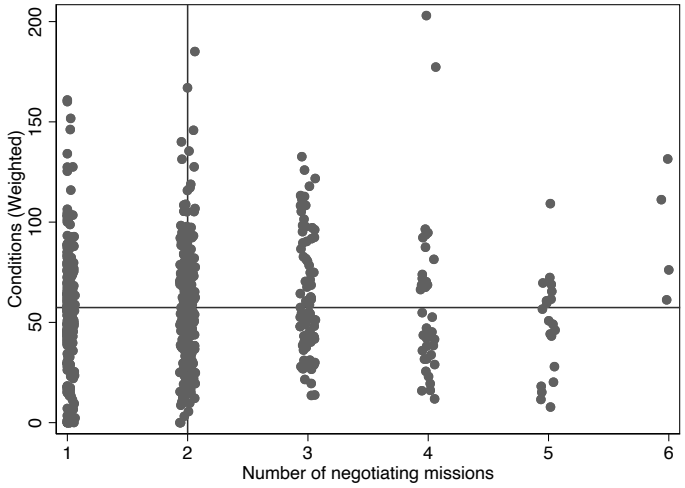


Figure 7: Number of negotiating missions and program conditions (weighted) per IMF program, IMF programs approved 1985-2020

divide the figure into four quadrants based on the median number of missions and mean number of weighted conditions (57.395). However, now, lower values represent fewer and softer conditions, which is borrowers' preferred outcome. There is little correlation between the number of missions and conditionality.[29] Some borrowers are able to achieve their preferred outcome, low conditionality and quick negotiations (bottom left). Yet, a number also

[29] r=0.0417. While there is some evidence that there is a relationship between the number of negotiating days and conditionality (reported in the Appendix), the results do not accord with the idea that borrowers hold out in order to get a better deal. More days of bargaining is associated with more/harsher conditions.

wind up with the least favorable combination (top right). More interestingly, there are a significant number of cases where negotiations are short but conditions are numerous (top left). These appear to be cases where the borrower lacks bargaining power and acquiesces to the Fund. There are also a number of cases where negotiations are long, but yield less conditionality (bottom right). If borrowers use instruments of leverage to hold out for specific program details, this is where those cases would show up. Descriptively, this suggests that process and outcome may pose a tradeoff.

While this exercise demonstrates that neither longer nor shorter negotiations always yield "better" outcomes for borrowers, it still does not elucidate the different paths that lead to different combinations of speed and outcomes. Nor does it speak to the role of borrower state leverage. For this, we turn to a case study of Côte d'Ivoire, which negotiated 11 IMF programs between 1985-2014, the period for which we have complete data. The purpose of this case is not to draw definitive conclusions, but rather to illustrate the multitude of ways in which negotiation processes and outcomes relate. As most Ivorian programs did not receive significant media attention, we rely primarily on internal IMF documents and additional secondary sources.

7.1 Côte d'Ivoire and the IMF

Interactions between Côte d'Ivoire and the IMF varied significantly over time. Côte d'Ivoire is one of few borrowing countries that has experienced negotiations in each of the four quadrants from Figure 7. This within-case variation allows us to explore the relationship between tools of influence, processes, and outcomes while holding many cultural and historical details constant. While we do not provide a detailed description of every program in this period, a depiction of Côte d'Ivoire's negotiations subdivided by median missions and mean (weighted) conditions is available in Appendix D.

After its independence from France, the Ivorian economy was based overwhelmingly on cocoa and coffee production. A commodity price boom in 1975-77 "generated a climate of euphoria, which induced a relaxation of budgetary discipline and a sharp increase in public

investments."[30] However, after commodity prices declined in 1979, Côte d'Ivoire found itself with substantial deficits. It received its first standby arrangement in 1981 and its second standby program in 1984.[31] The Fund acknowledged that Côte d'Ivoire would need continual support[32] and additional stand-by arrangements followed in 1985 and 1986. Both programs were negotiated alongside Article IV consultations and more importantly, they are both examples of ideal borrower programs — low conditionality agreements reached quickly.

Institutional momentum played an important role. As both staff reports and IMF history point out, the 1985 and 1986 agreements were largely continuations of earlier programs (Boughton, 2001). IMF staff identify prior negotiating history as integral to a quick resolution, and in this case Ivorian programs represent back-to-back commitments to the same basket of policy reforms, negotiated by the same group of Fund and Ivorian officials with largely positive outcomes. While the staff report for the 1985 program does not contain participant information, the 1984 and 1986 Ivorian delegations were both lead by Mr. Seri-Gnoleba, Minister of State. Both the 1985 and 1986 IMF staff missions were led by E.L. Bornemann and approved by Eduard Brau. While not direct evidence of favoritism or bargaining leverage, the 1985 program was co-approved by Alassane Ouattara, an Ivorian who became the director of the African department at the Fund in 1984.[33] While not specifically mentioned in the IMF's documents, Ouattara was certainly part of the Fund's neoliberal cadre and would have many professional ties in Côte d'Ivoire.

Negotiations in 1985 and 1986 proceeded quickly, but how did that correlate with a low conditionality outcome? There is some evidence that Côte d'Ivoire possessed important ties to an IMF shareholder state, namely France. Because these *structural* and *compulsory* strategies built on interest alignment, quick negotiations and more lenient program design went hand-in-hand. For example, Ivorian debt to French commercial banks was double the average French exposure.[34] More importantly, Côte d'Ivoire was one of the largest members

[30]IMF Country Report EBS 85/113

[31]These programs are not in our sample, coming before 1985.

[32]IMF Executive Board Minutes EBM/84/70

[33]IMF Country Reports EBS/85/113 and EBS/86/113

[34]Mean exposure of French banks is approximately 0.004% of French GDP. Ivorian exposure to French banks was more than twice this amount in 1985 (0.009%).

of the CFA franc zone, which was pegged to the French franc. In 1986, there was already tension within the group of major shareholder states about the disproportional trade benefits that France enjoyed thanks to the link between the CFA zone and France (Boughton, 2001). As France benefitted, linkage strategies meant that any structural reforms that involved the exchange rate "had simply been set aside."[35] It was not until France's position, and finance minister Pierre Bérégovoy's position in particular, on exchange rate adjustments shifted in 1992, that the IMF introduced exchange rate related conditions in programs for Côte d'Ivoire (Boughton, 2012).

Even with emergency financing, the Ivorian economic position continued to deteriorate in the late 1980s. "Export prices declined again, foreign aid dried up, and the authorities ran out of ways to generate the resources to keep servicing external debt." The result was another two IMF programs in 1988 and 1989. While both programs resulted in relatively low conditionality, this time, negotiations were spread over 4 and 5 negotiating missions respectively. This places the 1988 and 1989 programs in a different category, one where borrowers compromised speed for leniency. The new programs were led by the same IMF mission chief. The Ivorian delegation was led by the same Minister of State and an Ivorian national was still serving as head of the IMF's African department. What had changed?

Most visibly, in May 1987, the government suspended payments on its external debt, citing the burden on the Ivorian population.[36] They made a similar argument to the IMF in their 1988 agreement, claiming that the Ivorian "authorities were reluctant to strengthen the adjustment process under the existing program on the ground that they had already imposed too harsh a burden on the [Ivorian] population." They worried that additional contractionary measures would "stir social unrest."[37] Perhaps in support of this position, our data records a large number of Ivorian political and economic offices that participated in negotiations. Notably, this is the first time a parliamentary representative was present. *Compulsory* power in the form of greater domestic resistance resulted in 4 staff missions to

[35]Executive Board Minutes EBM/87/172
[36]IMF Country Report EBS/87/249
[37]IMF Country Report EBS/87/249

conclude negotiations.

However, the 1988 agreement immediately veered off track. Following yet another decline in coca prices, the Fund argued for a "more pronounced shift in income policies" but the borrowing government refused to cut the guaranteed price paid to growers (Boughton, 2001).[38] A tête-à-tête between President Houphouët-Boigny and IMF Director Camdessus seemed to resolve the issue but concessions were short lived. As cocoa prices plummeted further, the IMF realized that Côte d'Ivoire could not tighten its domestic policies any further. According to the Executive Board, there were worries that "social constraints to adjustment" would be worsened by "highly visible cuts in nominal incomes."[39] Côte d'Ivoire successfully achieved low conditionality, but demonstrating the link between progress success and the infeasibility of wage related conditionality took significant time.

By the time the IMF returned to Côte d'Ivoire to negotiate a new program in 1990, the country had been elected to the UN Security Council. There is no mention of this, but institutional linkages that involve trading favors generally happen behind closed doors (Dreher, Sturm and Vreeland, 2009). While this would imply preference convergence – and faster negotiations – domestic political constraints were also on display in 1990. The government finally agreed to wage conditions, only for the news to be leaked to the press. Protests erupted, troops were deployed, and the government was forced to open up the political process with multiparty elections (Boughton, 2001). As cited by the Fund staff, Côte d'Ivoire's efforts were "met with strong domestic opposition that disrupted economic activity and disturbed the political situation."[40] Both institutional linkages and domestic constraints are forms of *compulsory* power. They help explain why Côte d'Ivoire received the lowest number of conditions in its 1991 agreement. However, it is unclear how domestic and international institutional linkages interact in explaining the short duration of negotiations.

Negotiations for Côte d'Ivoire's 1994 program represented a turning point. For the first time, negotiations were quick but conditionality was high. Intense negotiations between

[38]IMF Country Report EBS/89/212
[39]Executive Board Minutes EBM/89/151
[40]IMF Country Report EBS/89/212

Côte d'Ivoire and the Fund lasted from 1990-1993, but were not focused on a new program. Instead, debate centered around the CFA franc zone. IMF Director Camdessus was personally invested in devaluation, but countries in the CFA zone, and more importantly France, were resistant. As Boughton (2012, 702) states, "the balance was finally tipped... [because of] ... a growing concern for the cost to France of preserving the status quo." In 1993, the new French prime minister announced that France would stop providing aid to CFA franc zone countries without an IMF-supported program. Without this *structural* power as a bargaining tool, monetary reform was inevitable. In December 1993, the Fund sent a staff team to begin negotiations for new programs following the devaluation. Then, in another major turning point, President Houphouët-Boigny died after staff arrived in country, which delayed negotiations.[41] While another mission returned in January 1994 and was able to finalize a new program, the government continued to struggle to achieve political stability (Boughton, 2012). In finalizing the 1994 program, it seems as though Côte d'Ivoire was a program taker. Negotiations were short because a significant amount of discussion about monetary reform happened outside staff missions. But resulting conditionality was high due to the massive political uprooting following Houphouët-Boigny's death. It was hard for the government to use domestic linkages as bargaining leverage when the government itself was in flux.

Finally, Côte d'Ivoire's 1998 program exemplifies the final combination of processes and outcomes. Program negotiations were long and conditionality was high – the worst possible outcome from a borrower's perspective. Part of the explanation certainly lies in the type of program being negotiated – in 1998, Côte d'Ivoire was entering the Highly Indebted Poor Countries Initiative (HIPC), with the goal of attaining debt relief on its significant debt burden (which had been in arrears since 1987). Decision point for the HIPC Initiative requires that countries meet specific criteria and develop a Poverty Reduction Strategy Paper (PRSP) that is supported by the IMF and World Bank. Many staff missions and conditions were related to this HIPC process.[42]

[41] IMF Country Report EBS/94/12

[42] As part of the HIPC process, IMF staff specifically mention weaknesses in economic databases (IMF Country Report EBS/98/36). The push for accurate economic statistics published in a timely manner underscores empirical findings about the role of information and the involvement of the statistics department.

However, additional forces were at play. In this case, both the staff and Boughton (2012) highlight Ivorian governance challenges. The staff report notes that discussions were prolonged because of financial concerns and "the governance issues" that had arisen in previous years.[43] The governance issues being referenced stem from a 1996 IMF technical assistance mission that uncovered significant customs fraud. Such fraud only exemplified the more rampant issues of corruption and lack of social cohesion which "increasingly thwarted economic progress" (Boughton, 2012). Governance issues seem to have impeded the government from agreeing on anything and sowed distrust with the IMF. This highlights that while linkages to domestic constraints can be used to the borrower's benefit, like in 1988 and 1991, domestic political challenges do not always translate to looser conditions. In this case, there was so little cohesion, that domestic constraints became a problem rather than a tool of leverage for Côte d'Ivoire.

This Ivoirian case illustrates that negotiation length is meaningful on its own, and cannot merely be subsumed by the terms of the loan that emerge from the negotiations. Côte d'Ivoire's history of negotiations with the IMF includes all of the four possible combinations of negotiation speed and stringency of conditionality. It shows that the government made use of different strategies over time to attempt to achieve rapid and favorable conclusion of negotiations, more and less successfully as these forms of influence were more and less available to the government.

8 Conclusion

The terms of IMF loans are thrashed out in intensive negotiations between IMF staff and borrowing government officials. The extensive literature on the design, implementation, and enforcement of IMF loans often rests, implicitly or explicitly, on the assumption that loan agreements reflect the balance of bargaining power between borrowing governments and the Fund at the time the agreement is concluded. However, to date, few studies have

[43] IMF Country Report EBS/98/36

directly investigated the negotiation phase of interactions between the IMF and borrowing governments. This paper introduces data that allows scholars to study the negotiation between the IMF and borrowing countries more directly. We use this data to investigate how borrowers' relative power affects the length and difficulty of negotiations over IMF loans.

Our findings indicate that negotiations proceed more rapidly when borrowers enjoy both greater influence and greater preference convergence with the IMF. Connectivity strategies, where borrowers benefit from their closer financial ties to major shareholders, since these worry about spillover risks, allowed countries to conclude negotiations more quickly. Similarly, linkage strategies, where borrowers use their status in the UN Security Council as a source of leverage, also lead to negotiations concluding more quickly. By contrast, narrative strategies based on ideological proximity appear to have little impact on negotiations. Moreover, linkage strategies based on domestic political constraints, especially the number of political interests represented in negotiations, are associated with longer negotiations, which we interpret as forms of strategic delay.

This paper makes two sets of contributions. First, it speaks to the literature on international negotiations, extending studies of international bargaining to the negotiations between an international organization and a member state. Second, it contributes new data to the literature on the IMF, allowing future work to investigate the negotiation phase more closely. For instance, future research may wish to use this data to examine the reaction of international financial markets to negotiations between the Fund and borrowers. Scholars have investigated whether IMF loans act as a signal of economic weakness or reassurance for investors (Chapman et al., 2015), and how markets respond to the interruption of IMF loans (Reinsberg, Stubbs and Kentikelenis, 2021*a*). Studies have largely focused on the announcement of IMF loans, but it is conceivable that loan negotiation already reveals information to market observers, such that markets are "pricing in" the effect of an IMF loan, biasing estimates of the effect of loan announcements (Gehring and Lang, 2020). Data on the exact timing of more than 700 IMF loan negotiations allows scholars to investigate financial market reactions to the negotiation phase, allowing for more precise estimates of the reactions of

market participants to IMF loans. Other applications could use the length of negotiations as an explanatory variable, investigating whether the duration of negotiations is related to the failure or success of the subsequent program (Kilby, 2013; Deininger, Squire and Sasu, 1998). Additionally, future work may consider whether the intensity of negotiations waxes or wanes as institutional rules change (Schneider, 2011).

Beyond information on the dates of negotiation, the dataset also includes data on the timing of borrowers' official requests for assistance, the staff report, and board approval. This allows future research on the speed of other phases of the loan preparation process, building on the work of McDowell (2017). Moreover, the dataset includes the names of IMF staff participating in negotiations, where available, allowing for future network analysis investigating which sets of negotiators shaped particular sets of negotiations. Casting a light on bargaining between the IMF and borrowing countries can expand the literature on the IMF in new directions.

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A Introducing the dataset

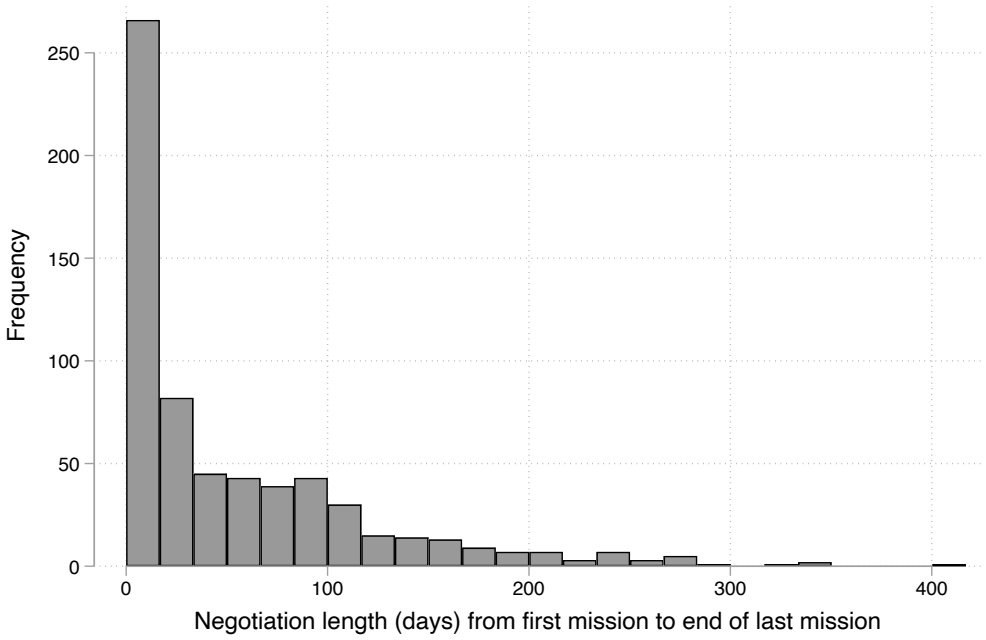

Figure A1: Frequency of total negotiating length per IMF program (days from first mission to last mission), IMF programs approved 1985-2020

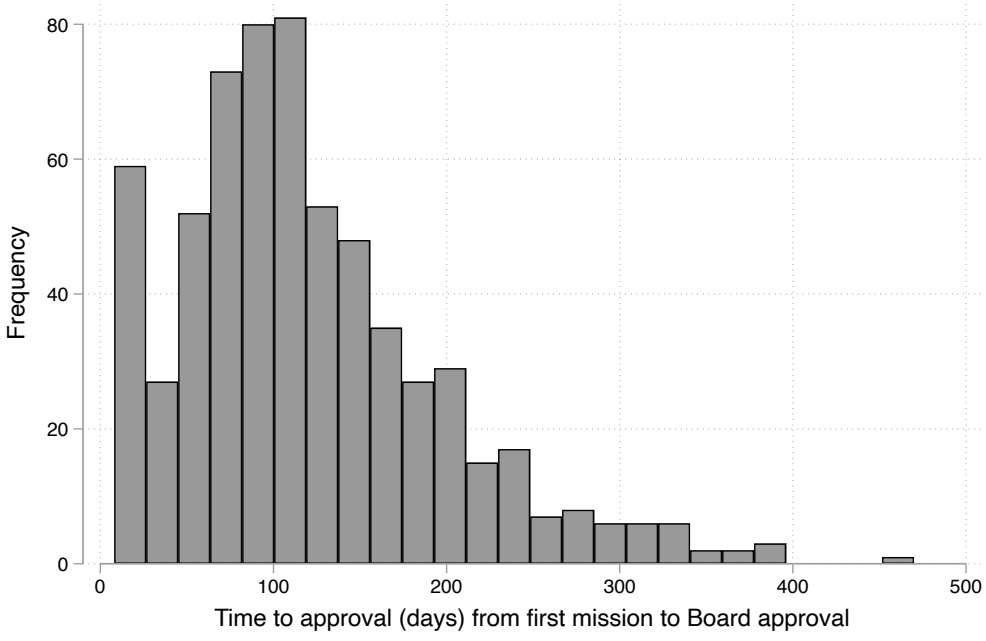

Figure A2: Days from first mission to Board approval, IMF programs approved 1985-2020

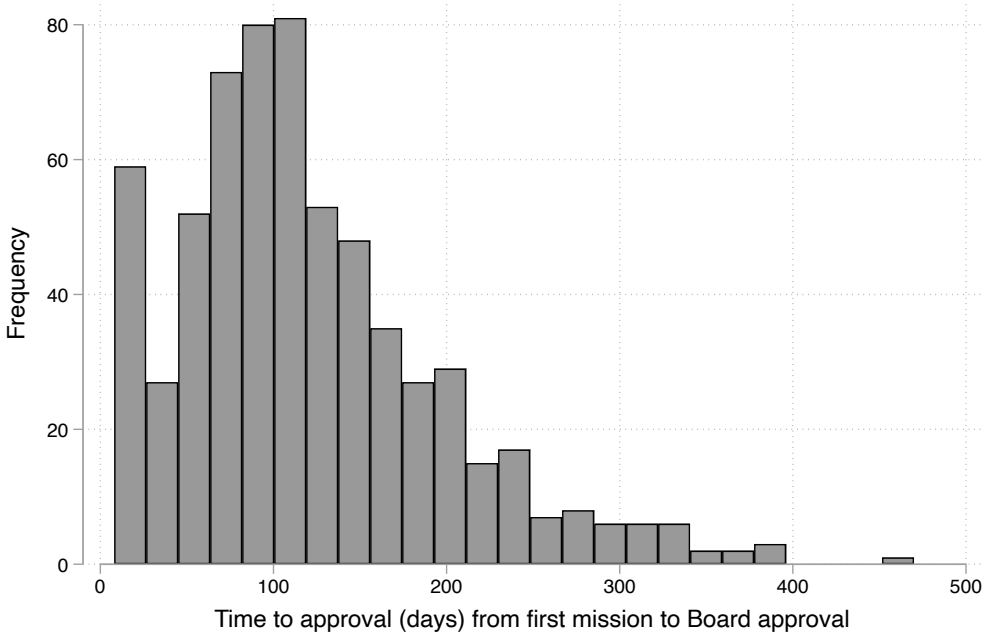

Figure A3: Days from borrower request (letter of intent) to Board approval, IMF programs approved 1985-2020

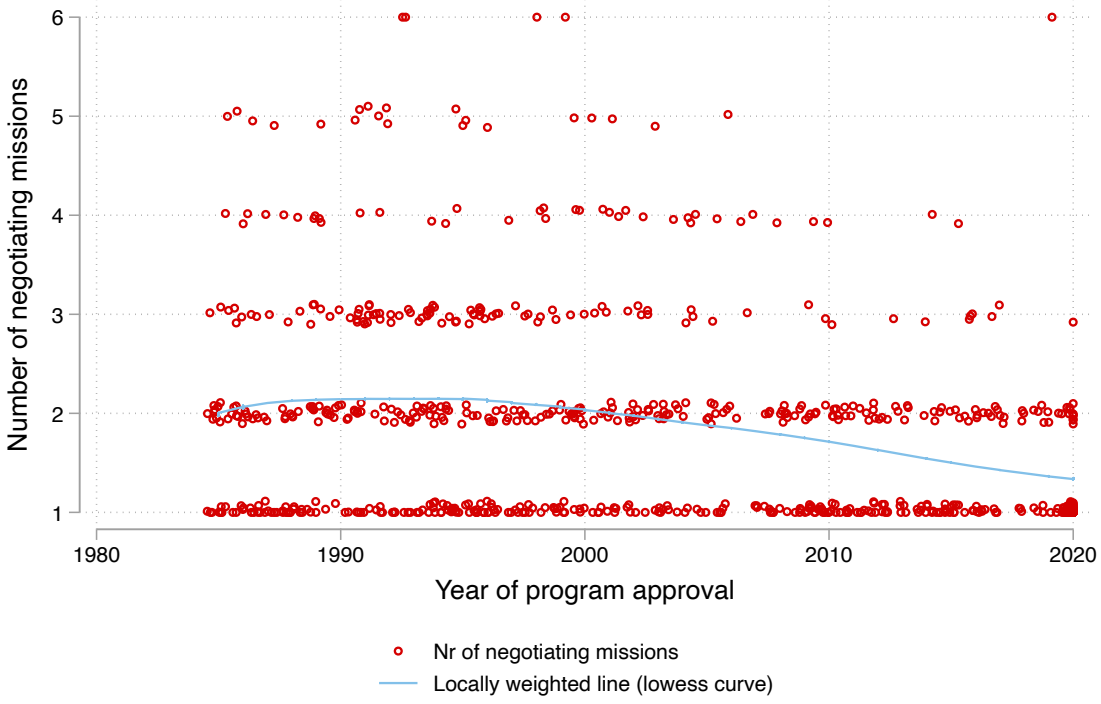

Figure A4: Number of negotiating missions for IMF programs agreed 1985-2020

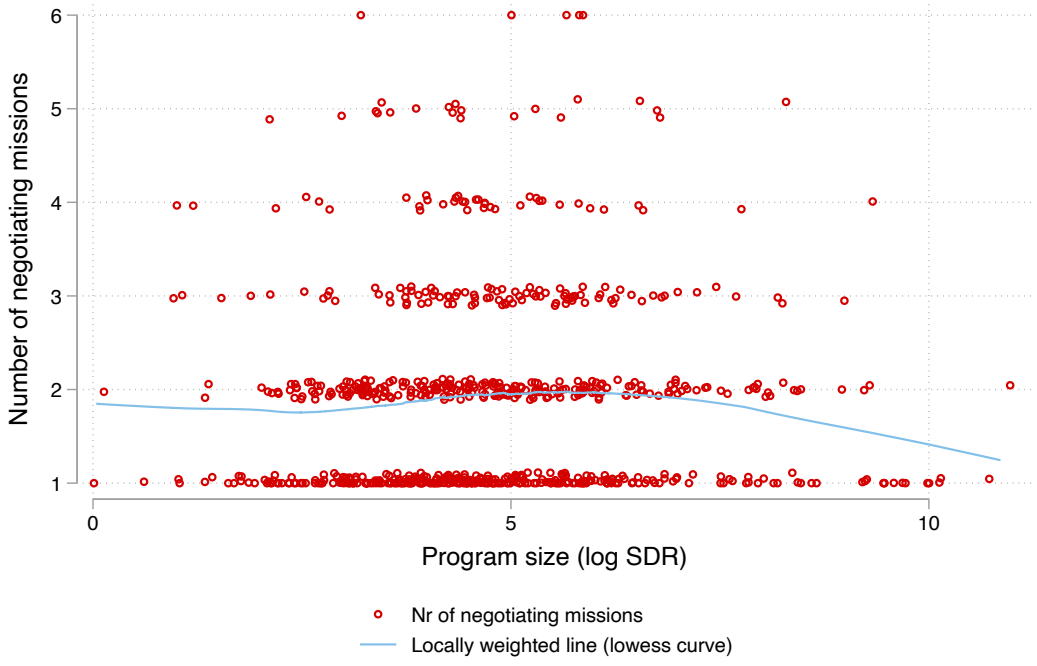

Figure A5: Number of negotiating missions for IMF programs agreed 1985-2020, by loan size

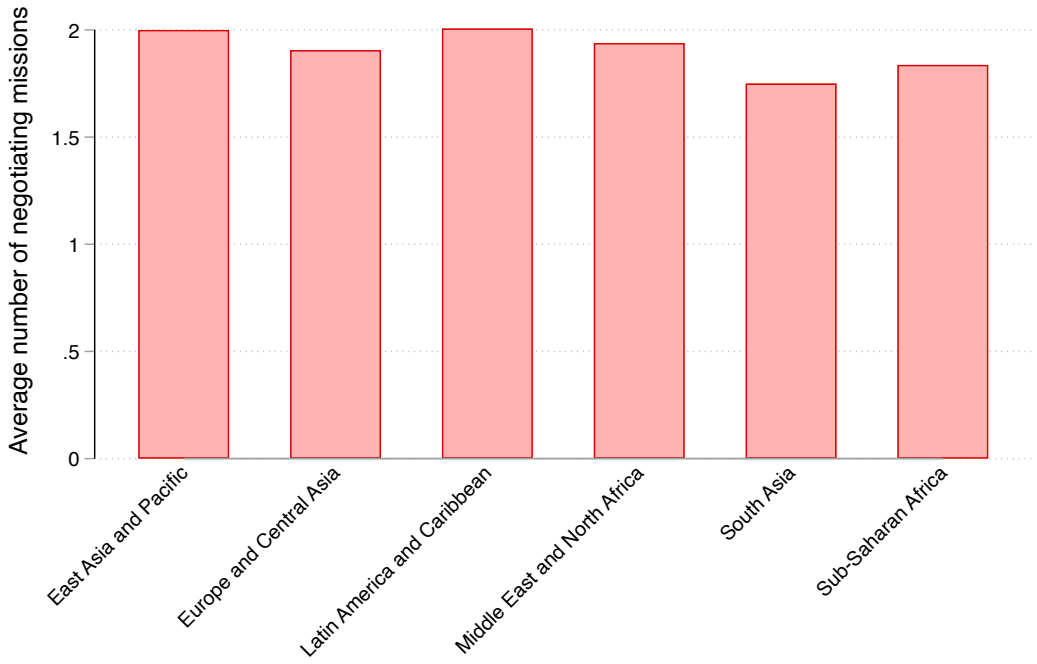

Figure A6: Average number of negotiating missions for IMF programs agreed 1985-2020, by region

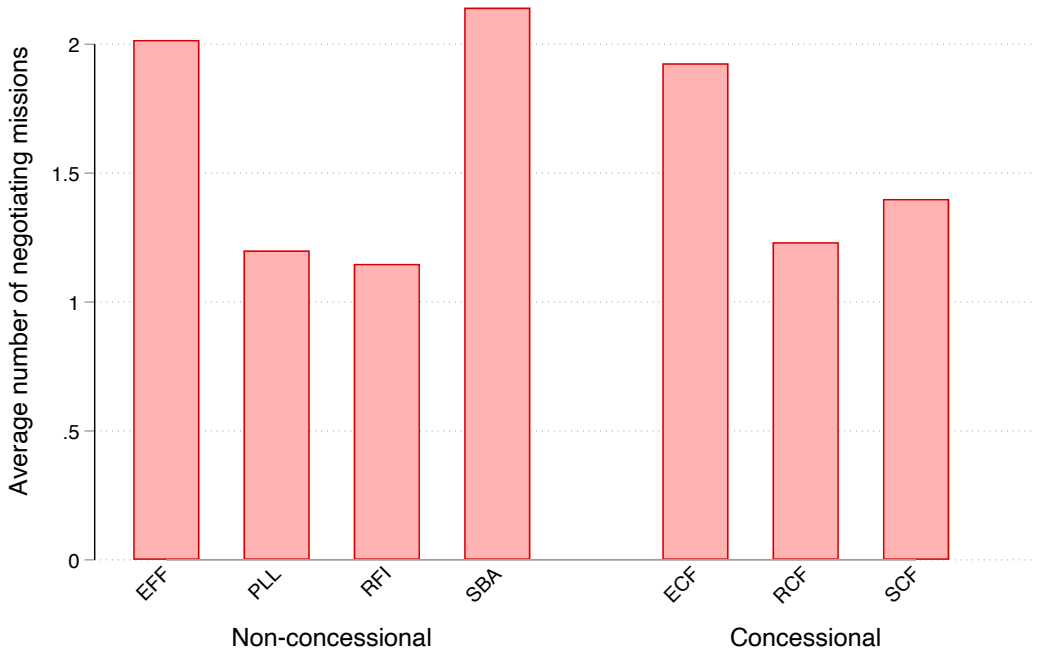

Figure A7: Average number of negotiating missions for IMF programs agreed 1985-2020, by program type

Figure A8: Word cloud of text describing IMF program negotiations in staff report

B Alternative estimation

Table A1: Predictors of the number of IMF negotiating missions, negative binomial model
Additional negotiation participants

	(1) CB governor	(2) Finance	(3) Economy	(4) Natl resource	(5) IMF Legal	(6) IMF Policy Review	(7) IMF ED	(8) IMF Res rep
US ODA	55.494	68.367	58.354	48.016	-32.636	-46.820	-39.209	-83.284
	(453.020)	(456.135)	(439.983)	(468.731)	(459.775)	(464.356)	(467.349)	(463.095)
Debt to US banks	-121.411**	-119.921**	-118.267**	-124.935**	-103.118*	-105.602*	-98.078*	-104.440*
	(48.469)	(48.703)	(47.089)	(48.199)	(52.657)	(54.130)	(53.314)	(52.691)
UNSC seat	-0.163*	-0.163*	-0.163*	-0.165*	-0.157**	-0.157**	-0.165**	-0.154**
	(0.085)	(0.085)	(0.084)	(0.086)	(0.075)	(0.074)	(0.071)	(0.076)
Public debt	0.000	0.000	0.000	0.000	-0.000	-0.000	-0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Short-term debt	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Bond debt (share of private)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
GDP per capita (log)	-0.004	-0.003	-0.006	-0.002	-0.019	-0.023	-0.020	-0.017
	(0.033)	(0.033)	(0.033)	(0.033)	(0.033)	(0.032)	(0.033)	(0.033)
Resource rents (% GDP)	0.002	0.002	0.002	0.003	0.003	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Electoral democracy	0.030	0.020	0.020	0.003	0.017	0.032	0.022	-0.010
	(0.154)	(0.154)	(0.154)	(0.157)	(0.141)	(0.139)	(0.142)	(0.141)
Election held	0.042	0.045	0.045	0.050	0.057	0.055	0.057	0.055
	(0.050)	(0.050)	(0.050)	(0.050)	(0.046)	(0.046)	(0.046)	(0.046)
Nr of veto players	0.024	0.024	0.025	0.023	0.017	0.016	0.016	0.018
	(0.022)	(0.022)	(0.022)	(0.022)	(0.021)	(0.020)	(0.020)	(0.021)
Neoliberal policymakers	-0.148	-0.148	-0.152	-0.143	-0.133	-0.137	-0.130	-0.132
	(0.159)	(0.159)	(0.155)	(0.158)	(0.146)	(0.146)	(0.146)	(0.146)
First IMF program	0.144	0.140	0.147*	0.137	0.152*	0.171**	0.150*	0.161*
	(0.088)	(0.088)	(0.088)	(0.091)	(0.083)	(0.086)	(0.082)	(0.084)
Annual nr of IMF programs	-0.003**	-0.003**	-0.003**	-0.003**	-0.004**	-0.004**	-0.004**	-0.004**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Negotiation with Art IV	0.069	0.072	0.069	0.078	0.088*	0.090**	0.092**	0.092**
	(0.050)	(0.049)	(0.049)	(0.049)	(0.045)	(0.045)	(0.046)	(0.045)
One or more missions in DC	0.478**	0.481**	0.479**	0.489**	0.460**	0.460**	0.459**	0.463**
	(0.050)	(0.051)	(0.052)	(0.051)	(0.049)	(0.048)	(0.047)	(0.048)
Multiple programs	-0.139*	-0.140*	-0.132	-0.145*	-0.104	-0.113	-0.104	-0.112
	(0.084)	(0.085)	(0.085)	(0.085)	(0.076)	(0.075)	(0.076)	(0.075)
Concessional	-0.042	-0.045	-0.046	-0.043	-0.075	-0.068	-0.073	-0.081
	(0.067)	(0.066)	(0.067)	(0.067)	(0.062)	(0.063)	(0.063)	(0.062)
Central Bank Governor	0.041							
	(0.060)							
Finance Minister		0.002						
		(0.074)						
Economy Minister			0.052					
			(0.045)					
Natural resource Minister				-0.095				
				(0.060)				
Legal					0.035			
					(0.112)			
Strategy and policy review						0.068		
						(0.051)		
Exec Director							0.073	
							(0.053)	
Res rep								0.056
								(0.043)
Time trend	yes	yes	yes	yes	yes	yes	yes	yes
Nr of countries	123	123	123	123	125	125	125	125
Observations	455	455	454	453	516	516	517	516
Nr of imputations	15	15	15	15	15	15	15	15

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A2: Predictors of the number of IMF negotiating missions, negative binomial model
Listwise deletion (non-imputed data)

	(1) G5 interests	(2) US interests	(3) Inc. Neoliberals
G5 ODA	517.545		
	(876.305)		
Debt to G5 banks	-231.671**		
	(47.215)		
US ODA		86.119	-219.754
		(364.595)	(764.967)
Debt to US banks		-138.756**	-62.265*
		(19.119)	(34.671)
UNSC seat	-0.162*	-0.146*	-0.183**
	(0.085)	(0.085)	(0.087)
Public debt	-0.001	-0.001	-0.003*
	(0.001)	(0.001)	(0.002)
Short-term debt	0.001**	0.001**	0.001
	(0.000)	(0.000)	(0.001)
Bond debt (share of private)	0.000**	0.000**	-0.047
	(0.000)	(0.000)	(0.039)
GDP per capita (log)	-0.020	-0.020	-0.169**
	(0.040)	(0.041)	(0.071)
Resource rents (% GDP)	0.003	0.003	-0.017**
	(0.003)	(0.003)	(0.008)
Electoral democracy	-0.038	-0.030	-0.087
	(0.180)	(0.180)	(0.339)
Election held	0.085	0.082	0.066
	(0.055)	(0.058)	(0.125)
Nr of veto players	0.023	0.022	0.035
	(0.021)	(0.022)	(0.045)
Neoliberal policymakers			-0.405*
			(0.218)
First IMF program	0.024	0.047	0.201
	(0.164)	(0.171)	(0.256)
Annual nr of IMF programs	0.003	0.003	0.003
	(0.003)	(0.003)	(0.010)
Negotiation with Art IV	0.066	0.068	0.180**
	(0.056)	(0.057)	(0.073)
One or more missions in DC	0.447**	0.441**	0.674**
	(0.070)	(0.071)	(0.112)
Multiple programs	-0.250**	-0.249**	-0.437**
	(0.071)	(0.071)	(0.165)
Concessional	-0.015	-0.018	-0.352**
	(0.070)	(0.071)	(0.118)
Time trend	yes	yes	yes
Nr of countries	79	78	47
Observations	304	296	104

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A3: Predictors of the number of IMF negotiating missions, negative binomial model
Listwise deletion (non-imputed data)

	(1)	(2)	(3)
	1985-1991	1992-2007	2008-2020
G5 ODA	976.870	3194.182	-758.244
	(1321.075)	(3237.749)	(3211.207)
Debt to G5 banks	-150.870**	-908.215**	254.395
	(54.344)	(320.813)	(1511.565)
UNSC seat	-0.109	-0.288	-0.136
	(0.097)	(0.212)	(0.166)
Public debt	-0.003*	-0.000	0.004**
	(0.002)	(0.001)	(0.002)
Short-term debt	0.001	0.001**	-0.003
	(0.001)	(0.000)	(0.004)
Bond debt (share of private)	-0.204**	0.005**	0.000**
	(0.099)	(0.001)	(0.000)
GDP per capita (log)	-0.112*	-0.048	0.104
	(0.063)	(0.065)	(0.077)
Resource rents (% GDP)	0.013*	-0.002	0.005
	(0.007)	(0.005)	(0.005)
Electoral democracy	0.493	-0.007	-0.077
	(0.404)	(0.332)	(0.273)
Election held	0.078	0.026	0.094
	(0.123)	(0.115)	(0.071)
Nr of veto players	-0.056	0.021	0.031
	(0.050)	(0.039)	(0.025)
First IMF program	0.062	0.013	0.095
	(0.224)	(0.247)	(0.246)
Annual nr of IMF programs	0.017	-0.016*	0.008**
	(0.012)	(0.009)	(0.002)
Negotiation with Art IV	0.060	0.077	-0.116
	(0.111)	(0.074)	(0.094)
One or more missions in DC	0.476**	0.448**	0.425**
	(0.134)	(0.101)	(0.081)
Multiple programs	-0.483**	-0.350*	-0.037
	(0.126)	(0.199)	(0.128)
Concessional	-0.149	-0.046	0.081
	(0.132)	(0.120)	(0.147)
Neoliberal policymakers			
Time trend	yes	yes	yes
Nr of countries	47	56	41
Observations	91	132	81

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A4: Predictors of the number of **days** in IMF negotiating missions, negative binomial model
Imputed data

	(1) G5 interests	(2) US interests	(3) Inc. Neoliberals	(4) 1985-1991	(5) 1992-2007	(6) 2008-2020
G5 ODA	-216.382					
	(1439.682)					
Debt to G5 banks	4.126					
	(143.559)					
US ODA		-480.006	-392.559	-1016.336	585.867	-27.035
		(1067.020)	(1070.294)	(914.183)	(1681.003)	(3268.210)
Debt to US banks		10.109	33.042	117.897	-77.268	110.183
		(100.197)	(107.329)	(139.083)	(241.751)	(364.002)
UNSC seat	-0.035	-0.039	-0.028	0.065	-0.290	0.268
	(0.120)	(0.120)	(0.120)	(0.129)	(0.178)	(0.281)
Public debt	0.000	0.000	-0.000	0.000	-0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
Short-term debt	0.001**	0.001**	0.001**	0.001	0.001**	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
Bond debt (share of private)	-0.000	-0.000	0.000	-0.000	0.001	-0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.000)
GDP per capita (log)	-0.030	-0.030	-0.031	0.025	-0.036	-0.074
	(0.035)	(0.035)	(0.035)	(0.077)	(0.053)	(0.061)
Resource rents (% GDP)	0.001	0.001	0.001	0.008	0.001	-0.002
	(0.003)	(0.003)	(0.003)	(0.008)	(0.004)	(0.006)
Electoral democracy	-0.117	-0.121	-0.103	0.408	-0.233	-0.205
	(0.170)	(0.169)	(0.168)	(0.360)	(0.225)	(0.342)
Election held	0.065	0.064	0.062	-0.043	0.086	0.068
	(0.051)	(0.051)	(0.052)	(0.097)	(0.079)	(0.085)
Nr of veto players	0.021	0.020	0.018	-0.038	0.023	0.023
	(0.020)	(0.020)	(0.020)	(0.043)	(0.036)	(0.036)
Neoliberal policymakers			-0.172	-0.316	-0.197	-0.140
			(0.221)	(0.355)	(0.252)	(0.267)
First IMF program	0.128	0.127	0.113	0.073	0.136	-0.145
	(0.093)	(0.092)	(0.094)	(0.140)	(0.134)	(0.185)
Annual nr of IMF programs	-0.014**	-0.014**	-0.014**	0.010	-0.002	-0.014**
	(0.002)	(0.002)	(0.002)	(0.008)	(0.007)	(0.002)
Negotiation with Art IV	0.153**	0.155**	0.153**	0.162*	0.084	0.183**
	(0.046)	(0.046)	(0.046)	(0.096)	(0.065)	(0.089)
One or more missions in DC	0.227**	0.229**	0.236**	0.132	0.295**	0.262**
	(0.050)	(0.051)	(0.052)	(0.105)	(0.081)	(0.095)
Multiple programs	-0.219**	-0.220**	-0.214**	-0.156	-0.046	-0.075
	(0.085)	(0.085)	(0.086)	(0.098)	(0.258)	(0.151)
Concessional	-0.063	-0.065	-0.074	0.044	-0.049	-0.220*
	(0.070)	(0.070)	(0.070)	(0.137)	(0.097)	(0.128)
Time trend	yes	yes	yes	yes	yes	yes
Nr of countries	132	132	132	65	95	94
Observations	560	560	560	112	224	224
Nr of imputations	15	15	15	15	15	15

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A5: Predictors of the number of **days** in IMF negotiating missions, negative binomial model
Imputed data

	(1) Nr. gov reps	(2) Nr. IMF deps	(3) Both	(4) Head of gov	(5) Parliamentarian	(6) Fiscal Affairs	(7) Capital markets	(8) Statistical
US ODA	-602.840	-550.701	-811.768	-1004.254	-690.286	-580.982	-453.190	-436.245
	(974.024)	(1034.876)	(986.152)	(1007.563)	(1016.789)	(1031.616)	(1032.513)	(1020.478)
Debt to US banks	-7.655	4.263	7.304	7.666	-6.513	11.950	0.131	-0.399
	(105.179)	(97.080)	(98.606)	(105.361)	(113.435)	(97.488)	(97.892)	(99.802)
UNSC seat	-0.181*	-0.034	-0.154	-0.159*	-0.182*	-0.041	-0.041	-0.039
	(0.096)	(0.151)	(0.094)	(0.096)	(0.105)	(0.148)	(0.145)	(0.145)
Public debt	0.001	0.000	0.001*	0.001	0.001	0.001	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Short-term debt	0.001	0.001	0.000	0.001	0.001	0.001*	0.001	0.001*
	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)
Bond debt (share of private)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
GDP per capita (log)	0.002	-0.021	-0.015	-0.001	0.004	-0.018	-0.014	-0.012
	(0.036)	(0.037)	(0.035)	(0.036)	(0.038)	(0.036)	(0.038)	(0.037)
Resource rents (% GDP)	0.001	0.003	0.002	0.002	0.002	0.003	0.002	0.002
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Electoral democracy	0.079	0.129	0.199	0.063	0.020	0.136	0.099	0.079
	(0.193)	(0.178)	(0.186)	(0.195)	(0.194)	(0.178)	(0.182)	(0.180)
Election held	-0.017	0.035	-0.014	-0.024	-0.004	0.035	0.037	0.037
	(0.060)	(0.059)	(0.060)	(0.056)	(0.062)	(0.059)	(0.059)	(0.059)
Nr of veto players	0.023	0.012	0.020	0.017	0.019	0.016	0.013	0.015
	(0.024)	(0.023)	(0.025)	(0.024)	(0.024)	(0.023)	(0.023)	(0.023)
Neoliberal policymakers	-0.176	-0.244	-0.218	-0.195	-0.185	-0.235	-0.237	-0.236
	(0.232)	(0.243)	(0.232)	(0.250)	(0.255)	(0.250)	(0.251)	(0.244)
First IMF program	0.049	0.050	0.030	0.032	0.039	0.050	0.039	0.016
	(0.101)	(0.105)	(0.104)	(0.105)	(0.105)	(0.105)	(0.107)	(0.100)
Annual nr of IMF programs	-0.012**	-0.014**	-0.012**	-0.012**	-0.012**	-0.014**	-0.014**	-0.015**
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Negotiation with Art IV	0.143**	0.184**	0.162**	0.163**	0.166**	0.196**	0.181**	0.180**
	(0.053)	(0.049)	(0.052)	(0.055)	(0.054)	(0.049)	(0.050)	(0.049)
One or more missions in DC	0.257**	0.263**	0.247**	0.272**	0.273**	0.264**	0.268**	0.266**
	(0.062)	(0.057)	(0.061)	(0.063)	(0.063)	(0.059)	(0.059)	(0.058)
Multiple programs	-0.171*	-0.196**	-0.180*	-0.197**	-0.204**	-0.196**	-0.181*	-0.170*
	(0.096)	(0.088)	(0.094)	(0.099)	(0.096)	(0.085)	(0.093)	(0.089)
Concessional	-0.006	-0.034	0.009	-0.014	0.004	-0.046	-0.047	-0.050
	(0.078)	(0.071)	(0.076)	(0.076)	(0.079)	(0.068)	(0.073)	(0.071)
Nr of govt officials	0.085**		0.096**					
	(0.024)		(0.024)					
Nr of IMF depts		0.048*	0.068**					
		(0.025)	(0.024)					
Head of Gov				0.194**				
				(0.062)				
Parliamentarian					0.183**			
					(0.062)			
Fiscal affairs						0.137**		
						(0.044)		
Capital markets							0.049	
							(0.093)	
Statistical								0.196**
								(0.100)
Time trend	yes	yes	yes	yes	yes	yes	yes	yes
Nr of countries	121	122	117	121	121	122	122	122
Observations	397	449	387	395	397	447	447	448
Nr of imputations	15	15	15	15	15	15	15	15

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A6: Predictors of the number of **days** in IMF negotiating missions, negative binomial model
Listwise deletion (non-imputed data)

	(1) G5 interests	(2) US interests	(3) Inc. Neoliberals	(4) 1985-1991	(5) 1992-2007	(6) 2008-2020
G5 ODA	85.518			-1628.696	6136.374**	4025.152
	(1148.607)			(1427.420)	(2666.522)	(5040.203)
Debt to G5 banks	-27.412			130.033	-646.684**	-2321.167
	(94.605)			(115.082)	(269.383)	(2070.556)
US ODA		187.784	-224.480			
		(602.041)	(632.025)			
Debt to US banks		7.827	64.186			
		(31.644)	(50.879)			
UNSC seat	-0.135	-0.143	-0.060	0.162	-0.350*	-0.620**
	(0.109)	(0.119)	(0.164)	(0.128)	(0.206)	(0.185)
Public debt	0.000	0.000	0.000	0.001	-0.001	0.004
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.003)
Short-term debt	0.001	0.001	-0.000	-0.001	0.001**	0.003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.004)
Bond debt (share of private)	-0.000	-0.000	-0.187**	-0.308**	0.006**	-0.000
	(0.000)	(0.000)	(0.082)	(0.093)	(0.001)	(0.000)
GDP per capita (log)	0.017	0.011	-0.074	0.062	-0.045	-0.012
	(0.040)	(0.040)	(0.049)	(0.068)	(0.065)	(0.094)
Resource rents (% GDP)	0.003	0.003	-0.014	0.010	0.000	0.006
	(0.004)	(0.003)	(0.009)	(0.008)	(0.005)	(0.009)
Electoral democracy	0.052	0.055	0.057	0.845	0.095	-0.135
	(0.225)	(0.228)	(0.301)	(0.544)	(0.352)	(0.377)
Election held	0.063	0.065	-0.040	0.043	0.017	-0.002
	(0.063)	(0.068)	(0.157)	(0.120)	(0.118)	(0.092)
Nr of veto players	0.035	0.037	0.040	-0.041	0.016	0.035
	(0.022)	(0.023)	(0.043)	(0.059)	(0.039)	(0.040)
Neoliberal policymakers			-0.032			
			(0.246)			
First IMF program	-0.096	-0.120	-0.014	-0.127	-0.083	0.399
	(0.163)	(0.185)	(0.244)	(0.122)	(0.233)	(0.354)
Annual nr of IMF programs	0.000	0.000	0.005	0.019**	-0.008	-0.001
	(0.003)	(0.003)	(0.012)	(0.008)	(0.012)	(0.003)
Negotiation with Art IV	0.095	0.073	0.027	0.044	-0.010	0.024
	(0.064)	(0.064)	(0.097)	(0.117)	(0.098)	(0.131)
One or more missions in DC	0.123*	0.099	0.411**	0.046	0.099	0.147
	(0.066)	(0.068)	(0.129)	(0.132)	(0.097)	(0.129)
Multiple programs	-0.204**	-0.192**	-0.124	-0.199*	-0.165	-0.096
	(0.067)	(0.068)	(0.124)	(0.115)	(0.184)	(0.137)
Concessional	0.057	0.055	-0.105	0.189	0.047	-0.067
	(0.076)	(0.078)	(0.146)	(0.148)	(0.118)	(0.171)
Time trend	yes	yes	yes	yes	yes	yes
Nr of countries	77	76	43	44	50	40
Observations	259	252	86	75	107	77

Standard errors in parentheses
* p<0.10, ** p<0.05

Table A7: Predictors of the number of **days** in IMF negotiating missions, negative binomial model
Listwise deletion (non-imputed data)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Nr. gov reps	Nr. IMF deps	Both	Head of gov	Parliamentarian	Fiscal Affairs	Capital markets	Statistical
US ODA	-608.406	-614.119	-895.543	-1320.154**	-133.628	-820.071	-531.344	-672.995
	(655.911)	(690.973)	(663.434)	(370.000)	(760.323)	(677.408)	(678.641)	(737.191)
Debt to US banks	14.568	78.478*	58.913	75.343*	32.931	74.502**	46.519	23.670
	(58.619)	(40.681)	(50.039)	(42.870)	(61.011)	(35.989)	(44.222)	(53.483)
UNSC seat	-0.078	-0.027	-0.028	-0.043	-0.098	-0.046	-0.024	-0.027
	(0.240)	(0.151)	(0.202)	(0.201)	(0.224)	(0.158)	(0.166)	(0.156)
Public debt	-0.001	0.001	0.001	-0.001	-0.000	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Short-term debt	-0.000	-0.001	-0.001	-0.000	-0.000	-0.000	-0.001	-0.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Bond debt (share of private)	-0.205**	-0.243**	-0.268	-0.243**	-0.197**	-0.265**	-0.245**	-0.325**
	(0.098)	(0.094)	(0.243)	(0.062)	(0.092)	(0.090)	(0.093)	(0.093)
GDP per capita (log)	-0.041	-0.116**	-0.063	-0.058	-0.052	-0.108**	-0.099*	-0.098*
	(0.063)	(0.048)	(0.060)	(0.043)	(0.052)	(0.049)	(0.051)	(0.051)
Resource rents (% GDP)	-0.010	-0.002	-0.002	-0.012	-0.010	-0.002	-0.005	-0.005
	(0.012)	(0.010)	(0.012)	(0.010)	(0.012)	(0.011)	(0.010)	(0.009)
Electoral democracy	-0.039	0.320	0.282	0.405	0.030	0.207	0.168	0.079
	(0.401)	(0.289)	(0.366)	(0.327)	(0.415)	(0.292)	(0.307)	(0.335)
Election held	-0.058	-0.054	-0.033	-0.234**	-0.070	-0.038	-0.075	-0.099
	(0.174)	(0.152)	(0.171)	(0.090)	(0.169)	(0.158)	(0.148)	(0.145)
Nr of veto players	0.064	0.063	0.066	0.021	0.058	0.075*	0.071	0.082*
	(0.051)	(0.041)	(0.044)	(0.041)	(0.050)	(0.045)	(0.045)	(0.047)
Neoliberal policymakers	0.270	-0.021	0.095	0.036	0.198	0.120	0.082	0.244
	(0.316)	(0.247)	(0.324)	(0.258)	(0.288)	(0.251)	(0.253)	(0.295)
First IMF program	0.195	0.137	0.118	0.387**	0.172	0.155	0.108	0.120
	(0.262)	(0.250)	(0.278)	(0.196)	(0.261)	(0.229)	(0.244)	(0.246)
Annual nr of IMF programs	0.011	-0.013	-0.009	0.019*	0.010	-0.011	-0.012	-0.012
	(0.015)	(0.015)	(0.017)	(0.010)	(0.014)	(0.015)	(0.015)	(0.014)
Negotiation with Art IV	-0.019	0.102	0.057	-0.041	0.006	0.129	0.107	0.131
	(0.134)	(0.103)	(0.140)	(0.101)	(0.104)	(0.106)	(0.110)	(0.109)
One or more missions in DC	0.402**	0.409**	0.348**	0.264**	0.371**	0.413**	0.443**	0.465**
	(0.154)	(0.160)	(0.157)	(0.108)	(0.158)	(0.162)	(0.161)	(0.170)
Multiple programs	-0.056	-0.108	-0.041	-0.036	-0.062	-0.079	-0.105	-0.105
	(0.144)	(0.132)	(0.139)	(0.120)	(0.124)	(0.134)	(0.141)	(0.142)
Concessional	-0.006	-0.119	-0.062	0.032	0.010	-0.095	-0.119	-0.087
	(0.161)	(0.167)	(0.174)	(0.145)	(0.159)	(0.163)	(0.170)	(0.173)
Nr of govt officials	0.025		0.040					
	(0.055)		(0.054)					
Nr of IMF depts		0.062	0.070					
		(0.052)	(0.062)					
Head of Gov				-0.086				
				(0.081)				
Parliamentarian					-0.165			
					(0.169)			
Fiscal affairs						0.177*		
						(0.106)		
Capital markets							-0.121	
							(0.171)	
Statistical								-0.419
								(0.384)
Time trend	yes	yes	yes	yes	yes	yes	yes	yes
Nr of countries	38	39	37	38	38	39	39	39
Observations	68	73	65	67	68	73	73	73

Standard errors in parentheses
* p<0.10, ** p<0.05

C Details of the imputation

To account for non-random missing data across the covariates in our model, we conduct multiple imputation by chained equations (MICE) to generate imputed values. For binary variables, we implement imputation using predictive mean matching with ten nearest neighbors, which allows us to constrain the predicted values to the 0 and 1 found among the observed variables. For continuous variables, we implement imputation using OLS. Finally, for count variables, we implement imputation using Poisson models. We implement this using the STATA `mi impute chained` command. The variables included in the imputation are all of the covariates in the estimation, as well as other variables that have good data coverage and can help generate more precise estimates of the missing data. These other variables are population (log), infant mortality, and UN ideal point distance from the G5. Following the rule of thumb for the number of imputations, we generate 15 imputations, roughly the rate of misingness across our control variables.

D Extensions to the Analysis

Table A8: Predicted Loan Size and Conditions, OLS model (non-imputed data)

	(1) Size(SDR)	(2) Size(SDR)	(3) Count	(4) Hard	(5) Weighted	(6) Count	(7) Hard	(8) Weighted
# of missions	0.0202		0.172	1.008**	1.180			
	(0.0589)		(0.679)	(0.488)	(1.128)			
# mission days		0.00832				0.127*	0.184***	0.311**
		(0.00537)				(0.0715)	(0.0522)	(0.120)
Observations	731	616	588	588	588	481	481	481

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

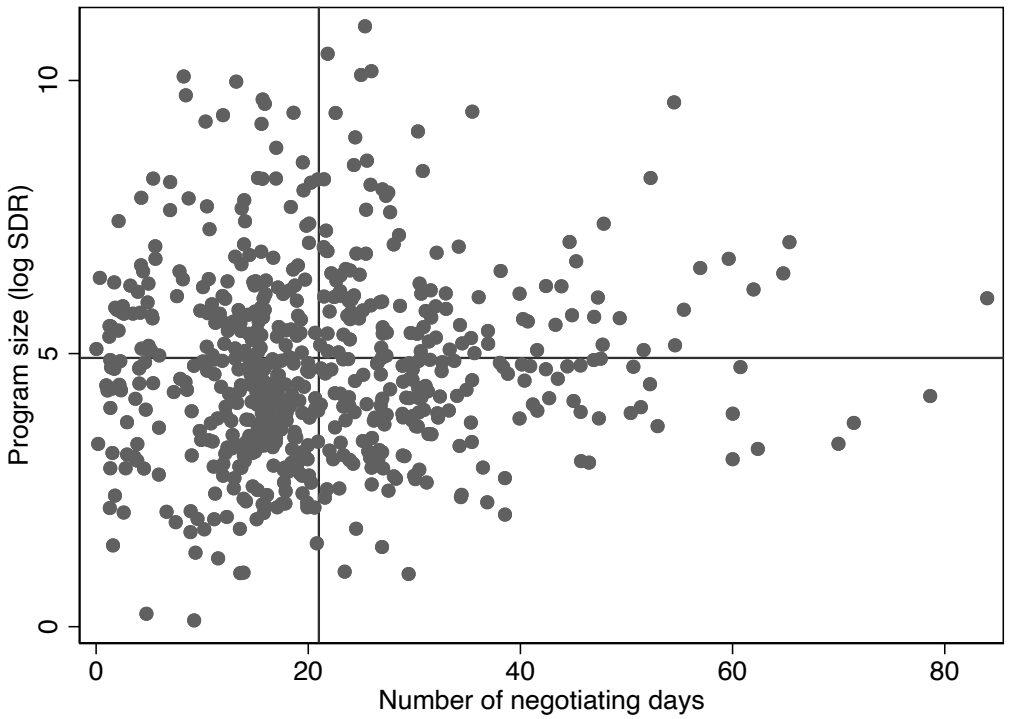

Figure A9: Number of negotiating days and loan size, 1985-2020

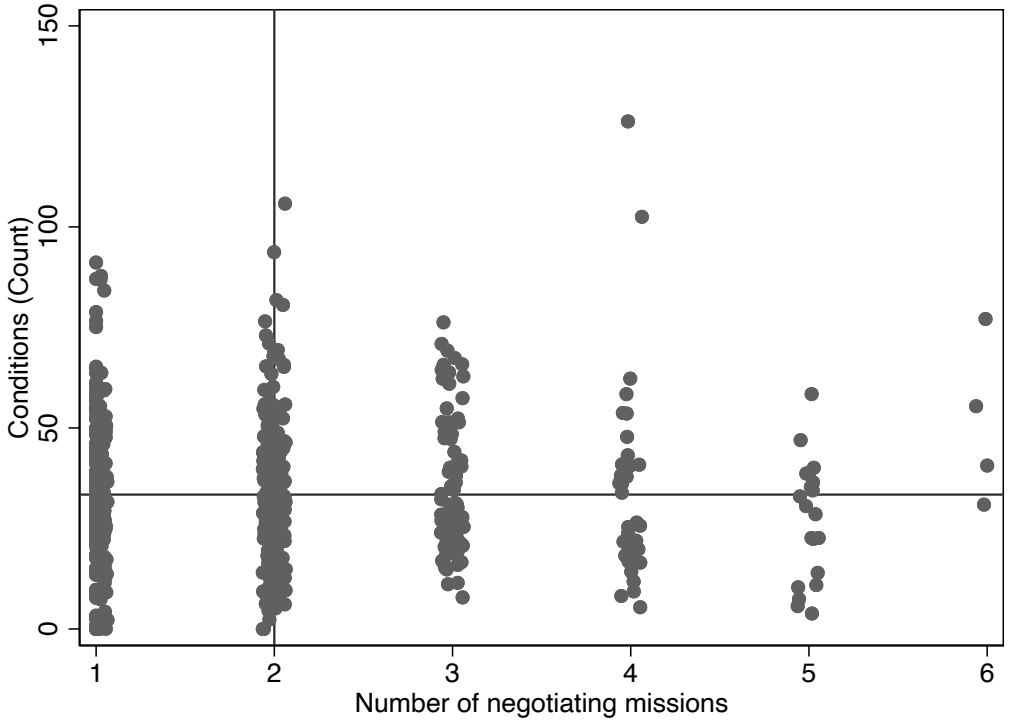

Figure A10: Number of negotiating missions and conditions (count), 1985-2020

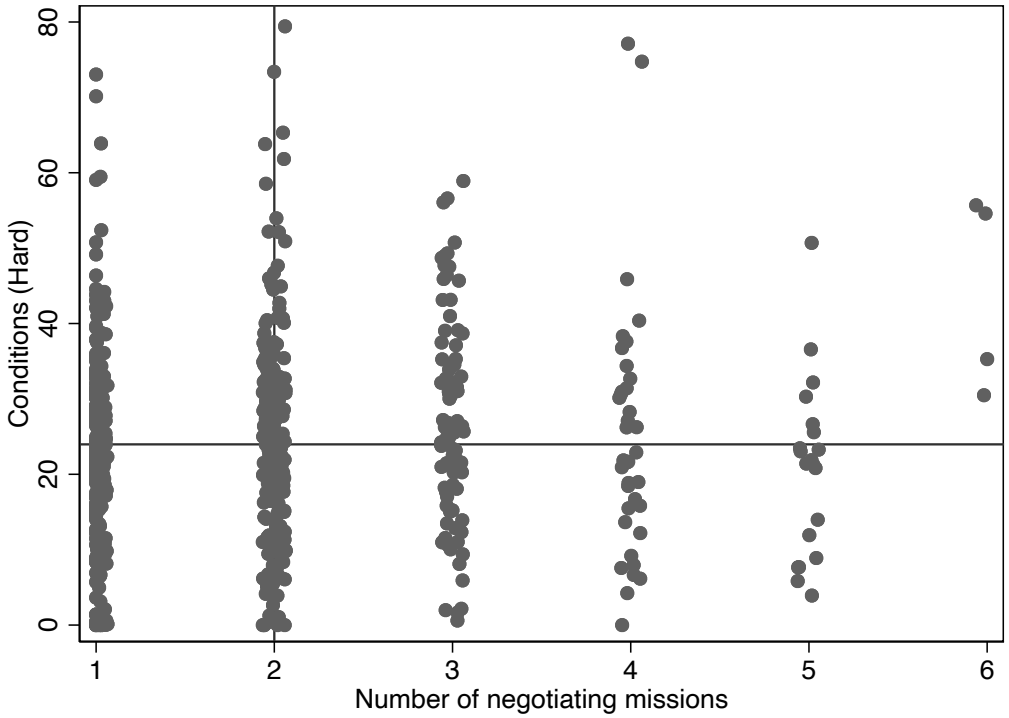

Figure A11: Number of negotiating missions and conditions (count - hard conditions), 1985-2020

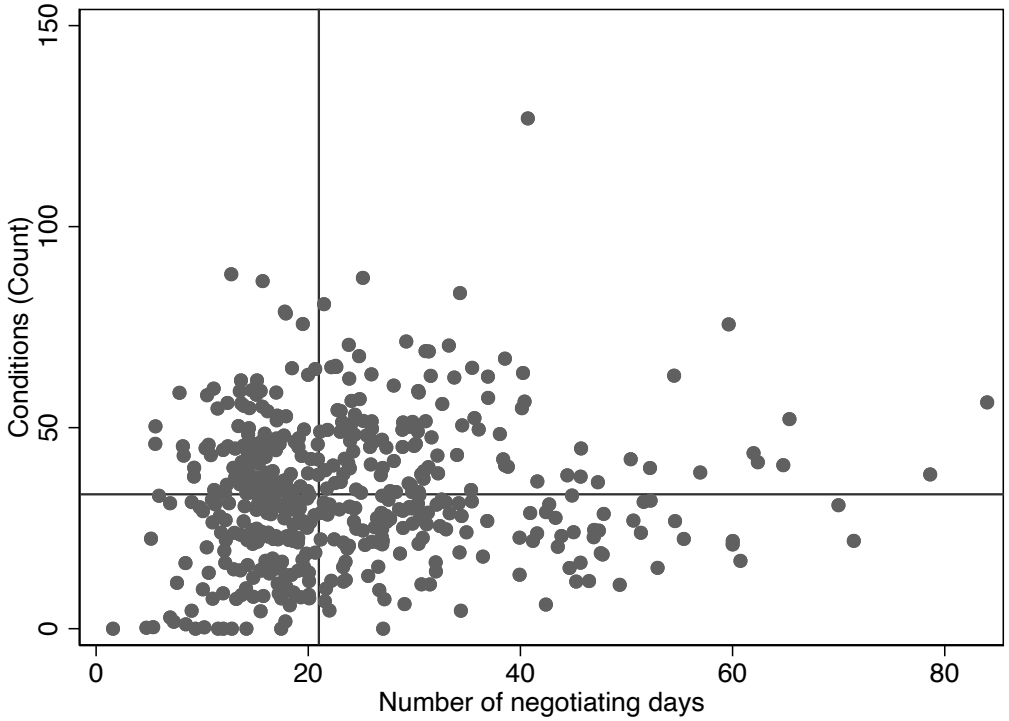

Figure A12: Number of negotiating days and conditions (count), 1985-2020

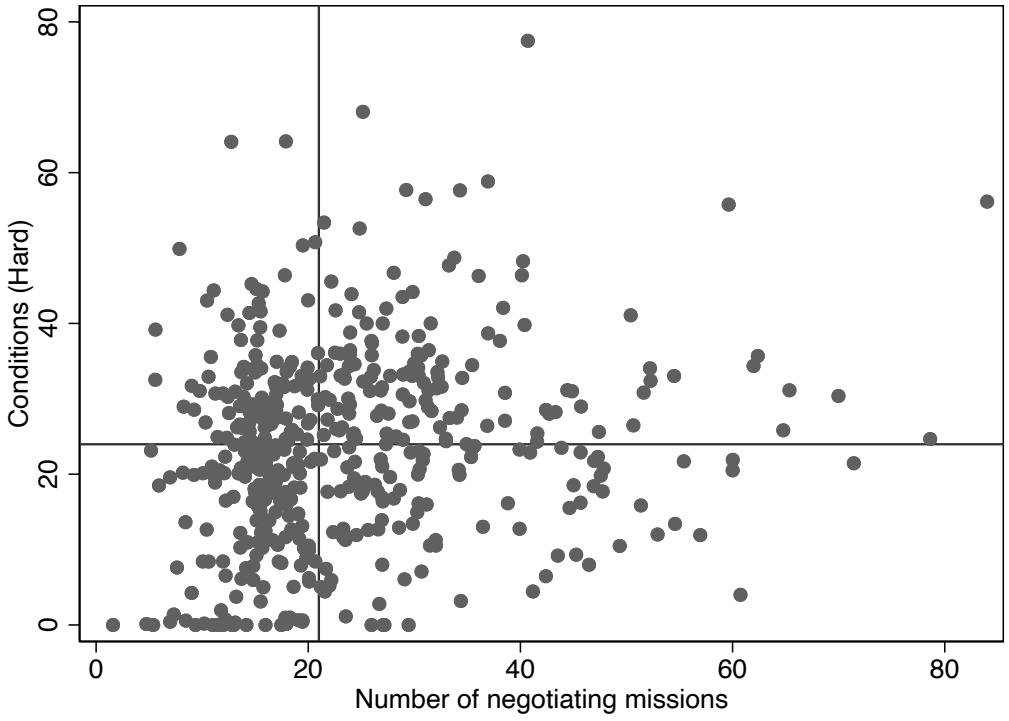

Figure A13: Number of negotiating days and conditions (count - hard conditions), 1985-2020

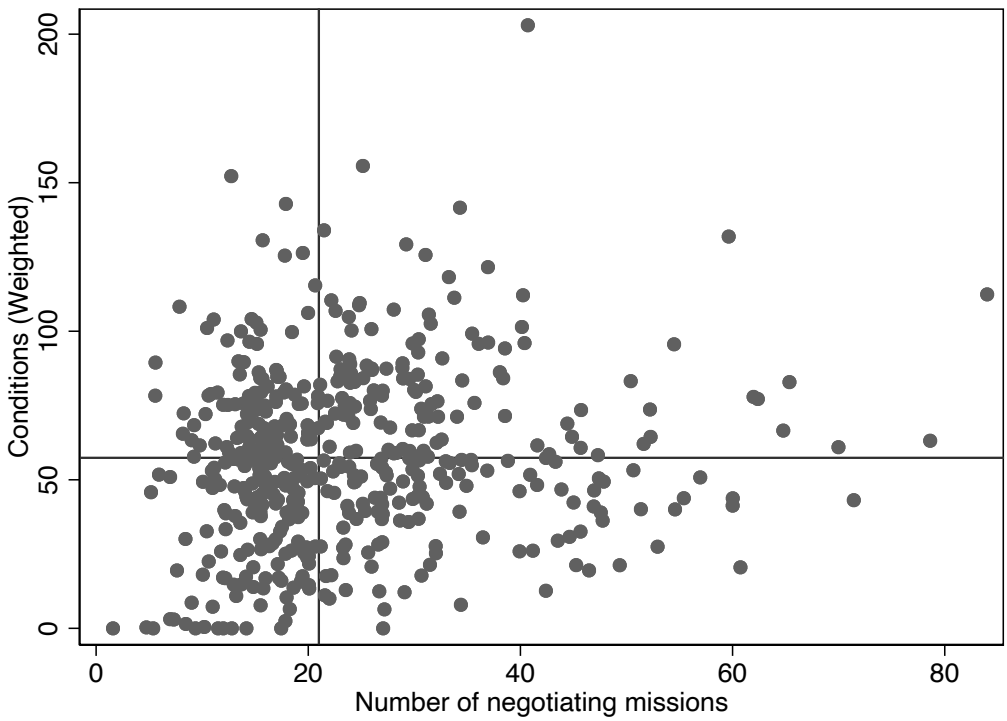

Figure A14: Number of negotiating days and conditions (weighted), 1985-2020

E Case Study: Côte d'Ivoire

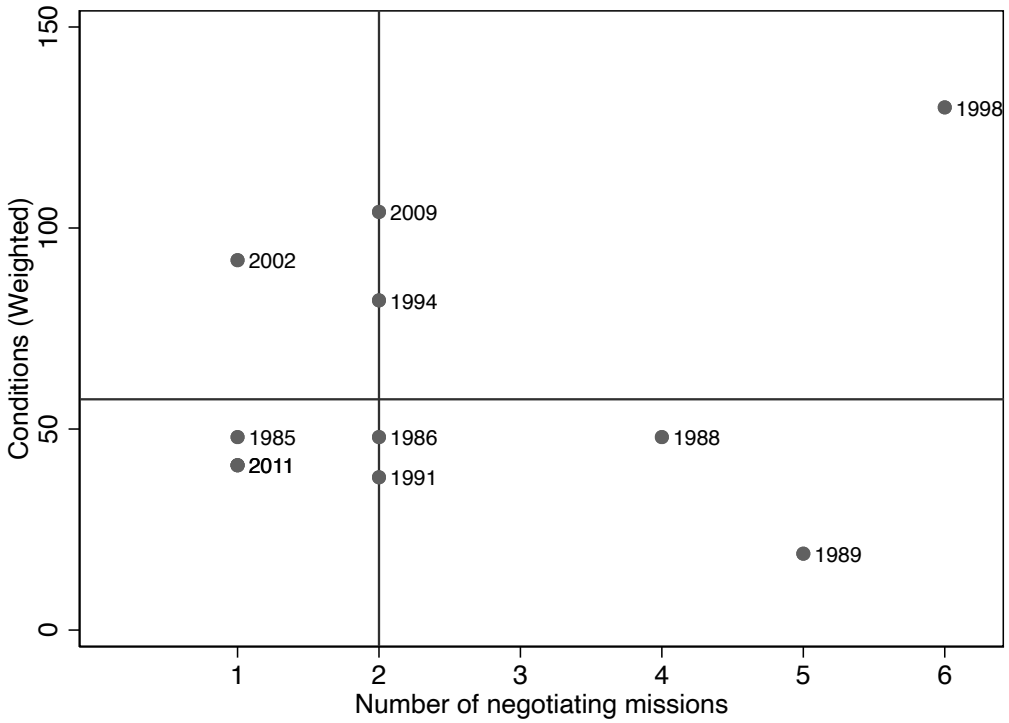

Figure A15: Number of negotiating missions and conditions (weighted) for Côte d'Ivoire, 1985-2009

Table A9: Negotiations betwen Cote d'Ivoire, 1985-2014

Approval Year	*Program*	*IV Consult*	*Size (log, SDR)*	*Conditions*	*Missions*	*G5 Debt*	*French Debt*	*UNSC seat*	*Nr. Gov.*	*Veto*	*Elections*
1985	SBA	1	4.19268	48	1	.0000161	.0000947	0	.	1	1
1986	SBA	1	4.60517	48	2	.0000129	.0000679	0	4	1	0
1988	SBA	1	4.543295	48	4	9.86e-06	.0000403	0	5	1	0
1989	SBA	1	4.987025	19	5	5.23e-06	.0000113	0	4	1	0
1991	SBA	1	4.415824	38	2	1.70e-06	.	1	3	2	0
1994	ECF	1	5.809583	82	2	1.10e-08	.	0	3	2	0
1998	ECF	1	5.655432	130	6	.	.	0	3	2	0
2002	ECF	0	5.67908	92	1	.	.	0	5	3	1
2009	ECF	0	5.924202	104	2	9.64e-07	6.09e-06	0	2	3	0
2011	RCF	0	4.398146	41	1	3.13e-08	3.39e-07	0	6	3	1
2011	ECF	1	6.254444	41	1	3.13e-08	3.39e-07	0	6	3	1