In the Room Where it Happens: The Dynamics of Gender Presence and Power in the International Monetary Fund

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Abstract

Recent scholarship has begun to examine how individuals within international organizations (IO) can have a significant impact on the processes and outputs of those entities. In this paper, we consider the extent to which the gendered characteristics of the individuals on the IMF Executive Board (EB), the countries they come from, the speakers in EB meetings, and others in the room during those meetings influence the individual and group gendered content of those meetings and if that influence depends on the power of those with gendered characteristics. To conduct the analysis, we build on existing data on IMF EB comments to identify the gendered characteristics and EB compositions to evaluate the outcome of a gendered Latent Semantic Scaling (LSS) of over 90,000 EB comments made during meetings between 1995-2015. We use both meeting-level and comment-level analyses to consider our inquiries. While we find evidence that gendered characteristics of speakers are associated with more gendered comments, these effects are quite small and only hold for women in more important positions. On the other hand, the overall meeting tone is more gendered when a higher proportion of powerful EB positions are held by women, although this effect appears more driven by increasing men's gendered speech. Women's speech is most gendered when there are *fewer* women in the room. We argue these results suggest that, when isolated, women might feel pressured to introduce gendered discourse due to token representation, an effect which decreases when the share of women increases and reduces their token-status.

Introduction

International financial institutions (IFIs) play a critical role in attempting to ensure economic stability among many of their member countries. As lenders of last resort, IFIs can step in to provide macro-economic stability for countries who are cut off from international capital markets. This privileged position allows IFIs to influence not only the macroeconomic policies of the countries in which they operate, but a broad range of economic, social, and even political policies and processes. As such, the conditions attached to IFI programs can have significant impacts on a wide variety of both policies and norms in program countries. Understanding how and why IFIs structure programs in the way they do is vitally important to comprehending how their intervention shapes the societies in which they operate.

The policies and practices of IFIs are inherently political. Prioritizing certain objectives over others is often less a technocratic decision than an inherent value judgement about societal goods. These judgements are not made by a-personal institutions, but instead by the *individuals* within them (Clark, 2021; Clark, Dolan & Hanson, 2025; Forster, 2024; Heinzel, Weaver & Jorgensen, 2025; Weaver, 2007; Weaver *et al.,* 2022). As noted by Forster (2024), individual state representatives ought to be treated as their own actors for their abilities to reveal how specific outcomes are reached within organizations. In particular, scholars ought to consider how the traits of these representatives tie together with the organizational structures to produce tangible outcomes. While recent research has focused on, for instance, personal ideological biases (Lang, Wellner & Kentikelenis, 2024), personal traits and experience (Chelotti, 2024; Oksamytna *et al.*, 2023), nationality, and educational background (Heinzel, 2022), we focus on gender. Specifically, we consider how the gendered characteristics of IMF Executive Board (EB), individuals therein, and the gendered compositions of IMF EB meetings influence the gendered tone of discussions in those sessions.

Here, gendered discussion themes pertain to topics that, for instance, consider women and girls as separate entities from men on the grounds of their gender affecting their lived experiences and focus on topics that are more often gendered, such as health and education. That is, the discourse has a clear gendered lens (Baker, 2016). As an example, women are often burdened with childcare (Ajayi, Dao & Koussoubé, 2022), while girls have a heightened risk of pregnancy at a young age (Faith *et al.*, 2025), and experience barriers with access to education (Ali, Younas & Butt, 2025), meaning

that women and girls stand at a disadvantage on every day, social matters which ought to be considered accordingly. Based on this, we understand having a gendered tone as referring to discourse that incorporates gender-sensitive references both directly (direct mentions of gendered topics) and indirectly (mentions commonly gendered topics).

Ultimately, we aim to uncover if the presence and positions of individuals with more gendered characteristics shifts the IMF's neoliberal-heavy discussion content towards a more social, gendered tone. The introduction of gendered tone into IMF EB meetings by individuals and gendered group compositions would signal a broadening of IMF programs and policy discussions to be more explicitly considerate of societal impacts. A diversion from the otherwise more traditional, narrower focus on purely economic considerations. Applying a neoliberal-gender Latent Semantic Scaling (LSS) approach to EB meeting comment textual data from Forster, Honig, and Kentikelenis. (2025), we investigate multiple inquiries. First, we descriptively evaluate if women discuss more gendered topics than men using the LSS outcomes of 90,000 individual comments made during EB meetings from 1995 to 2015. Then, we exploit the plausibly exogenous variation in the gender distribution of individuals both in the over 3,000 recorded EB meetings and on the 373 *de jure* EB compositions during that period to see whether those meetings contain more gendered discussion. We also consider whether these composition effects cause a change in the gender contrast of *individual-level* comments. Finally, we ask if the previous inquiries are conditional on the *importance of the women* on the *de jure* EB compositions, and in the room in EB meetings, based on their positions.

These inquiries are driven by conditional and context-specific gender logics. First, our descriptive, individual, inquiry sheds light on the gendered politics of presence in the IMF meetings (Phillips, 1995). However, building on a wealth of recent literature that suggests that presence alone is insufficient for moving gendered outcomes, our inquiries also capture the extent to which the power and influence of individual women drive outcomes (Bratton, 2005; Debski *et al.*, 2018; Wolak, 2020). We use these foundational logics to develop a theoretical argument that *individual* effects will be strongest when women are isolated but powerful. In these instances, we expect women to more actively introduce gender when they are high-ranking, and thereby institutionally secure, and in the notable minority. However, we argue that increasing women's presence, especially in positions of importance, will lead to a structural shift in the discourse environment, which will induce *men* to adopt more gendered tone in their statement as a result of diffused and converged gender discourse between women and men.

Our findings largely support our expectations. Women used more gendered language than men, although this is largely driven by women in more important positions – EB country representatives or the EB Chair – rather than the IMF staff. Increased women's representation on the EB also leads to more gendered discussions in *meetings*, but these results only survive the controlling of secular trends when considering the importance of women in that representation. In line with our expectations, we find that this increased women's representation in EB meetings or on the EB *reduces* the contrast in use of gendered language between women and men and that this is driven, to a large extent, by men *increasing* their use of gendered language. However, overall, the effect sizes are quite small, with standardized effects in the range of 2 or 3% of a standard deviation. Thus, the impact of these gendered characteristics is really at the margins, which is perhaps both plausible and expected given the known institutional inertia and cultural path-dependence in IFIs (Clift, 2024; Lipsky, 2015; Moschella, 2015; Weaver, 2010). In the sections below, we first briefly review the literature on individuals in international organizations (IO) and the IMF before introducing our data and conducting our analyses. We conclude with thoughts about how our findings might have implications for IOs beyond the IMF.

IMF Structure and EB Organization

With its purpose and functions having developed over the years, the IMF is a powerful institution that helps member countries achieve financial stability at times of crisis. In general, the IMF functions by granting financial assistance through, for instance, loans that have specific conditions attached to them that borrowing countries ought to meet prior to being granted a loan. With regard to these policies, and more broadly as well, the IMF is often seen as a prototypical agent of "neoliberalism" (Kentikelenis & Babb, 2019; Reinsberg *et al.*, 2020; Reinsberg, Kentikelenis & Stubbs, 2021; Reinsberg, Stubbs & Bujnoch, 2022), meaning that the IMF seeks to influence borrowing countries to become more in line with its theoretical preferences through set structural and policy-related changes. These neoliberal principles, often coined as the "Washington Consensus", focus on market-oriented macroeconomic policies including market openness, private ownership, and stability in monetary and fiscal policies (Estevadeordal & Taylor 2013).

Prior to the loan conditions being imposed on member countries they undergo alterations and await final approval by the IMF's EB. The EB thereby wields notable power by having the ability to inflict potent changes within member countries' financial and economic operations and policies and

beyond (Dreher, 2009; Fisher, 1999). Although the EB can be viewed as a single operational unit, it nonetheless is comprised of individuals, where each member has the ability to act as a unique actor. It is therefore worthwhile to understand how the unique traits of individuals at EB meetings can influence EB outcomes. Nonetheless, a crucial step in understanding this connection is to look at what happens in between – what gets discussed and by whom. Understanding what might impact the discussion direction during EB sessions is a core component when studying the outcomes of IMF loan conditions and various programs (Breen, 2024).

Although the Board of Governors (BoG) is detailed as the most powerful body within the IMF's Articles of Agreement, most of the Board's powers have been delegated to the EB which meets several times a week, in comparison to the BoG which convenes a handful of times each year (IMF, 2025a, 2025b). For the most part, the EB is responsible for forming policies and making decisions on notable problems and managing the general operations of the institution (IMF, 2022a, 2025b; Nishikawa, 2024). This includes matters on, for instance, determining loan conditions and conducting Article IV consultations for member countries. As shown in Figure 1, the EB elects and informs the Managing Director (MD), who then provides operational guidance to the IMF staff. Indeed, the IMF itself notes the EB as the policy-making organ of the IMF (Ramlogan & Fritz-Krockow, 2007).
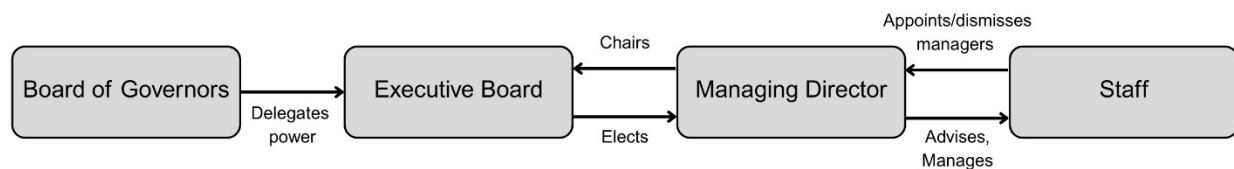
Figure 1: IMF Structure

Composed of 25 Executive Directors (ED) and their Alternates (AED), the EB members represent their given constituencies. Seven countries are their own constituency[3], while the remaining 184 country members grouped into constituencies with sizes ranging from two to 17 countries. Each ED is elected or appointed depending on the size of their constituency for a renewable two-year term, while the AEDs are directly appointed by the ED and have full power should their ED not participate in EB meetings (Forster, Honig & Kentikelenis, 2025; Ramlogan & Fritz-Krockow, 2007). Although director elections are held every two years, interim and by-elections can be held should an ED

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[3] The United States, Japan, Germany, France, the United Kingdom, China, and Saudi Arabia

relinquish their duties mid-term (Mountford, 2008). This happens frequently and means that the changes in the EB's composition do not take place in one go and instead are more staggered. For some countries and constituencies, there tends to be less change in the director position as some EDs remain unchanged for several years, even decades. However, other constituencies have a more balanced representation where the ED position is circulated among the countries in the constituency (Woods & Lombardi, 2006). The power and capability of single representatives is thereby clear as specific individuals can be identified as causal factors or actors in shaping outcomes.

EB Meeting Progression and Power Balance

The EB sessions are structured and formalized where, prior to each meeting, the preparatory work is conducted by IMF staff who provide the directors with the staff memoranda and offer general recommendations for proceeding with each member country (IMF, 2022b; Nishikawa, 2024). Each session generally discusses one or several member countries, where each meeting topic begins with a speech made by the ED representing either the specific country or the constituency the member country belongs to. The speech generally consists of an overview of the country's economic situation and proposed reform measures. This is then followed by comments, statements, and questions by the other directors. During the meetings, the participating EDs, AEDs, and others present either pre-made speeches or then make ad-hoc statements to which the initial speaker then comments and responds. The sessions end with a summary of the discussion and the decisions made, which more often than not is the approval of the program or agreed upon changes (Forster, Honig & Kentikelenis, 2025).

Decisions within the EB are based on the voting power of each EB country or constituency weighted based on the individual countries' quota contribution, which subsequently situates the size of their economy relative to the rest of the world's economies, plus the same number of basic votes as allocated to each representative unit (Leech, 2017). This means that countries with a greater economic presence have a heavier vote in comparison to smaller scale economies. For instance, as of 2025, the United States holds a total of 16.49% of the total vote, which is also the largest share, in comparison to Japan with 6.14%, while those representing Bangladesh, Bhutan, India, and Sri Lanka as a single unit have 3.05% share of votes (IMF, 2025b). During voting sessions within the EB, decisions are made based on a simple majority voting system, where the EDs or AEDs cast their

votes to, for instance, either approve or reject the proposed loan conditions for a given member country, and in case of a tie, the MD will then step in to determine the outcome (Malan, 2018).

Although the EB is composed of members from a range of countries, the majority of the voting power is held by developed, largely western, countries resulting in a rather skewed balance of representation. The United States has the largest share of votes and also holds veto power over some of the decisions made within the EB, such as new member admission, changes in quotas, allocation of Special Drawing Rights (SDR), and changes made to the Articles of Agreement (IMF, 2002; Wade & Vestergaard, 2015). There is a wide body of literature examining whether the United States utilizes this power to influence and shape other international outcomes, such as voting in the United Nations General Assembly (Dreher & Strum, 2012) or Security Council (Dreher, Sturm & Vreeland, 2009), or as a means of doing its international financial "dirty work" (Dreher et al. 2022). Indeed, some even argue that the IMF (has served) as little more than a proxy for US interests (Copelovitch, 2010; Dreher & Jensen, 2007).

As the United States holds notable power over the entire EB, other constituencies have the incentive to either try and side with the United States (Guimares & Ladeira, 2021; Kentikelenis & Babb, 2019; Oatley & Yackee, 2004), or then form coalitions with each other in an effort to compensate for their low share of votes and promote their shared policy preferences (Woods & Lombardi, 2005). This means that directors network with each other both behind the scenes and publicly by joining forces on shared concerns to get more leeway. However, the success of the coalition is largely based on the types of actors involved, be it high- or low-income countries, and the extent of heterogeneity among the coalition determines the ability of low-income countries to direct the agenda (Hibben, 2015). Woods and Lombardi (2006) note that there tend to be several cross-cutting common interests among EB directors as the intended outcomes of IMF programs and conditions are broadly shared by all members, thereby incentivizing coalition-forming within the EB on shared concerns.

Individuals and IOs

IOs are often considered as singular entities in international relations scholarship. However, opening the black box of IOs can reveal a wealth of sub-institutions, each with their own function and agenda. Yet even here, although IO bodies and boards can be considered as a single unit, where each member is a fused part of the whole, individuals may account for the variation in outcomes

and processes of the organ. In other words, by considering each individual, new observations can be made to account for the actions of the board as a whole and better understand possible power balances (Hoeffler & Hofmann, 2024). For now, the focus has largely been on particular organs at institutions or specific operative groups within them (Bauer & Ege, 2016; Greenstein & Heinzel, 2025; Sikina, 2014). Although they have been found to produce tangible changes in, for instance, between-country power relations, the focus of past research, nonetheless, is largely on treating the units as a whole instead of uncovering the traits and features they are made up of. This means that the underlying factors, on an individual level, remain largely overlooked, even though results regarding individual-level influence from staff-level, both at the IMF and World Bank, have highlighted the role of, for instance, personal experiences and biases, and country-based knowledge (Clark & Zucker, 2024; Heinzel, 2022; Lang, Wellner & Kentikelenis, 2024).

Yet, while these considerations highlight the potential and power of both operative organs and individual actors, other units within IOs, with varying levels of influence, are yet to be fully scrutinized at the individual level. One such case is the IMF's EB. Despite Forster's (2024) recent initiative in theorizing the IMF's EB directors as a distinct type of actor, there is still a dearth of scholarship on this entity. Forster notes how within the IMF, directors are liable to be influenced by a number of factors, such as experience and educational background, that directly affect their work and the outputs they produce and therefore ought to be understood accordingly considering how consequential the IMF EB is in the functions of that institution.

Women's Representation in a Male-Dominated Field

Since 1990, there has been a significant increase in the number of women occupying leadership positions at various international IOs with an average of 45% of leadership positions being held by women in 2021 (Sokolova *et al.*, 2023). This phenomenon has piqued interest in understanding if the potentially different policy preferences and management styles of women has caused a surge in associated research. While some scholars find that women are more likely to promote social-related policies (Espírito-Santo, Freire & Serra-Silva, 2020; Good, 2025; Park & Liang, 2021; Schwindt-Bayer & Mishler, 2005) others find the opposite to be true (Carozzi & Gago, 2023; Shammama & Brazys, 2024; Tolbert & Steuernagel, 2001; Weldon & Htun, 2013). These varying outcomes highlight the complicated nature of women's representation and how further studies are

needed to understand how women's presence might translate into directing discussion topics towards more gender-sensitive content and other gendered outcomes.

Relating to gender composition in high-ranking positions, despite some direct attempts to improve women's representation, the IMF has notably staggered behind the global trend as only 13% of its board members were women in 2024 (IMF, 2024a). Further, women on the EB have also been found to more often be appointed to represent a single country, rather than elected to represent a multi-country constituency, and have shorter tenures, leading to faster gender-based turnover on the Board (Israël *et al.*, 2025). Despite this, the amount of voting power held by women as either EDs or AEDs within the EB has been more notable relative to their share of seats on the Board. This has mainly been due to the United States, the country with the highest voting share, having Meg Lundsager on the Board between 2000 and 2014. Thus, even though the relative number of women to men in the EB has been low, women on the Board may have had outsized representation due to their voting shares and corresponding power and influence.

The Neoliberal Agenda and Gendered Viewpoints in IMF Policies

At the start of its operations, the IMF had a more neutral approach when aiding countries during financial crises as it did not seek to intervene in the countries' political processes and economic policies (Kentikelenis & Babb, 2019). This was primarily due to the IMF providing financial assistance to low-income countries, which was rarely required then. During the 1980s the IMF underwent a structural change due to the macroeconomic instability of the 1970s and early 1980s which led to the IMF's increased promotion of neoliberal and neoclassical policies by means of the newly introduced Structural Adjustment Programs (SAPs) (Kentikelenis & Babb, 2019). Simultaneously, the IMF began lending to larger economies on a more frequent basis and thereby required a way to guarantee repayment of their loans (Bird, 2007). Based on this, the IMF introduced more interventionist policies intended to restructure member countries' financial operations and economic policies through reforms on privatization, deregulation, and market-liberalization (Reinsberg, Stubbs & Bujnoch, 2022).

At its core, neoliberalism is a political philosophy that promotes policies on privatization, competition, and liberalization, among others (Kentikelenis & Babb, 2019). It is guided by the idea that the economy is self-correcting and advocates for minimal state intervention and social welfare

(Parekh & Wilcox, 2020). Given this, cuts in social welfare provisions and privatization of care-related work have been prominent outcomes of increased neoliberal policies and have therefore amplified conservative aspects, including maternalist family policies, within nations (Bergeron, 2010; Elomäki & Kantola, 2018; Parekh & Wilcox, 2020). A key issue here is how the consequences of these changes have not been equally borne by women and men but instead mainly targeted women who are often double-burdened by caring for the home and children in addition to having a place of work (Bergeron, 2010). This means that women are more significantly influenced by neoliberal policy preferences. Given the individualistic approach favored by neoliberalism, feminist critiques relating to ethics of care have been put forward on the grounds of the creation and maintenance of social relations being a key characteristic of human relationships (Parekh & Wilcox, 2020). It is therefore evident that neoliberal policies enhance and maintain gendered power structures through gender-inconsiderate operations and policy promotion.

Theoretical Framework

Although still a contested topic, women have been associated with policies that are more gender conscious, that is, the policies often relate to issues that influence women directly, such as health and education, and in a distinctive way in comparison to men (Atchinson, 2015; Hicks, Hicks & Maldonado, 2016; Jones & Swiss, 2014), although correctives have found opposite or no effects (Carozzi & Gago, 2023; Shammama & Brazys, 2024; Weldon & Htun, 2013). A common denominator on both sides of the debate has been the context within which the suggested policy discussions take place. This means that the rules and regulations of where the debates occur are largely connected to the outcomes in addition to having gender be a driving factor. Further, Espírito-Santo et al. (2018) argue that when the question of gender is "uncrystallized", meaning there is a lack of overarching clear consensus on how to approach it, women are more likely to speak on it in comparison to men. Given how the IMF has made only limited attempts at including gender within its operations, it is reasonable to argue that gender has yet to be "crystallized" within the institution. To avoid the essentialist notion of assuming women will incorporate gender into their discussions simply for being women, we follow in the steps of Heinzel et al. (2025) by assuming that there is a general incentive within the IMF for their members to bring in gendered considerations, but that the likelihood of this being done meaningfully is through women for their associated preferences towards gendered policies. We form the first hypothesis:

Hypothesis 1: Individual effects – Women will make more gendered comments than men.

Moving beyond individual interventions, the role of both the *de jure* EB composition and general meeting presence, meaning those members outside of the EB, and even the IMF, are anticipated to wield their own potential influence on the meeting environment and thereby discussion content. The *de jure* EB composition includes those directors and alternates who were in their specific role yet may or may not have been physically present during EB sessions. Here, we assume that the "known membership" of individuals is likely to affect how matters are discussed within the EB, meaning that the presence of EDs and AEDs is not a necessity for their influence. As board compositions in deliberative settings are known to affect deliberation and outcomes, depending on, for instance, the extent of homogeneity and heterogeneity, within meetings (Berle, Kavajecz & Onozaka, 2024; Hannagan & Larimer, 2009; Zattoni *et al.*, 2023), we expect to see this reflected within the EB as a result of changing gender compositions, and thereby diversity, of its members. On the other hand, by means of our theorized "audience effect", we anticipate the presence of specific individuals to shape the discourse within the EB. This is motivated by how the attendance of given individuals, irrespective of whether they were active discussion participants or not, is known to shift the meeting agenda due to converging interests and norm-setting (Karpowitz, Mendelberg & Shaker, 2012; Ban *et al.*, 2022). The second and third hypotheses are formed:

Hypothesis 2: De jure EB composition effects – More gendered EBs will have more gendered meeting content.

Hypothesis 3: Audience effects – More gendered EB meetings will have more gendered discussion.

With this, we move to consider the role of importance or positionality as a determining feature. The role of women's descriptive representation paired with critical mass theory remains a point of contention and debate as it is suggested that is it not the mere number of women, but the context and institutional rules instead (Childs & Krook, 2006; Dahlrerup, 2006; Grey, 2006). In line with this, Karpowitz, Mendelberg, and Shaker (2012) theorize, and find evidence for, interaction between gender and unanimous rule as well as the increased share of "voice" corresponding with perceived authority. That is, when there is unanimity, minority groups, such as women, have the capacity for equal representation and participation. They thereby give support for the meeting environment and institutional rules being driving factors in addition to gender. Within the IMF's EB, the power of an individual is primarily determined by their voting power rather than purely their gender.

Additionally, although the EB may be more loyal to the institutional ethos, we nonetheless expect Board women to heighten the influence of incorporating gendered considerations into EB sessions as a result of the seniority associated with their position (Senk, 2023). That is, when a woman is in a higher-ranking position, for instance, ED or AED, they are more likely to go against the IMF's overarching agenda due to the security of their position and will therefore make more gendered comments during EB meetings. With this, it can be theorized that in addition to their gender, it is the position of individuals that will matter more within EB meetings. It is therefore expected that increasing the number of women will lead to structural changes only when they are in a position of power. Based on this, we advance two conditional hypotheses:

Hypothesis 1a: Only for women who hold important positions.

Hypothesis 2a: Only when considering importance of individuals on gendered EB.

We finally consider the possibility of convergence among EB women and men's discussion content as a result of important women's increased representation. The anticipated structural change within the EB sessions is expected to be reflected mainly by men, as we do not expect women to increase their gendered discussion content substantially when more women join the Board. That is, we expect that when women are *few*, they are *more likely to discuss gender* in comparison to there being *more women* when they would *discuss it less*. Here, Kanter's (1977) theory of token actors is used to underpin how and why women might up the ante on gender when they are a minority as they are then more "visible" and thereby pressured to act in a certain way. This is paired with women becoming "more of the norm" as their numbers increase, leading to token representation shifting into descriptive representation. This is taken as further support for the importance of positionality within the EB as we theorize that when the share of high-ranking women increases, so does the perceived authority of women, which in turn leads to more notable structural change in discussion content *among men* as they are anticipated to become more gender sensitive. In accordance with the increase in the general number of women, especially in more notable positions, their relative "significance" as token actors will decrease. Simultaneously we expect to see convergence between women and men's discussion content as men incorporate more gender while women similarly conform their language use more with men, thereby leading to a decrease in the relative proportion of women having the sole onus of gendered consideration (Curini *et al.*, 2024; Itzkovitch-Malka & Oshri, 2024; Karpowitz, Mendelberg & Shaker, 2012). We advance the final hypothesis:

*Hypothesis 4: Women will make more gendered statements than men when the proportion of women in the EB meetings/on the de jure EB is **low** – this contrast will get smaller as the proportions increase.*

Data and Methods

To develop our dependent variables (DV), we utilize the IMF EB comment dataset compiled by Forster, Honig, and Kentikelenis (2025). The dataset is composed of individual comments, questions, and speeches made by EB members between 1995 and 2015. The text corpus covers a total of over 100,000 comments in over 3,100 meetings with topics on lending, policy surveillance, and other matters, with the overarching theme relating to developing countries. Using textual semantic scaling techniques described below, we analyze these comments in order to develop a score of gender "fit" for each observation.

To study the content of the comments in our primary models, we filter to keep those observations with a minimum of 50 words to ensure that they contain sufficient and relevant information. With this, there are some 90,112 individual comment observations that are used in the analysis. For the robustness checks we include models with all comments. We use Latent Semantic Scaling (LSS) via the quanteda R package to capture the extent of neoliberal and gendered within the IMF's EB comments over the years (Benoit *et al.*, 2018). By means of word embeddings, LSS is a semi-supervised document scaling technique relying on a limited set of "seed words" used to place given text observations on a specific dimension with the support of associated context words (Watanabe, 2021). Here, the selected seed words are either gender-related or neoliberal, subsequently pinning the two topics against one another. This is grounded in the view held here that neoliberalism is more often than not inconsiderate of gendered matters and that the pair are unlikely to appear simultaneously.

The gendered terms (*wom*, girl*, female*, gender equ*, gender mainstream*, care economy*) are selected to cover a couple domains, namely those relating to identity, normativity, and structural organization. The terms primarily relate to women, since the general standard is to group both women and men together and treat them as a single unit, so when women are explicitly mentioned, it means the focus is more nuanced as they are differentiated from men and identified as a distinct group (Santos Silva & Klasen, 2019). The normative and structural sides cover general gendered concerns since they include numerous areas of interest that are often more implicit as gender

equality, gender mainstreaming, and the care economy are broad concepts utilized as blanket concepts. On the other hand, the neoliberal terms (*privat*, libera*, dereg*, auster*, deficit**) are the core features of the theory and relate to the IMF's policy preferences incorporated in its programs and conditions (Kentikelenis & Babb, 2019). The context words (*conditio*, reform*,* *require*, measur**) then situate the focus to the general economic sphere within which the seed words appear to best capture discussion content on IMF programs and policy preferences while simultaneously attempting to also capture the speaker's preference on the matter.

The top featured words based on the neoliberal words and economic context words mirror the predetermined words as they include, for instance, "protectionist", "austerity", "deregulation", and "liberalization", where the proximity of the term to the associated seed and context terms determines its score. For the top featured gender-related words, the LSS yields results that include broader themes as the words revolve around education, health, care, and employment. Showing how gender is often discussed through indirect, social means. That is, the direction is less so fully gendered and instead revolves around related themes that tend to be more gendered. The health and education sectors are often viewed as being highly gendered as women are either more often employed within these fields or then have an increased likelihood of experiencing barriers to these services on the grounds of their gender (Ali, Younas & Butt, 2025; Psaki *et al.*, 2022; Vohra-Gupta *et al.*, 2023; WGH, 2023). The health sector ties in with the care economy, which encompasses all areas pertaining to support services relating to social, health, and general well-being, where women are the ones to give care and look after the home, among other duties, without pay and associated recognition of that work (Blackberry *et al.*, 2025). Based on this, the gendered pole of the LSS is geared towards social matters by means of implicitly directing the otherwise neoliberal-heavy discussion towards social concerns that are more closely linked with women.

As a whole, the results of the LSS, shown in Figure 2, display considerable variation both within and across year, but also a strong secular trend, over time, moving from being heavily neoliberal in 1995 to a more gendered tone by 2015. Notably, this trend is interrupted in periods roughly coinciding with the September 11, 2001 attacks and, less sharply, with the global financial crisis (GFC) in 2008-2009. The two more notable increases in gender-related considerations, after 1999 and 2010, can be traced to the IMF undergoing structural changes following the Asian financial crisis (AFC) and the GFC which led to the increase of social protection policies in IMF programs in both instances (Kentikelenis, Stubbs & King, 2016). In addition, Grabel (2011) argues how the GFC pushed the IMF

to largely displace its neoliberal agenda, thereby making space for increased social considerations, as a result of incoherent approaches to tame the crisis. These studies can be taken as support for the observed trends and give further motivation to uncover *how* these changes came to be in the first place by tracing back the decision-making route to the EB level within the IMF.
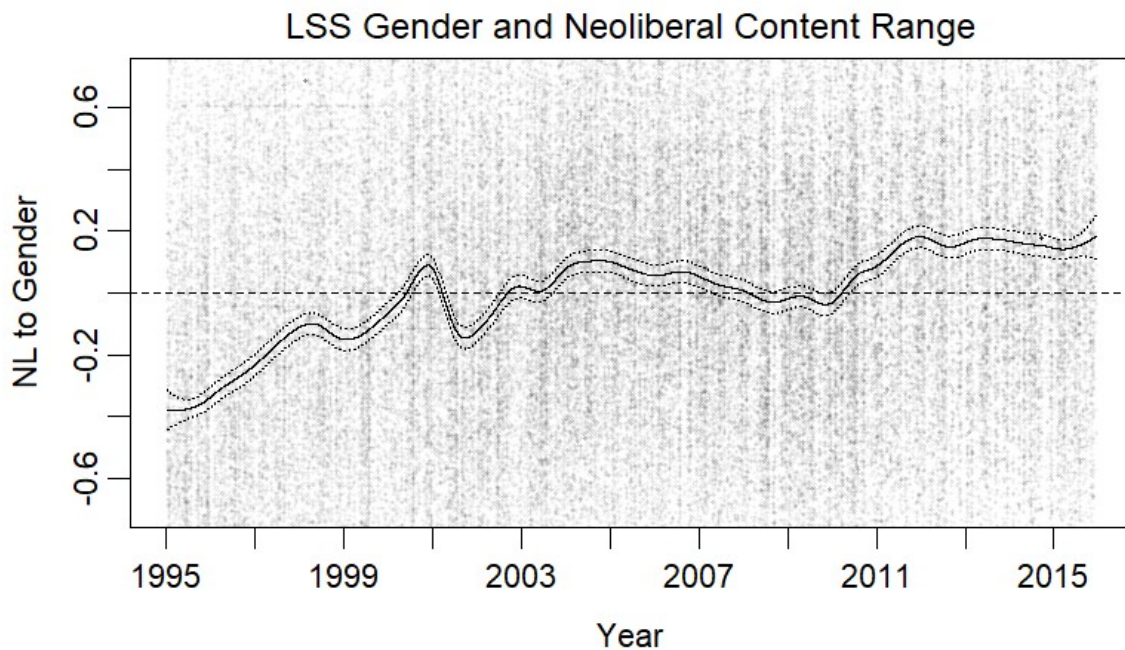
Figure 2: Neoliberal to Gender Latent Semantic Scaling of IMF EB Comments 1995-2015

Qualitative face validation of the results suggests that the LSS output is reasonable. Extreme values of the scale capture good examples of neoliberal or gendered topics. For example, one statement by Andrzej Raczko, the AED for Poland, in a meeting on an Article IV Consultation in Vietnam in 2007, discussed the *acceleration* of privatization of state-owned enterprises in reference to the stock market:

> *On the topic of privatization, he asked whether the authorities intended to accelerate the listing of state-owned enterprises on the stock market while the capital markets were booming. Did the authorities prefer to privatize via the stock market, via mass privatization, as was seen in some of Eastern European countries, or another scheme of privatization?* (EBM/07/92_2)

which is scored at -4.33, or just over four standard deviations towards the *neoliberal* end of the scale. Other comments scored at less than -1, available in the Appendix, explicitly discuss

liberalization in the financial sector or goods markets and stabilization. As "stabilize, privatize, and liberalize" is widely recognized as the mantra of the IMF's neoliberal "Washington Consensus" we take this as a face validation of that end of the scale (Rodrik, 2006).

Alternatively, at the gender-end of the scale, comments which explicitly mention females, girls, or women score very highly. One extreme example involves a comment made by an IMF staff representative from the Middle East Department, Mr. Jbli, during an Article IV meeting for Iran in 2002:

> *The staff representative from the Middle Eastern Department (Mr. Jbili) added that the unemployment rate for females was in the range of 19 to 20 percent. Interestingly, the employment of females had been growing more rapidly than the employment of males. However, the unemployment rate of women was still high as the supply of female workers was high.* (EBM/02/98)

which is scored at 18.61. Beyond explicit references to women or females, comments, available in the Appendix, related to social issues like health care, education, or youth unemployment score strongly towards the gendered end of the scale.

Comments towards the mean tend towards the technical and are void of more extreme neoliberal or gendered language. For example, one comment made by the Deputy Director of the Asia and Pacific Department during a meeting on Indonesia in 1998 focused on a technical reporting on bank capitalization and changes in interest rates, but in the absence of either gendered language or terms like stabilization was scored at 0.0001:

> *The Deputy Director of the Asia and Pacific Department commented that there were a number of other prior actions that he wanted to mention — although events in Indonesia were moving so rapidly, that some might have been completed already. The actions included the announcement of minimum capital requirements for banks with assets over 250 billion rupiah, after loan loss provisions; regulations making loan loss provisions fully tax deductible; the issue of an 18 trillion rupiah tranche of indexed government bonds; provision of historical data on the accounts of the reforestation funds; regulations to amend the bankruptcy law; and establishment of a special commercial court. One prior action that had been implemented, and would be continued, was an increase in interest rates. The SBI overnight rates had been raised from 22 percent to 40 percent, so that the overnight JIBOR rate had increased from 44-45 percent to 50 percent.* (EBM/98/42).

We further validate our LSS measure using LLM AI (ChatGPT 5.2) in two ways. First, we asked ChatGPT to read through the IMF comments and generate 1500 "synthetic" comments in the same

style, where 500 were clearly gendered, 500 were clearly neoliberal, and 500 were neither neoliberal or gendered.[4] We then have the LSS model assign scores to these comments and present them as histograms by category in Figure 3. As shown there, the LSS clearly identifies the categories assigned by ChatGPT, with clearly gendered and neoliberal comments in the range of 1 standard deviation different from neutral comments in the expected direction,
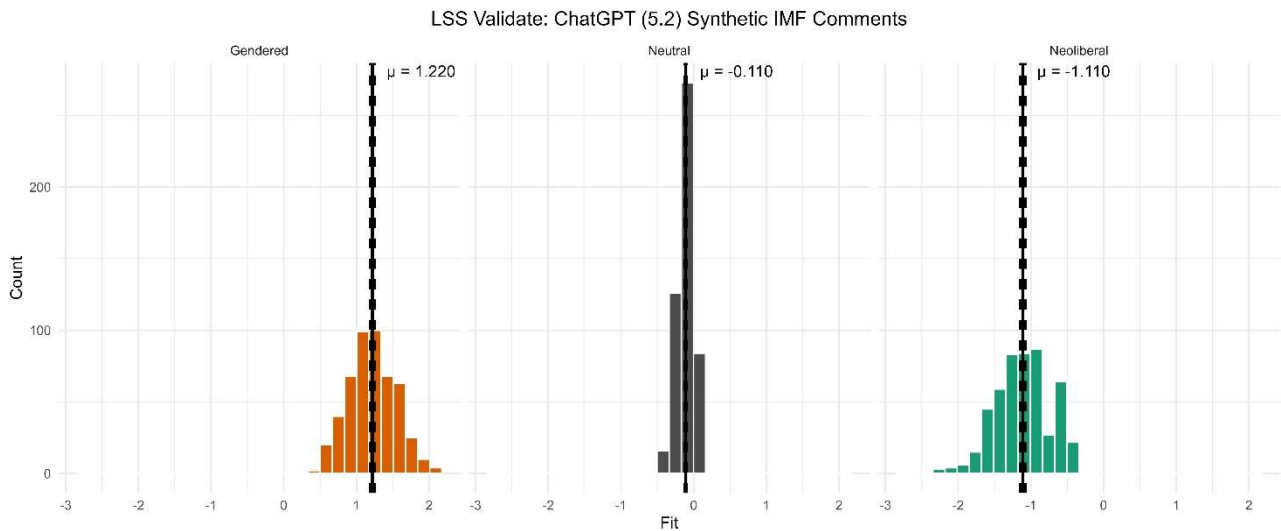
Figure 3: Histograms of LSS scores assigned to 1500 Chat GPT generated Synthetic IMF Comments (with mean and 95% CIs)

As a second validation measure, we ask ChatGPT (5.2) to annotate 150 random comments with a "1" if the LLM thinks the comment is primarily gendered, a "0" if it thinks it is primarily neutral, and a "-1" if it thinks it is primarily neoliberal. We then regress these annotations to get the predicted LSS fit. Essentially, this validation uses ChatGPT's (5.2) LLM as an alternate form of sematic scaling and can be thought of as a cross/intercoder validation approach. The results are presented in Figure 4. As shown there, the annotation by ChatGPT aligns with the LSS scores, with a positive and significant LSS score for "gendered" annotated comments, a LSS score not significantly different from 0 for "neutral" annotated comments, and a negative and significant LSS score for "neoliberal" annotated comments.

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[4] Where we used the prompt "Study the c_text columns here, learn the style, pattern, content etc. and then create an xlsx 500 clearly gendered comments, 500 clearly neutral, and 500 clearly neoliberal, avoid content overlap (no NL in gender and vice versa etc.)"

Figure 4: Predicted LSS score of 150 ChatGPT (5.2) Annotated IMF Comments

To develop our independent variables (IV), we turn to information on the individuals on the EBs and look at who spoke or were present at EB meetings. For our comment-level analyses (H1, H1a, H4), we assign the genders of EB session speakers from the Forster, Honig, and Kentikelenis (2025) database based on the titles, such as "Mr.", "Ms.", and "Mrs.", with which s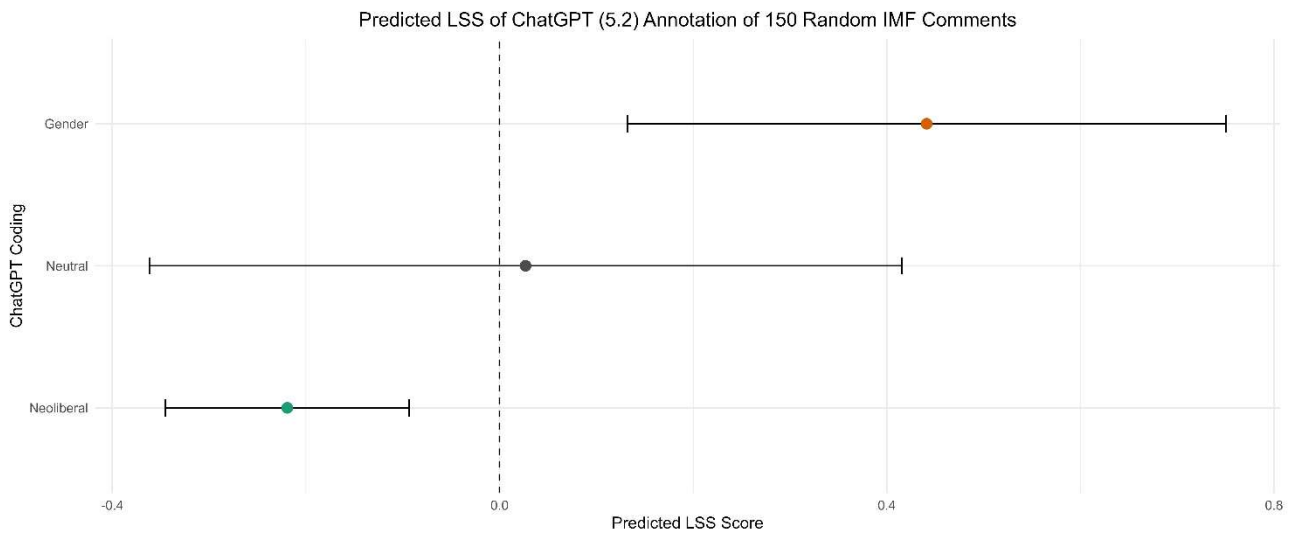peakers are introduced. Of all speakers, between 1995 and 2015 we were able to identify 77,805 comments as made by men and 13,228 as made by women, showing deep gender discrepancies in the level or representation. The gender of the speaker of some 9,810 comments could not be identified due to missing pieces of information, and for the most part these individuals are either from other IMF sectors or not a part of the IMF and instead are from, for instance, the World Bank or other IOs.

For our audience models (H3), many individuals in the IMF EB minutes are referenced only by their first initial, last name, and position. To identify the gender of these individuals, we first match some of the names with the Forster, Honig, and Kentikelenis (2025) data and then build a Python script to conduct an automated web search, with preference given to IMF websites and documentation but also using other open source (like LinkedIn) sites, to identify the remaining names. We then use Gemini 3 (Google, 2026) to identify their gender based on the gender commonly associated with their first name. Using this approach, from a total of 319,307 instances of individuals listed as attending meetings, we were able identify a total of 158,621 of these instances as men, 31,053 as women, and were unable to identify the other 129,633 instances.

We then use these distinct collections of individuals to develop IVs for the meeting-level analyses, respectively. For the meeting-level IV in the *de jure* EB composition analyses (H2 and H2a), we

develop a dataset of individual EB members, their corresponding pieces of information, including their role and nationality, and composition groupings at any given period of time. That is, based on the start- and end-dates of each EB member, the dataset has grouped each combination of *de jure* EB compositions. To be precise, we consider every time a member either joined or ceased or completed their duties as a new EB composition. As discussed above, while some EB members change at regular intervals, others change more sporadically due resignations, illness/death, or internal group dynamics. Given that many of the EB composition changes are unexpected or "as if" random, we argue that this provides a nice source of (quasi) exogenous identifying variation for these models. In total, we identify 373 unique EB compositions during the time period. The data was scraped both manually and by means of the artificial intelligence (AI) engine ChatGPT 5.1 (OpenAI, 2025) from IMF Annual Reports, with subsequent missing information collected from alternative sources.
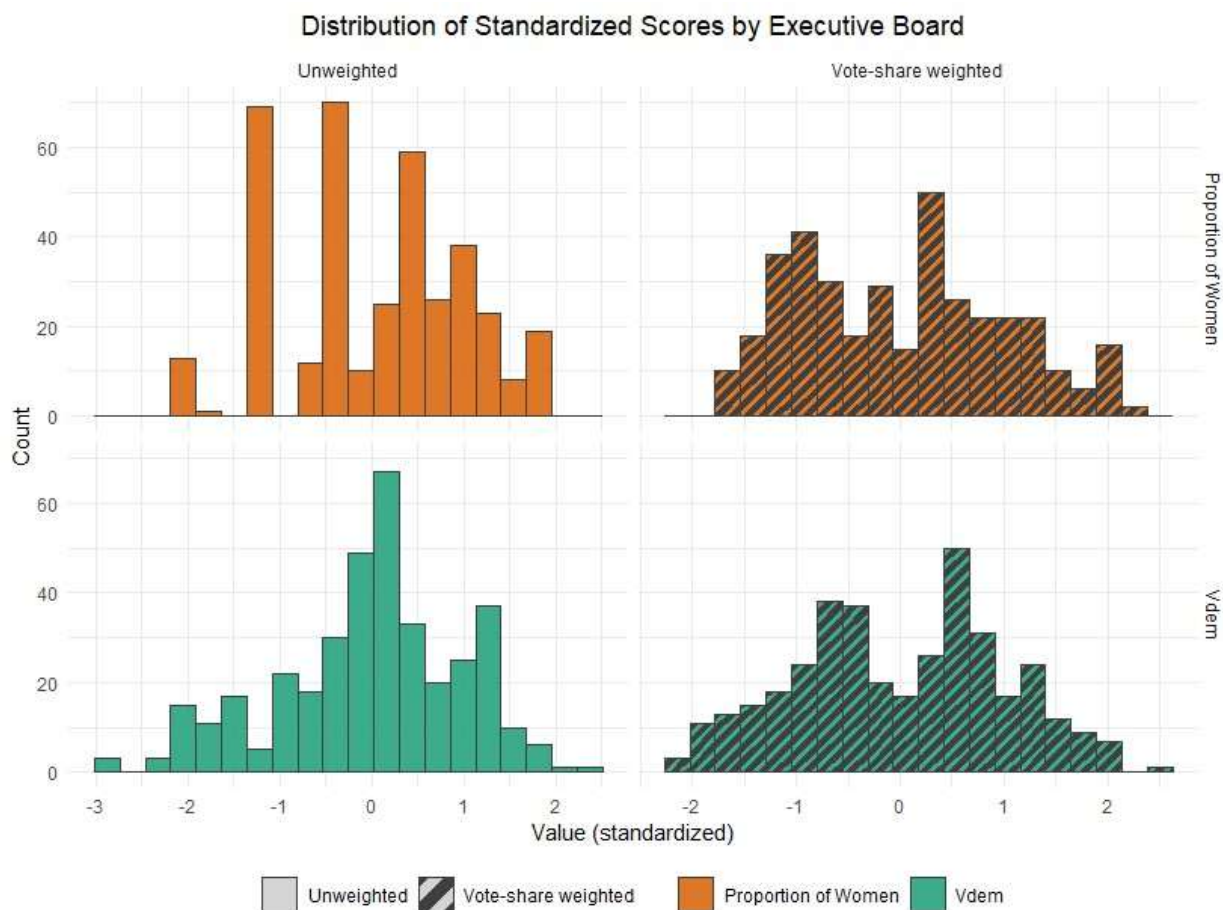
Figure 5: Histogram of Standardized, and Weighted IVs for composition analyses

As an extension of the EB composition analyses (H2 and H2a), we also use data from The Quality of Government Institute on women's political empowerment index (vdem_gender) as an alternative measure to determine the likely openness of EB members towards gendered matters. The dataset includes considerations on three specific dimensions, each holding equal weight: fundamental civil liberties, women's open political discussions and partaking in civil society organizations, as well as women's descriptive representation in formal political positions (Coppedge *et al.*, 2023a, 2023b). In the EB composition analyses, we consider models both using the simple and vote-weighted proportion of women in the EB and the simple and vote-weighted mean vDem score of the Board members' countries. The vote-weighted is done using the vote share that the EB member represents. We standardize these measures and plot a histogram each in Figure 5 and a longitudinal plot in Figure 6. As with the LSS measure, there is considerable variation, but less of a secular trend.

To weight individual importance in the main analysis, we again use position information, we assign importance scores based on the individual's position. We subject this to a number of alternate importance weighting approaches in the robustness checks.
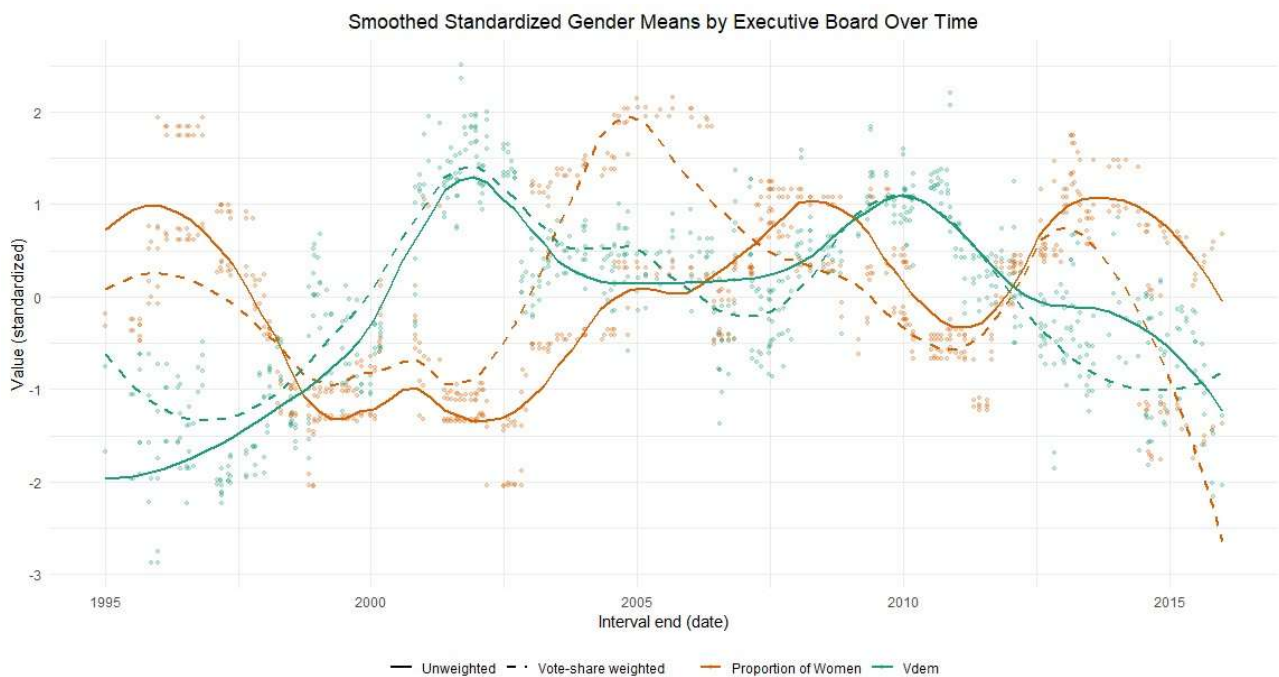
Figure 6: Composition Analysis Independent Variables over time

Analysis and Results

Our analyses employ linear models. For each hypothesis, we start with a simple bivariate model before accounting for time and meeting-specific confounders. For time, we evaluate models with a simple year variable, but also models with year fixed effects and temporal splines. Since semantic scores often depend on length, where shorter comments have more extreme standardized scores, we control for comment word length. Since this effect is non-linear, we include a spline of the log-length of the comments in the comment models, or the log-length of the average comments in the meeting models. To account for unobserved confounders, we include fixed effects that account both for the topic under discussion, but also the country under discussion. Our reduced form is:

$$Y_{it} = \alpha + \beta X_{it} + \gamma_t + \varepsilon_{it}$$

Where *Y* is the LSS gender measure, *X* is the vector of IV (and linear-year control, when applicable), gamma is our vector of fixed effects, and epsilon is our error term, clustered at the EB or meeting level, respectively. We cluster our standard errors by EB composition in the meeting-level models and meeting in the comment-level models.

Table 1: Comment-level models

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
				Comment Level Models			
Woman	0.015+	0.048***	0.030**	0.023*	0.024*	0.029**	0.025*
	(1.650) 0.099	(4.705) <0.001	(3.033) 0.002	(2.422) 0.016	(2.457) 0.014	(2.954) 0.003	(2.576) 0.010
Num.Obs.	83197	83196	83196	83196	83196	83196	83190
R2	0.002	0.014	0.026	0.070	0.071	0.069	0.072
R2 Adj.	0.002	0.012	0.024	0.067	0.067	0.065	0.069
RMSE	0.95	0.94	0.94	0.92	0.92	0.92	0.92
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Our first analysis is a descriptive, comment-level, analysis, which considers if women make more gendered comments than men (H1). As mentioned above, we code gender of the speakers by relying on identification of introductory pronouns in the comments. The results using each approach are presented in Table 1. As shown there, for all models including speaker country fixed effects, we see that women speaker's comments are more gendered at at least the 5% significant level, which we take as evidence in support of hypothesis 1. These effects are relatively small. When only including speaker country fixed effects (Model FE1), the effect size is just under 5% of a standard deviation shift in tone. When including fixed effects of the country and topic being discussed, the year of the discussion, and the department for staff member speakers, this drops to roughly 2.5% of a standard deviation shift. While these effect sizes are difficult to illustrate, they do demonstrate a very subtle difference in tone from women speakers. Incidentally, these effect sizes are almost identical to the average annual increase in gendered language from 1995 to 2015 as shown in Figure 2.
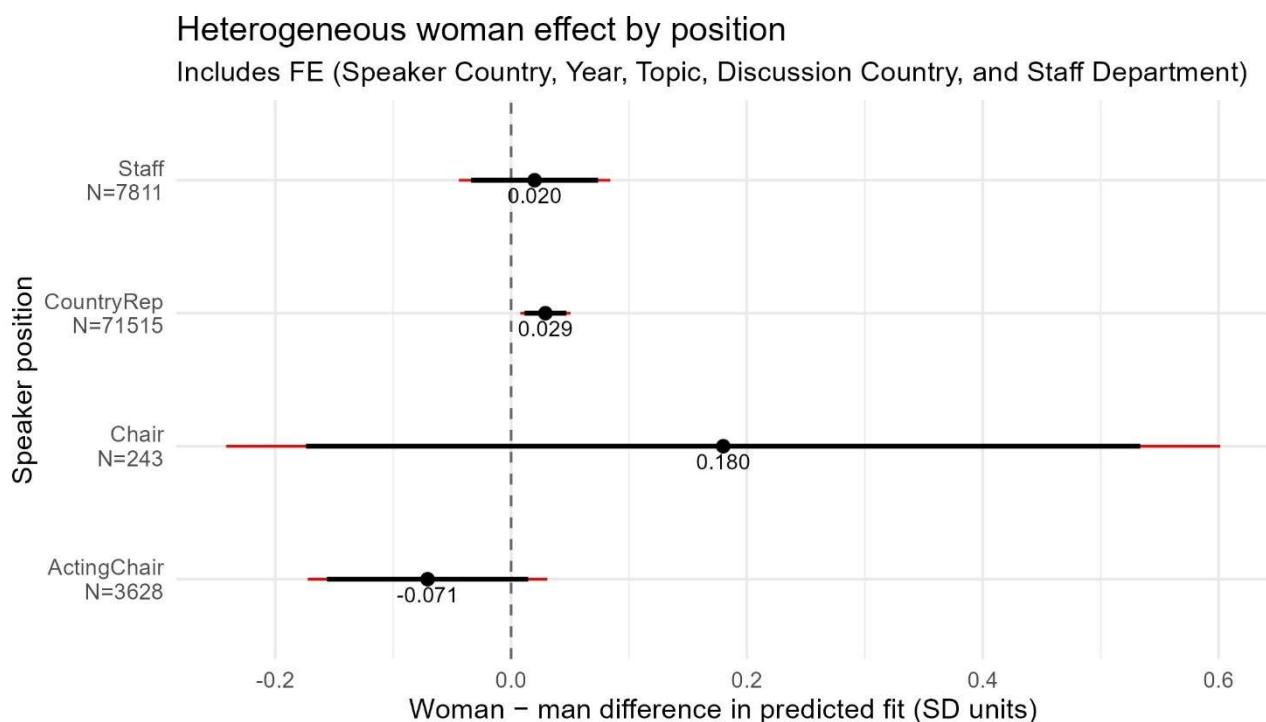
Figure 7: Heterogenous effects of "woman" on tone by type of position

To investigate if this descriptive finding is conditional on the "importance" of the speaker, we consider if there are heterogenous effects of being a woman on gendered language depending on the role the speaker occupies (H1a). Interacting our woman indicator with indicators of position – including staff, country representatives (EDs, AEDs, TAEDs, Senior Advisors, and Advisors), and the Chair or Acting Chair – we display the result graphically in Figure 7. As shown there, there does

indeed appear to be heterogenous results. The only category in which women have a statistically significant contrast in gendered speech are country representatives, although this is our largest category and the effect size is once again small (0.029 of a standard deviation). While not statistically significant, when a woman is the Chair, their speech is far more gendered (18% of a standard deviation) than a man counterpart. This effect is likely underpowered given the small number of Chair observations in our sample and the inclusion of high-dimensional fixed effects in our model. In the Appendix, we evaluate a model with no fixed effects or time controls and find a statistically significant Chair association of nearly 50% of a standard deviation, although this is almost certainly confounded by the omitted variables. In Table A.5 in the Appendix, we restrict the comment models only to those individuals in the ED/AED/TAED (i.e. EB *members*). These results are largely consistent with those in Table 1, but display comparatively larger substantive effects (although still with small substantive effects overall).
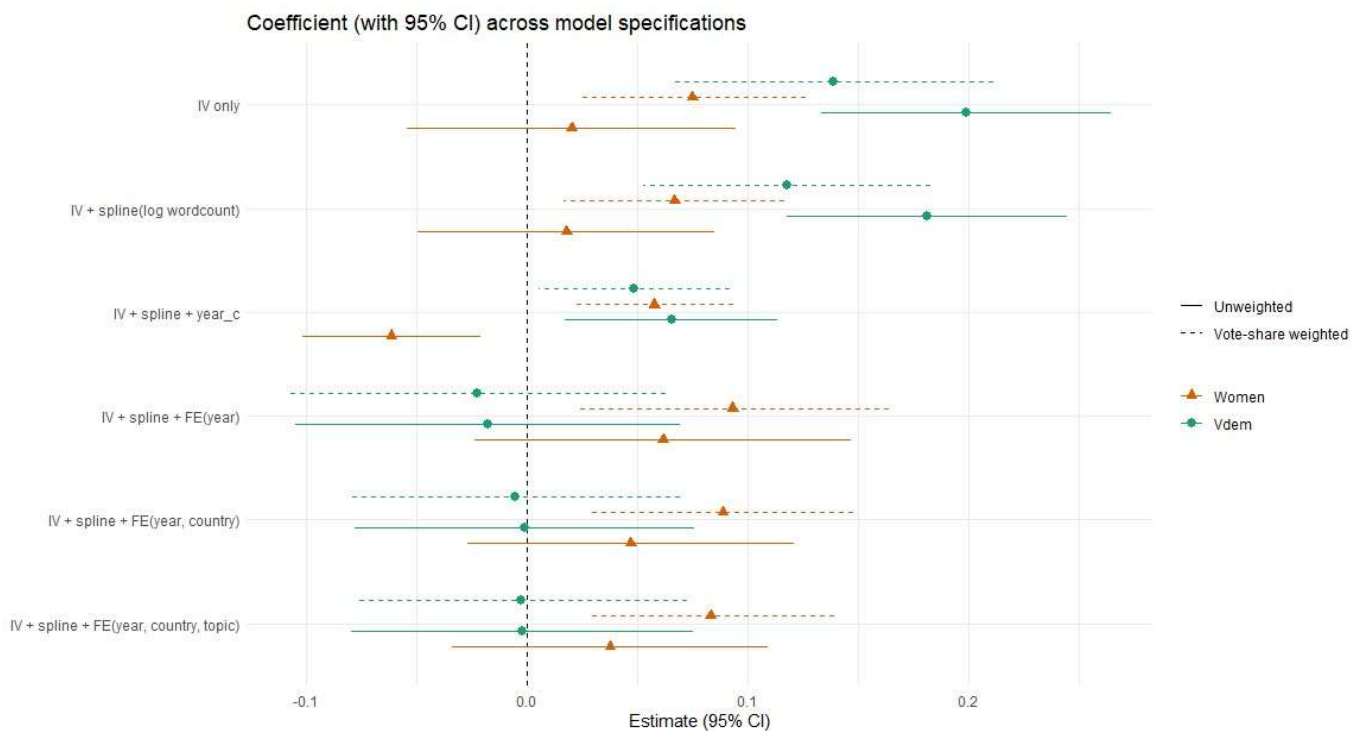
Figure 8: Results from EB Composition meeting-level models

Turning to our meeting-level, EB composition, models (H2 and H2a), Figure 8 plots the coefficients on the four IVs of interest for our models investigating the gendered composition of *de jure* EB members. Full regression tables are available in the Appendix in Tables A.1 to A.4. Two findings, in particular, are striking. First, when using the V-dem gender measure, we observe a positive and statistically significant association with more gendered language in a simple bivariate model with

and without a linear time control. However, once we introduce year fixed effects, the association is no longer statistically significant. This suggests that while the V-dem gendered composition of the EB is associated with more gendered language, that association may be confounded by some other secular trend. Indeed, it is plausible that a broader adaptation of gender-friendly norms both influences many countries' V-dem gender scores but also influences the tone of EB meeting discussion. One might argue that EB members serve as the *conduit* for transmitting that norm to the EB discussions, but if the EB members are, effectively, serving as mediators of that secular gender norm, we would not be able to disentangle the effect as that norm is unobserved.

Table 2: Meeting-level models (Meeting Audience Composition)

	Baseline	Spline	Year	FE1	FE2	FE3
			Audience Models: Meeting Level			
Proportion Women	0.665*	0.374	-0.082	0.063	-0.052	-0.010
	(2.086) 0.038	(1.249) 0.213	(-0.305) 0.761	(0.230) 0.819	(-0.201) 0.841	(-0.040) 0.968
Num.Obs.	3100	3100	3100	3100	3099	3099
R2	0.004	0.062	0.137	0.167	0.400	0.407
R2 Adj.	0.003	0.061	0.135	0.160	0.366	0.373
RMSE	0.99	0.96	0.93	0.91	0.77	0.77
Std.Errors	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2
FE: year				X	X	X
FE: disc_ncode_COW					X	X
FE: disc_topic						X
+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001						

Turning to the proportion of women EB members, we see that, when not accounting for the importance, i.e. voting weights, of those members there is no positively-significant association with the LSS gender score (H2). However, when turning to the vote-weighted proportion of women members, we see a significant and substantively consistent association (H2a). These results suggest that while hypothesis 2 is not supported, hypothesis 2a is. As both of our measures are standardized, the substantive effect can be interpreted that a 1-standard deviation change in the weighted-proportion of women EB composition leads to a ~0.09 standard deviation change in the gender score of the meeting minutes. While this is not a massive effect, it is one that is noticeable when

moving from an EB dominated by men to an EB less dominated by men. Moving from -2 standard deviations of weighted-proportion of a women EB (effectively an EB with no vote-weighted women) to +2 standard deviations (an EB with a weighted-proportion of women of roughly 15%), is a move from ~-0.17 to ~0.17 on the LSS score. While only presented as an indicative example, a -0.135 comment from ED Ms. Chileshe of Zambia during a meeting on a 2015 Article IV consultation on China contains the passage:

> …*While we welcome progress made in liberalizing the financial system, further progress towards a market-based system could improve access to credit and lower the costs of borrowing, and thus foster the economy's growth prospects. In particular, progress is needed in addressing the issue of implicit guarantees, especially to the state-owned enterprises. We, however, support the authorities' intention to advance gradually, in order to maintain financial and macroeconomic stability…* (EBM/15/75_1)

highlighting both financial liberalization and stability, while a comment scoring 0.169 on a 2015 Article IV meeting for India from 2015 by Mr. SUN Ping, the AED from the People's Republic of China has explicit gender referencing in this excerpt:

> …*Thus, we encourage the authorities to continue to strengthen the credibility and effectiveness of the monetary policy framework, while at the same time safeguarding a stable food supply and boosting potential growth, including through strengthening the role and participation of females in the economy…* (EBM/15/16_1).

Woman–man contrast over meeting gender composition
Histogram of support shown in background; curves are β(Woman)+β(Woman×Proportion)·p with
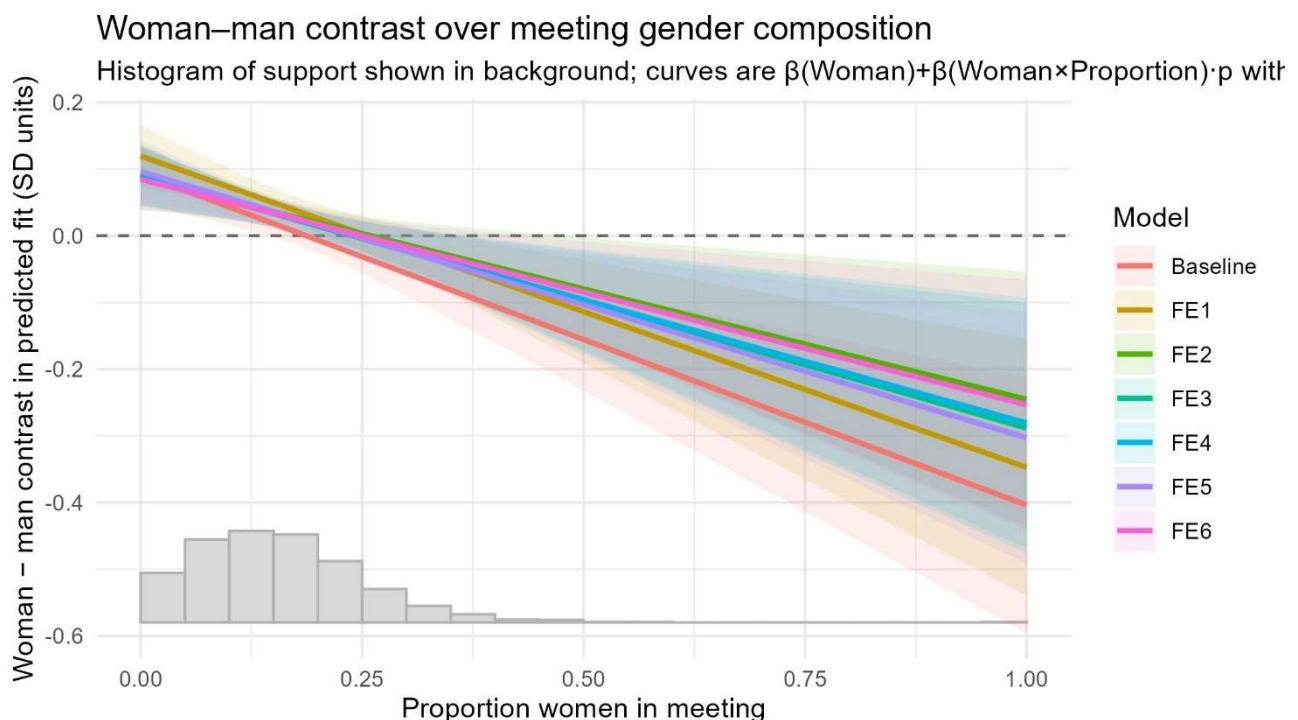
Figure 9: Effect of "Women" on comment tone given the proportion of women in an EB meeting.

These examples are intended to illustrate the extent of a substantive shift from the extremes of no women's representation on the EB, to a maximal level (which is still quite low in absolute terms). The shift in focus from classic neoliberal mantra to one that explicitly acknowledges a gendered role in the economy is meaningful, even if both are excerpts from larger comments (full comments available in the Appendix).
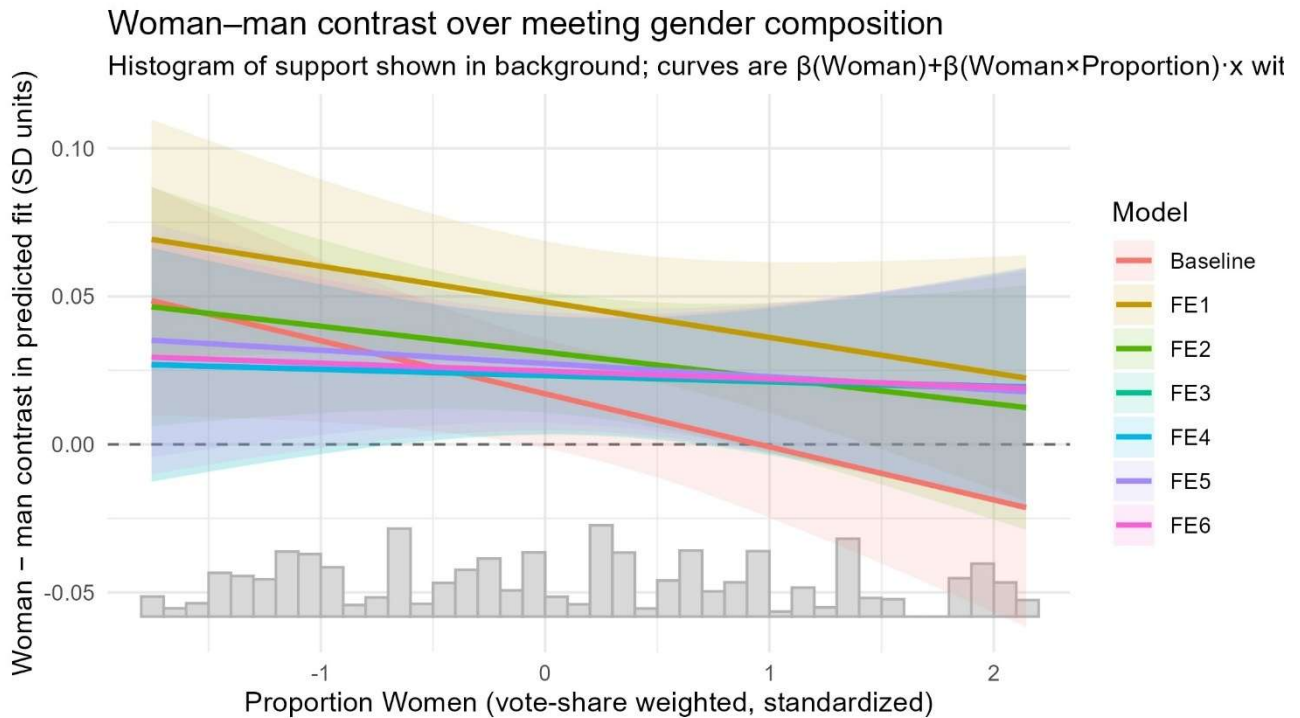
Figure 10: Effect of "Women" on comment tone given the proportion of women on the *de jure* EB (Vote-Weighted)

Next, we turn to our analysis of the *meeting-level* composition to the individuals in the room during EB meetings (H3), our "audience effects". This includes both EB members, but also other individuals who attend and participate in meetings. The results in Table 2 indicate that there appears to be no relationship between the proportion of women in a meeting and the average gendered tone of the comments in those meetings, suggesting we find no support for hypothesis 3. This finding suggests that group composition of those in the room does not influence the average tone of comments, in contrast to our evidence above that the (weighted) composition of the EB itself influences the comments. This finding perhaps reinforces the weighted/unweighted distinction above – it is not just about gender composition of the group, but about the *importance* of the individuals in that

gendered composition. If the proportion of women is higher in any given meeting because the additional women are in "less important" roles, then there may be no impact on the gendered tone of the comments in those meetings, in the same way that simply having more women on the EB, rather than "important" women, had no influence on meeting tone.

To evaluate hypothesis 4, we interact our individual comment-level gender indicator with our measures of *de jure* EB and EB meeting gender composition in comment-level models. As these are interactions, we display our results graphically with marginal effects of the woman-man contrast across the ranges of proportion in Figures 9 to 11. Regression tables are available in the Appendix tables A.6 to A.8. These results shown in these figures suggest broad support for hypothesis 4. In all figures, but especially those that do *not* consider the "importance" of the women in the composition, we see that the contrast in gendered speech between women and men is largest at *low* proportions of women in the EB meetings (Figure 9) or on the *de jure* EB (Figure 11) – between 5 and 10% of a standard deviation. However, as the proportion of women increases, this contrast disappears. This interactive effect is smallest in our vote-weighted models of *de jure* EB composition (Figure 10). In the inquiry, the contrast still declines across the models, but largely stays positive even as the EB gendered composition increases.
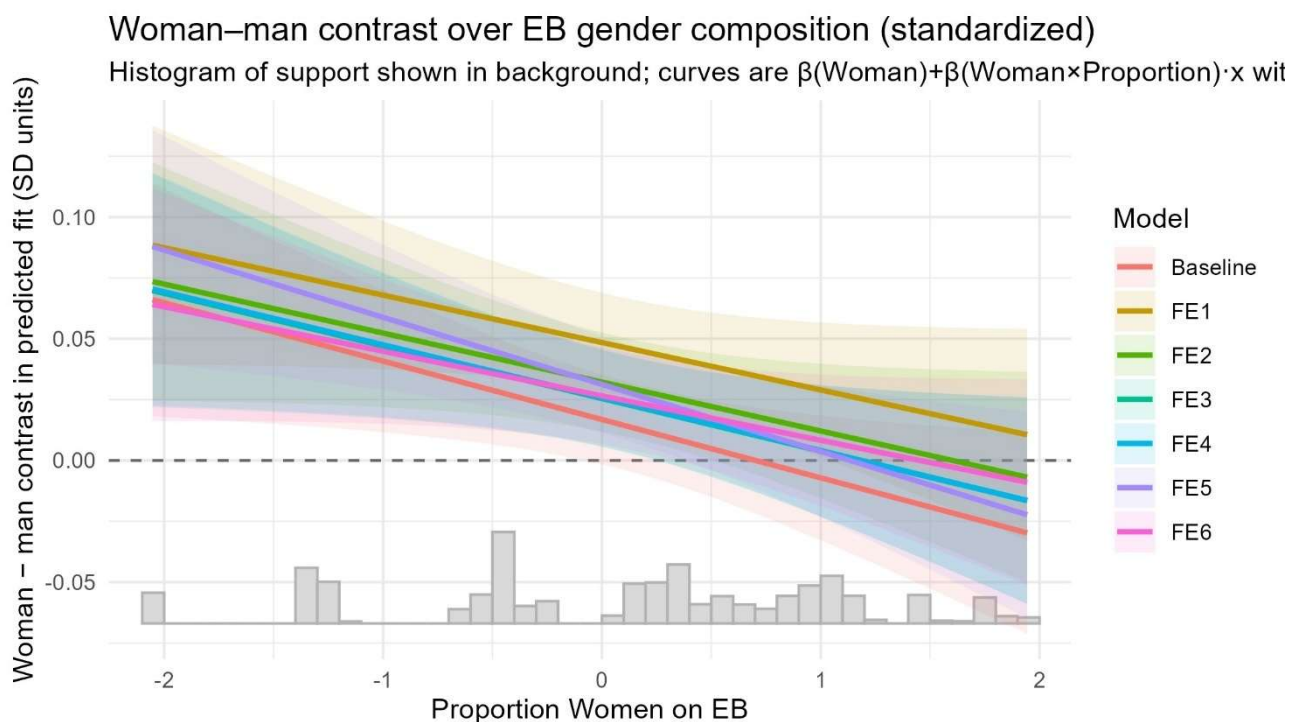
Figure 11: Effect of "Women" on comment tone given the proportion of women on the *de jure* EB

Notably, the decreasing contrasts between the gendered language used by men and women could be the result of women using less gendered language, men using more gendered language, or both, as the composition of women increases. To investigate this, we re-evaluate the models restricting the sample to men and looking at the marginal effect of composition. Again, we display these results graphically in figures 12 to 14, with regression tables in the Appendix (Tables A.9 to A.11).
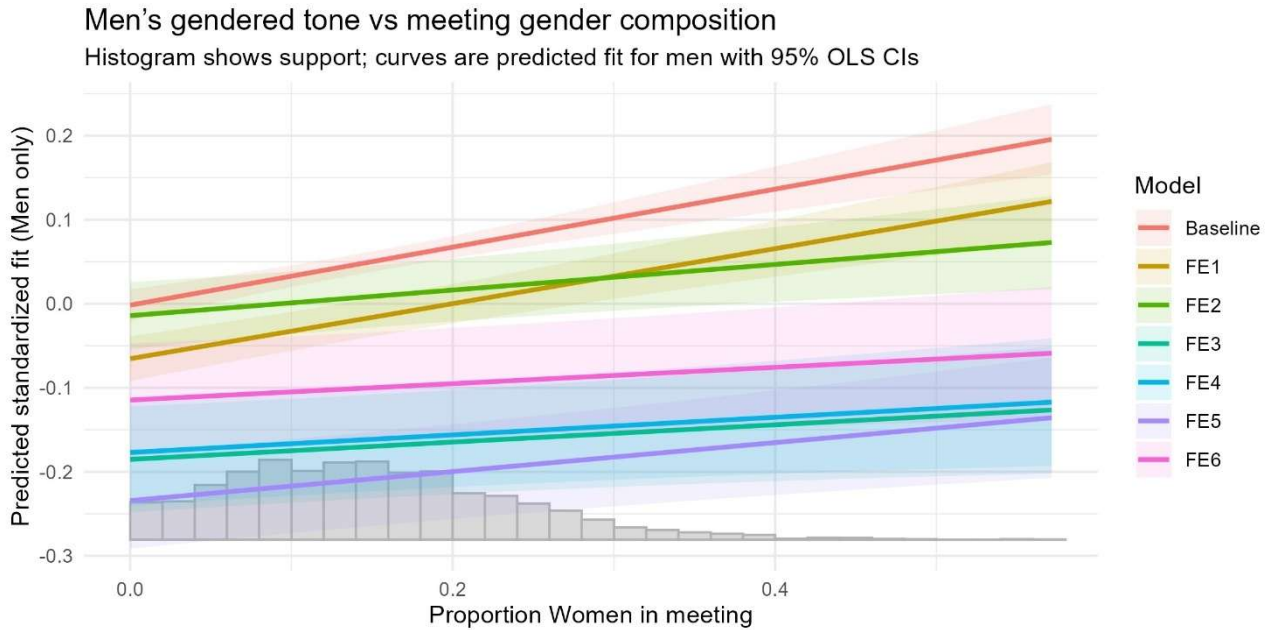
Figure 12: Marginal effect of proportion of women in an EB meeting on gendered comments in men-only sample

As shown in figures 12 to 14, there is generally a positive association between the gendered tone of comments when the composition of women in the EB meetings or on the *de jure* EB in men-only samples. However, this positive result is only consistently significant across the models when considering the vote-weighted *de jure* EB composition (Figure 10). We also conduct the same analyses on women-only samples, with results in Table A.12 to A.14 in the Appendix. While the findings there are largely insignificant, they are negative in the models which do not consider positional importance and positive in the vote-weighted *de jure* model.

Combined with the results above, this sheds further nuanced insight into our findings and is consistent with our logics behind hypothesis 4. When the composition of women in EB meetings or on the *de jure* EB increases *without* consideration of the "importance" of those women, we see that the decreasing contrast is driven more strongly by the reduced token actor and discourse

convergence effects – women will decrease their use of gendered language as the proportion increases – and less by the "structural/environmental" effect of men's language becoming more
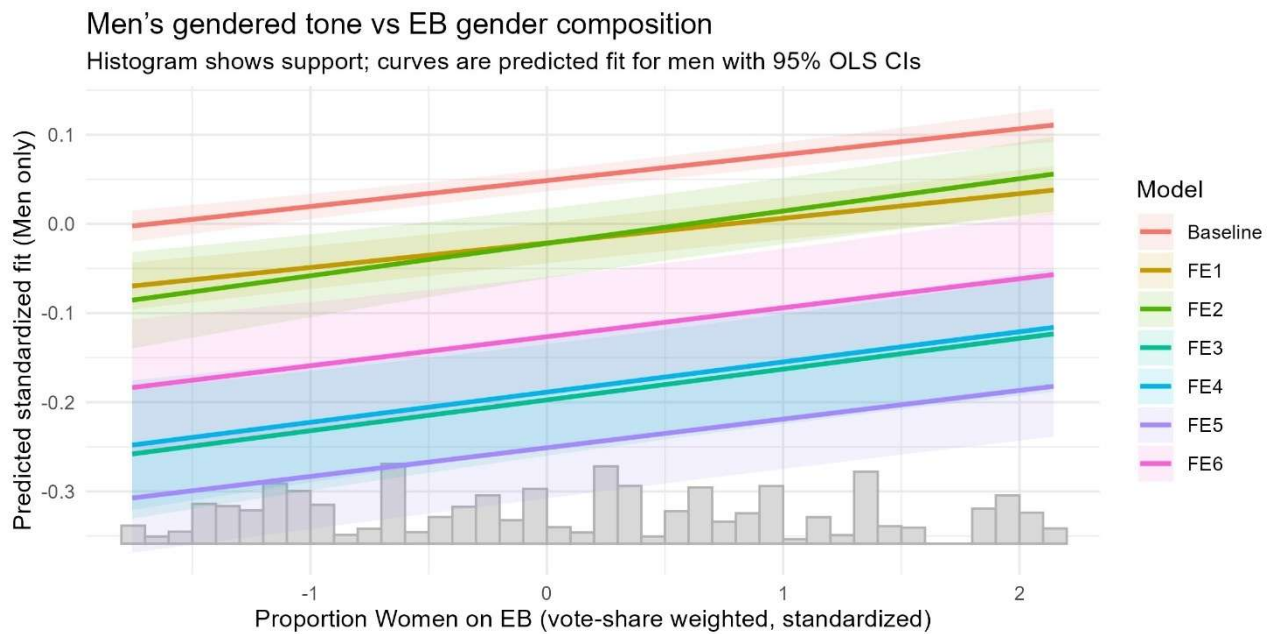
Figure 13: Marginal effect of the proportion of "vote-weighted" women on the *de jure* EB meeting on gendered comments in men-only sample
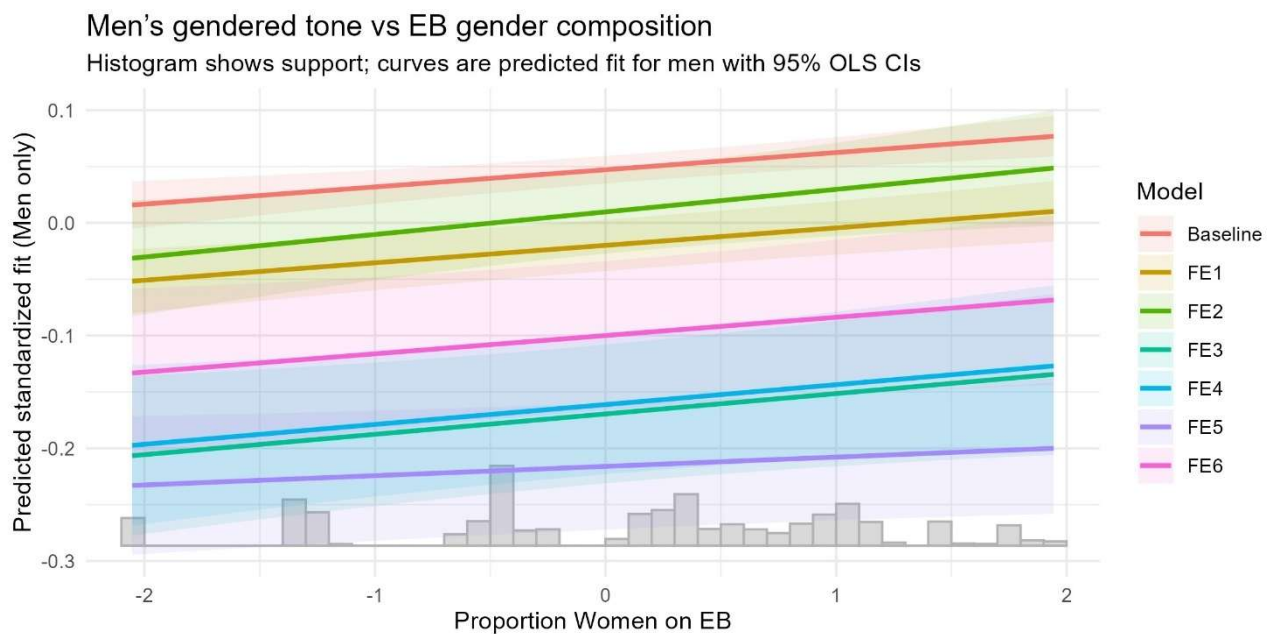
Figure 14: Marginal effect of the proportion women on the *de jure* EB meeting on gendered comments in men-only sample

gendered. In other words, more lower-ranking women in the room will not affect a structural environmental change of gendered discourse among men, but it will alleviate the effects of the token actor effect by reducing sense of necessity for women to represent "women's interests". In contrast, when the increase is due to more "important" women on the *de jure* EB, we see that men do significantly increase their use of gendered language, suggesting more of the "important" women do change the environment. However, they may also empower other women to *continue* using gendered language, such that we do not observe as dramatic of a decrease in the *contrast* of language between women and men.

Discussion and Conclusion

With policy recommendations and programs laden with the neoliberal agenda and superficial attempts at reform, the IMF is known for its high degrees of path dependence and resistance to change. Although attempts have been made, it comes as no surprise to find that the institution's efforts at incorporating gender into their operations have continuously fallen short. As the EB is the one primarily in charge within the institution of determining lending conditions and programs for member countries, it can be deemed as the right operative unit to place under the microscope to understand how given outcomes come to be in the first place. With the EB composed of highly influential people, we looked at the individual-level effects of speakers and those present during EB sessions to see whether the role of gender composition and power, or positionality, influenced the meeting content by steering it from the otherwise generally neoliberal towards a more social, gendered tone. We did this by building on data from Forster, Honig, and Kentikelenis (2025) to include all participants at EB sessions between 1995-2015. Where possible, we also identified the full names and assigned genders to individuals to bring a new level of analysis to the dataset.

Overall, our findings suggest that the role of women's positionality weighs more in comparison to their descriptive representation when studying change in the IMF's EB meeting discourse. Our results are suggestive of supporting hypotheses 1, 1a, 2a and 4, while there is little support for 2 or 3. We find that women, in general, are associated with incorporating more gendered tone in their EB session discussions in comparison to men, but that this is the case primarily with country representatives, or EB-level individuals. We take this as support for the role of positionality, or importance, of the speaker in shaping the discussion content within the EB meetings, as lower-level staff representatives, both within and outside of the IMF, do not exert the same level of effect. When broadening to the meeting-level with the *de jure* EB composition, our results indicate a similar

story in terms of the position held by the individual as we find support for women's vote-weighted influence. The marginal support for H2 and H3 also underline how the mere presence or numerical balance, without consideration for positionality, do not cause tangible change. Furthermore, our "audience effects" show that although the general share of women might increase, this has no substantial effect on the gendered tone of meetings, suggesting that the presence of lower-ranking women does not wield the same level of influence in comparison to the relative increase of more powerful women.

By bringing the focus to individual-level consideration, we add to the growing literature analyzing how a single person has the capacity to cause tangible change within an IO (Clark, 2021; Clark *et al.*, 2025; Forster, 2024; Heinzel *et al.,* 2025; Weaver, 2007; Weaver *et al.,* 2022). We also break the generic mold of viewing operational bodies and institutions as a-personal. Our findings underline the complexity of when and how a single person might wield outsize influence as a result of their unique traits. Further, the outcomes have the capacity to account for why specific outcomes of IMF programs have either failed to sufficiently incorporate gender (Berik, 2017; Coburn, 2019) or then have directly had negative outcomes on causes pertaining to women (Detraz & Peksen, 2016; Kern, Reinsberg & Lee, 2025). This is because we take a step back and investigate the decision-making body standing behind the approved lending programs and suggested policies. With this, we are able to reveal detailed elements of when and how the discourse within the EB shifts between being more neoliberal or gender considerate. By bringing the discussion to the individual-level, we highlight the role of single members as motivated actors with differing agendas.

Our results give relevant implications for how gender and positionality, or power, interact together to create a unique setting for individual-level influence. That is, we move beyond the more common viewpoint of looking solely at how one's gender might affect outcomes but instead include the role of positionality as an additional element. This highlights the need to understand how gender might be, but rarely is, the sole answer to observable outcomes and ought to therefore be viewed together with other features. The relevance of positionality within the EB ties in with the outcomes found by other scholarship, where the share of a member's voting power is known to influence given deliberations and decisions within the Board (Forster, 2024; Forster, Honig & Kentikelenis, 2025). However, our gendered lens adds a new level of nuance to the previously observed outcomes.

Although our effect sizes are relatively small, indicating moderate change, they are nonetheless statistically significant and can be expected within the institutional setting. That is, given the IMF's

reluctance to change and slow incorporation of gendered consideration, these effects are likely to be mirrored within EB discussions. This links up with past studies that have found the IMF's gender efforts as conceptually too narrow and inconsiderate (Berik, 2017; Detraz & Peksen, 2016) and for viewing gender as a means to an end, rather than an end in itself (Bohoslavsky & Rulli, 2021). In addition, our results demonstrate how change can occur in small, incremental doses and that depending on the context of the study, namely the IMF here, we show that even a slight deviation can be significant enough due to the institution otherwise being highly sticky and therefore resistant to change.

As our results show that when the number of powerful women increases, their relative share of gendered discourse decreases, while men simultaneously increase their gendered tone. Although unclear whether the outcome is driven by women lessening their extent of gendered considerations or if there is the potential of convergence where women adapt to more "masculine" ways of speaking while men do the same with more "feminine", gendered, speech. Either way, we take this as an addition to Kanter's (1977) theory of token representation where as the share of a minority group, in this case women, increases, simultaneously their "significance" decreases as they become a more standard feature and therefore are no longer a stand-out element in a group setting. This then results in there being reduced presumed pressure to act in a specific way, which here would mean the promotion of gendered considerations. This allows for the possibility of women either feeling less urged to use a more gendered tone and/or having more space to assume a more standard speech pattern generally used by men. Our outcomes are also in line with similar studies that found increased gender discourse among women when they were a minority (Curini *et al.*, 2023; Crowley, 2011; Itzkovitch-Malka & Oshri, 2024). It is worth noting that the results here are seemingly counterintuitive and go against scholarship revolving around, but not limited to, critical mass as we show the opposite effect of women being more powerful when they are a minority as a whole, but as individuals, they are actors with authority. This brings a contrasting perspective and suggests that there are alternative driving factors than the mere presence of women.

When looking at our outcomes as a whole and comparing them with other research on women's influence, it is clear that a key feature behind each study is the context and culture within which the analysis occurs (Karpowitz, Mendelberg & Shaker, 2012; Debski *et al.*, 2018). That is, although the results are often widely applicable to other contexts as well, nonetheless, the role of the institutional setting tends to have a direct effect on what the outcome is. We believe that this is a

key consideration to keep in mind when studying the role and impact of women's representation, especially on gendered outcomes, as the institutional rules, regulations, norms, and culture, among others, create a unique setting which either emphasizes or reduces the expected outcomes. We take our outcomes as being likely relevant to other IFIs that generally share a similar organizational structure and neoliberal institutional mandates. With this, our research underlines the relevance of institutional context and the interaction between one or more unique traits possessed by individuals and how they can shape specific outcomes. In particular, we advance the role of power and positionality as additional features to be considered when studying women's influence.

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Appendix

LSS Seed and Context Words

Seed words:

- Gender: *wom*, girl*, female*, gender equ*, gender mainstream*, care economy*

- Neoliberal: *privat*, libera*, dereg*, auster*, deficit**

Context words:

- IMF economic: *conditio*, reform*, require*, measur**

Top Featured Words

```
> head(coef(tmod_lss_all), 20) # GENDER
  vocational    educational          youth         skills         health           care
   0.2872999      0.2759997      0.2508870      0.2446367      0.2420880      0.2388360
       skill     employment     healthcare       hospital            job          labor
   0.2377461      0.2132124      0.2092987      0.1948832      0.1791060      0.1737498
        jobs        populace       division            age     rigidities   productivity
   0.1713923      0.1404548      0.1380759      0.1366359      0.1364847      0.1298908
    creation      preventive
   0.1240049      0.1221748
> tail(coef(tmod_lss_all), 20) #NEOLIBERAL
         pses        unpopular         phased        sonabel
   -0.1053349       -0.1084656     -0.1090439     -0.1114608
 compensatory       monopolies          carry      deregulate
   -0.1114717       -0.1119368     -0.1158701     -0.1161605
      pricing  demonopolization        imposed    protectionist
   -0.1193568       -0.1202352     -0.1242295     -0.1276746
    austerity          removal       abolition     phasing-out
   -0.1288147       -0.1288767     -0.1309007     -0.1332757
 deregulation       liberalizing     liberalize   liberalization
   -0.1379857       -0.1454862     -0.1464627     -0.1523469
```

Full Meeting-Level Regression Tables

Table A1: Mean Female

Outcome: fit | IV: mean_female_EB_z | SEs clustered by EB_id_2

	IV only	IV + spline(log wordcount)	IV + spline + year_c	IV + spline + FE(year)	IV + spline + FE(year, disc_ncode_COW)	IV + spline + FE(year, disc_ncode_COW, topic)
(Intercept)	-0.000	-2.805***	-2.569***			
	(-0.005) 0.996	(-3.972) <0.001	(-3.766) <0.001			
mean_female_EB_z	0.020	0.018	-0.061**	0.061	0.047	0.037
	(0.535) 0.593	(0.517) 0.606	(-3.004) 0.003	(1.416) 0.158	(1.246) 0.214	(1.031) 0.303
ns(log_wc, 4)1		2.856***	2.521***	2.566***	2.284***	1.979**
		(4.251) <0.001	(3.869) <0.001	(3.983) <0.001	(3.730) <0.001	(3.258) 0.001
ns(log_wc, 4)2		1.816***	1.595***	1.330***	1.347***	1.120**
		(4.524) <0.001	(4.190) <0.001	(3.596) <0.001	(3.920) <0.001	(3.248) 0.001
ns(log_wc, 4)3		5.242***	5.141***	5.040***	4.504***	4.027**
		(3.521) <0.001	(3.552) <0.001	(3.539) <0.001	(3.405) <0.001	(3.078) 0.002
ns(log_wc, 4)4		1.217***	0.850*	0.695*	0.867**	0.728*
		(3.413) <0.001	(2.545) 0.012	(2.167) 0.031	(2.649) 0.009	(2.315) 0.021
year_c			0.051***			
			(14.377) <0.001			
Num.Obs.	3107	3107	3107	3107	3106	3106
R2	0.000	0.056	0.135	0.163	0.396	0.402
R2 Adj.	0.000	0.054	0.133	0.156	0.362	0.369
RMSE	1.00	0.97	0.93	0.91	0.78	0.77
Std.Errors	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2
FE: year				X	X	X
FE: disc_ncode_COW					X	X
FE: disc_topic						X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A2: Mean Vote-Weighted Female

Outcome: fit | IV: weighted_mean_female_EB_z | SEs clustered by EB_id_2

	IV only	IV + spline(log wordcount)	IV + spline + year_c	IV + spline + FE(year)	IV + spline + FE(year, disc_ncode_COW)	IV + spline + FE(year, disc_ncode_COW, topic)
(Intercept)	-0.006	-2.803***	-2.583***			
	(-0.157) 0.876	(-3.994) <0.001	(-3.795) <0.001			
weighted_mean_female_EB_z	0.075**	0.067**	0.057**	0.093**	0.089**	0.083**
	(2.847) 0.005	(2.619) 0.009	(3.140) 0.002	(2.599) 0.010	(2.960) 0.003	(2.921) 0.004
ns(log_wc, 4)1		2.868***	2.536***	2.561***	2.280***	1.977**
		(4.278) <0.001	(3.890) <0.001	(3.969) <0.001	(3.721) <0.001	(3.251) 0.001
ns(log_wc, 4)2		1.741***	1.571***	1.330***	1.348***	1.122**
		(4.416) <0.001	(4.195) <0.001	(3.593) <0.001	(3.923) <0.001	(3.253) 0.001
ns(log_wc, 4)3		5.194***	5.154***	5.028***	4.490***	4.016**
		(3.524) <0.001	(3.575) <0.001	(3.525) <0.001	(3.393) <0.001	(3.068) 0.002
ns(log_wc, 4)4		1.174***	0.847**	0.697*	0.871**	0.733*
		(3.381) <0.001	(2.627) 0.009	(2.173) 0.031	(2.671) 0.008	(2.339) 0.020
year_c			0.048***			
			(13.160) <0.001			
Num.Obs.	3107	3107	3107	3107	3106	3106
R2	0.006	0.060	0.135	0.164	0.397	0.403
R2 Adj.	0.005	0.058	0.133	0.157	0.363	0.370
RMSE	1.00	0.97	0.93	0.91	0.78	0.77
Std.Errors	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2
FE: year				X	X	X
FE: disc_ncode_COW					X	X
FE: disc_topic						X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A3: Mean V-Dem Gender

Outcome: fit | IV: mean_gender_EB_z | SEs clustered by EB_id_2

	IV only	IV + spline(log wordcount)	IV + spline + year_c	IV + spline + FE(year)	IV + spline + FE(year, disc_ncode_COW)	IV + spline + FE(year, disc_ncode_COW, topic)
(Intercept)	0.011	-2.703***	-2.570***			
	(0.406) 0.685	(-3.994) <0.001	(-3.799) <0.001			
mean_gender_EB_z	0.199***	0.181***	0.065**	-0.018	-0.001	-0.002
	(5.976) <0.001	(5.631) <0.001	(2.672) 0.008	(-0.406) 0.685	(-0.031) 0.975	(-0.054) 0.957
ns(log_wc, 4)1		2.760***	2.528***	2.567***	2.284***	1.977**
		(4.253) <0.001	(3.900) <0.001	(3.993) <0.001	(3.733) <0.001	(3.257) 0.001
ns(log_wc, 4)2		1.531***	1.549***	1.335***	1.350***	1.120**
		(4.102) <0.001	(4.132) <0.001	(3.617) <0.001	(3.929) <0.001	(3.251) 0.001
ns(log_wc, 4)3		5.198***	5.178***	5.047***	4.509***	4.027**
		(3.626) <0.001	(3.609) <0.001	(3.551) <0.001	(3.412) <0.001	(3.082) 0.002
ns(log_wc, 4)4		1.016**	0.846*	0.696*	0.865**	0.725*
		(2.923) 0.004	(2.572) 0.011	(2.166) 0.031	(2.642) 0.009	(2.309) 0.022
year_c			0.043***			
			(11.751) <0.001			
Num.Obs.	3107	3107	3107	3107	3106	3106
R2	0.045	0.089	0.135	0.162	0.395	0.402
R2 Adj.	0.044	0.087	0.133	0.155	0.362	0.368
RMSE	0.98	0.95	0.93	0.92	0.78	0.77
Std.Errors	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2
FE: year				X	X	X
FE: disc_ncode_COW					X	X
FE: disc_topic						X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A4: Mean Vote-Weighted V-Dem Gender

Outcome: fit | IV: weighted_mean_gender_EB_z | SEs clustered by EB_id_2

	IV only	IV + spline(log wordcount)	IV + spline + year_c	IV + spline + FE(year)	IV + spline + FE(year, disc_ncode_COW)	IV + spline + FE(year, disc_ncode_COW, topic)
(Intercept)	-0.001	-2.752***	-2.569***			
	(-0.032) 0.975	(-3.975) <0.001	(-3.778) <0.001			
weighted_mean_gender_EB_z	0.139***	0.118***	0.048*	-0.023	-0.005	-0.003
	(3.755) <0.001	(3.567) <0.001	(2.195) 0.029	(-0.524) 0.601	(-0.143) 0.886	(-0.074) 0.941
ns(log_wc, 4)1		2.815***	2.522***	2.569***	2.285***	1.978**
		(4.248) <0.001	(3.874) <0.001	(3.993) <0.001	(3.731) <0.001	(3.253) 0.001
ns(log_wc, 4)2		1.640***	1.567***	1.336***	1.350***	1.120**
		(4.247) <0.001	(4.125) <0.001	(3.618) <0.001	(3.928) <0.001	(3.248) 0.001
ns(log_wc, 4)3		5.168***	5.161***	5.052***	4.510***	4.028**
		(3.542) <0.001	(3.580) <0.001	(3.553) <0.001	(3.411) <0.001	(3.079) 0.002
ns(log_wc, 4)4		1.118**	0.854*	0.696*	0.865**	0.725*
		(3.160) 0.002	(2.592) 0.010	(2.166) 0.031	(2.642) 0.009	(2.309) 0.022
year_c			0.047***			
			(13.307) <0.001			
Num.Obs.	3107	3107	3107	3107	3106	3106
R2	0.019	0.068	0.134	0.162	0.395	0.402
R2 Adj.	0.019	0.067	0.132	0.156	0.362	0.368
RMSE	0.99	0.97	0.93	0.92	0.78	0.77
Std.Errors	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2	by: EB_id_2
FE: year				X	X	X
FE: disc_ncode_COW					X	X
FE: disc_topic						X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.5: Restricting individual comment models to ED/TAED/AED

| | Comment Level Models | | | | | | |
	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Woman	0.004	0.048***	0.038***	0.027*	0.027*	0.032**	0.027*
	(0.356) 0.722	(4.138) <0.001	(3.319) <0.001	(2.451) 0.014	(2.476) 0.013	(2.884) 0.004	(2.476) 0.013
Num.Obs.	64760	64757	64757	64757	64757	64757	64757
R2	0.002	0.016	0.031	0.078	0.078	0.076	0.078
R2 Adj.	0.002	0.013	0.028	0.073	0.074	0.071	0.074
RMSE	0.92	0.91	0.91	0.88	0.88	0.88	0.88
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.6: Woman x Proportion of Women EB Meeting Attendees

	Comment Level Models						
	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Woman	0.093***	0.119***	0.086***	0.090***	0.089***	0.096***	0.085***
	(3.936) <0.001	(4.997) <0.001	(3.625) <0.001	(4.037) <0.001	(3.981) <0.001	(4.293) <0.001	(3.787) <0.001
Proportion Women	0.342***	0.324***	0.146	0.094	0.095	0.167+	0.086
	(3.430) <0.001	(3.297) <0.001	(1.485) 0.138	(1.060) 0.289	(1.082) 0.279	(1.916) 0.055	(0.985) 0.325
Woman × Proportion	-0.497***	-0.467***	-0.331**	-0.379**	-0.370**	-0.399***	-0.338**
	(-3.935) <0.001	(-3.723) <0.001	(-2.660) 0.008	(-3.220) 0.001	(-3.150) 0.002	(-3.392) <0.001	(-2.882) 0.004
Num.Obs.	83197	83196	83196	83196	83196	83196	83190
R2	0.002	0.014	0.026	0.070	0.071	0.069	0.073
R2 Adj.	0.002	0.012	0.024	0.067	0.067	0.065	0.069
RMSE	0.95	0.94	0.94	0.92	0.92	0.92	0.92
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.7: Woman x *De Jure* EB Composition (Standardized, Vote-Weighted)

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
			Comment Level Models				
Woman	0.017+	0.048***	0.031**	0.023*	0.024*	0.027**	0.025*
	(0.009)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
EB Composition Women	0.029***	0.028***	0.036*	0.035**	0.034*	0.034***	0.034*
	(0.007)	(0.007)	(0.016)	(0.013)	(0.013)	(0.008)	(0.013)
Woman × EB Composition	-0.018*	-0.012	-0.009	-0.002	-0.002	-0.004	-0.003
	(0.009)	(0.009)	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)
Num.Obs.	83197	83196	83196	83196	83196	83196	83190
R2	0.003	0.014	0.027	0.071	0.071	0.069	0.073
R2 Adj.	0.003	0.013	0.024	0.067	0.067	0.066	0.069
RMSE	0.95	0.94	0.94	0.92	0.92	0.92	0.92
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.8: Woman x *De Jure* EB Composition (Standardized)

			Comment Level Models				
	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Woman	0.017+	0.048***	0.032**	0.025**	0.026**	0.031**	0.027**
	(0.009)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
EB	0.015+	0.015+	0.019	0.017	0.016	0.008	0.015
	(0.008)	(0.008)	(0.018)	(0.016)	(0.016)	(0.009)	(0.016)
Woman × EB	-0.024*	-0.019+	-0.020+	-0.022*	-0.022*	-0.028**	-0.018+
	(0.011)	(0.011)	(0.011)	(0.010)	(0.010)	(0.010)	(0.010)
Num.Obs.	83197	83196	83196	83196	83196	83196	83190
R2	0.002	0.014	0.026	0.070	0.071	0.069	0.073
R2 Adj.	0.002	0.012	0.024	0.067	0.067	0.065	0.069
RMSE	0.95	0.94	0.94	0.92	0.92	0.92	0.92
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.9: Woman x Proportion of Women EB Meeting Attendees (Men Sample)

Comment Level Models (Men only)

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Proportion Women in meeting	0.345***	0.327***	0.152	0.103	0.105	0.173*	0.098
	(0.100)	(0.098)	(0.098)	(0.087)	(0.087)	(0.086)	(0.087)
Num.Obs.	70918	70917	70917	70917	70917	70917	70911
R2	0.002	0.015	0.025	0.068	0.068	0.067	0.071
R2 Adj.	0.002	0.013	0.023	0.064	0.064	0.063	0.066
RMSE	0.96	0.96	0.95	0.93	0.93	0.93	0.93
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.10: Woman x *De Jure* EB Composition (Vote-Weighted, Standardized) (Men Sample)

	Comment Level Models (Men only)						
	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Proportion Women on EB (vote-share weighted, standardized)	0.029***	0.028***	0.036*	0.035**	0.034*	0.032***	0.033*
	(0.007)	(0.007)	(0.016)	(0.013)	(0.013)	(0.008)	(0.013)
Num.Obs.	70918	70917	70917	70917	70917	70917	70911
R2	0.002	0.015	0.025	0.068	0.069	0.067	0.071
R2 Adj.	0.002	0.013	0.023	0.064	0.064	0.063	0.066
RMSE	0.96	0.96	0.95	0.93	0.93	0.93	0.93
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.11: Woman x *De Jure* EB Composition (Standardized) (Men Sample)

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
				Comment Level Models (Men only)			
Proportion Women on EB	0.015+	0.015+	0.020	0.018	0.018	0.008	0.016
	(0.008)	(0.008)	(0.018)	(0.016)	(0.016)	(0.009)	(0.016)
Num.Obs.	70918	70917	70917	70917	70917	70917	70911
R2	0.002	0.015	0.025	0.068	0.068	0.067	0.071
R2 Adj.	0.002	0.012	0.023	0.064	0.064	0.063	0.066
RMSE	0.96	0.96	0.95	0.93	0.93	0.93	0.93
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.12: Woman x Proportion of Women EB Meeting Attendees (Women Sample)

Comment Level Models (Women only) — meeting composition

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Proportion Women in meeting	-0.167	-0.169	-0.193	-0.299*	-0.289*	-0.228+	-0.306*
	(0.135)	(0.134)	(0.135)	(0.135)	(0.135)	(0.134)	(0.135)
Num.Obs.	12279	12278	12278	12278	12278	12278	12275
R2	0.004	0.025	0.056	0.119	0.119	0.113	0.121
R2 Adj.	0.003	0.017	0.047	0.101	0.101	0.096	0.101
RMSE	0.87	0.86	0.84	0.82	0.82	0.82	0.81
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.13: Woman x *De Jure* EB Composition (Vote-Weighted, Standardized) (Women Sample)

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
		Comment Level Models (Women only) — vote-share weighted					
Proportion Women on EB (vote-share weighted, standardized)	0.013	0.018+	0.025	0.030	0.029	0.017	0.030
	(0.010)	(0.011)	(0.025)	(0.023)	(0.023)	(0.011)	(0.023)
Num.Obs.	12279	12278	12278	12278	12278	12278	12275
R2	0.004	0.025	0.056	0.119	0.119	0.113	0.120
R2 Adj.	0.003	0.018	0.047	0.100	0.101	0.096	0.101
RMSE	0.87	0.86	0.84	0.82	0.82	0.82	0.81
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Table A.14: Woman x *De Jure* EB Composition (Standardized) (Women Sample)

Comment Level Models (Women only)

	Baseline	FE1	FE2	FE3	FE4	FE5	FE6
Proportion Women on EB	-0.011	-0.010	-0.013	-0.016	-0.016	-0.018	-0.015
	(0.012)	(0.013)	(0.028)	(0.026)	(0.026)	(0.014)	(0.026)
Num.Obs.	12279	12278	12278	12278	12278	12278	12275
R2	0.004	0.025	0.056	0.118	0.119	0.113	0.120
R2 Adj.	0.003	0.017	0.047	0.100	0.100	0.096	0.101
RMSE	0.87	0.86	0.84	0.82	0.82	0.82	0.81
Std.Errors	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id	by: meeting_id
Word Count Spline	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	No	No	FE	FE	FE	Spline	FE
FE: Speaker Country	No	Yes	Yes	Yes	Yes	Yes	Yes
FE: Discussion Country	No	No	No	Yes	Yes	Yes	Yes
FE: Topic	No	No	No	No	Yes	Yes	Yes
FE: Staff Department	No	No	No	No	No	No	Yes

+ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Scoring examples

Neoliberal (<0)

(-6.50) *Mr. Yao said that he disagreed that domestic liberalization of cocoa marketing would promote export liberalization. Cote d'Ivoire had fully liberalized its domestic marketing of cocoa 10 years previously, yet had continued to maintain a cocoa export monopoly. Only recently had the Fund advised the authorities to liberalize that monopoly. Liberalization of either domestic or external marketing of cocoa had to be implemented directly to be effective.* (EBM/98/32)

(-4.34) *Ms. Phang pointed out that the success of the privatization effort had in fact been limited, as it had generated only approximately US$250 million rather than the planned US$500 million. In the event that future privatizations turned out to be successful, she wondered whether the authorities would be held responsible for not succeeding in privatizing and not receiving by the specified dates the planned privatization receipts.* (PER_20020131_EBM-02-11_T1)

(-1.37) *Ms. Lissakers made the following statement: Ukraine has made great strides with its stabilization program. Starting from an extremely adverse position last fall, Ukraine has made more progress than most thought possible last year and has achieved many of the key program objectives. Inflation has been in single digits for six months. The exchange rate has achieved some stability. The budget deficit has been cut by more than half. And, exports have risen far faster than expectations. The Government has been come a long way in 11 months.* (EBM/95/95)

Gender (>0)

(14.98) *Mr. Nnanna followed up on Mr. Nogueira Batista's comments about the need for structural reforms in Romania, and noted that the staff report seemed to indicate that Romania had a serious problem with youth unemployment. He asked what Romania had done to address that problem during its programs. He asked whether there were any lessons that other countries could learn from Romania with regard to the problem of youth unemployment.* (EBM/13/62_2)

(3.06) *We agree with the staff's recommendations in the Article IV report, and approve the request for a PRGF arrangement. I shall focus on three main areas: the I — PRSP, social spending, and debt sustainability. The I — PRSP covers the most pressing issues affecting the Burundian population, namely the need for basic health care, education, access to land, livelihood, and reintegration of victims of the conflict. It also provides interesting information about the pernicious effects of the*

conflict on poverty levels. However, paying greater attention to the role of disarmament, demobilization, and reconciliation in the attainment of poverty reduction objectives could strengthen the full PRSP. We would also encourage the Burundi government to further consider the importance of the participation of women, as well as gender analysis, in the development of specific priority actions. (EBM/04/07_2)

Full Text Substantive Shift Examples

(-0.135)

Ms. Kapwepwe, Ms. Nkhata and Mr. Tlelima submitted the following statement: Decades of sustained reforms and development policies have propelled China's economy to higher growth rates. However, despite the remarkable growth, per capita income has remained low and the country has yet to achieve advanced economy status. We, therefore, support staffs assessment that the country's future success will hinge on continued implementation of transformative economic policies and reforms. We are encouraged by the authorities' commitment to an economic agenda aimed at promoting inclusive growth, to be pursued notably by continued integration of the Chinese economy into the global economy, as emphasized by Mr. Jin in his informative buff statement. We broadly share the thrust of the staff appraisal and will limit our remarks to the following two areas.

Addressing Vulnerabilities

We note the staffs assessment that addressing vulnerabilities has become imperative and agree that any adjustment should be measured to avoid destabilizing the economy. We welcome progress in addressing emerging vulnerabilities related to real estate investment and credit growth, and support the call for further progress in this area. However, notwithstanding the need for continued monitoring of credit developments, as the authorities noted, credit expansion consistent with financial deepening should be encouraged. That said, we encourage the authorities to heed staffs advice to monitor the rate of credit growth, and to be prepared to take corrective measures when needed.

In the area of fiscal policy, we encourage the authorities to continue reforms aimed at strengthening fiscal planning and transparency in fiscal management. The adoption of the new budget law is a step in the right direction, and its steadfast implementation should help improve fiscal transparency and

accountability. We support staffs recommendation to avoid actions that may undermine the new law and encourage the authorities to manage its implementation carefully to avoid unwarranted contraction in local government spending. In this context, we welcome the authorities' transition plan aimed at protecting ongoing projects.

Assuming an elevated fiscal deficit, gradual adjustment may help to head off growing vulnerabilities. However, given that the authorities have misgivings about the use of augmented fiscal data, they may continue to question policy recommendations based on such data. To what extent is the new budget law expected to address off-budget fiscal activity? We believe that this issue can also be addressed by simply following international best practice in compiling government finance statistics. We therefore welcome efforts for China to subscribe to the Special Data Dissemination Standard (SDDS), which seems to be long overdue, especially given China's significance in the global economy.

Reforms for Growth

We see merit in moving the Chinese economy to a sustainable growth trajectory and encourage the authorities to aim at faster implementation of their reform agenda. While we welcome progress made in liberalizing the financial system, further progress towards a market-based system could improve access to credit and lower the costs of borrowing, and thus foster the economy's growth prospects. In particular, progress is needed in addressing the issue of implicit guarantees, especially to the state-owned enterprises. We, however, support the authorities' intention to advance gradually, in order to maintain financial and macroeconomic stability.

Finally, we support a call for greater exchange rate flexibility, as China shifts to a new growth model. With gradual opening of the capital account, a market-determined exchange rate system will allow the authorities to maintain independent monetary policy, which is essential to address cyclical imbalances when needed. On efforts to further liberalize the capital account, we agree that reforms must be sequenced in tandem with efforts to strengthen the financial system and safeguard financial stability. (EBM/15/75_1)

(0.169)

Mr. Sun and Mr. Cheng submitted the following statement:

We thank staff for the comprehensive reports and Mr. Mohan and Mr. Raj for their informative buff statement. It is encouraging to note that the comprehensive policy actions taken by the authorities

since May 2013 had borne fruit in strengthening the Indian economy. While the potential growth rate had moderated, the long-term growth prospect for India still remains much more favorable than most economies, particularly in light of the newly released GDP statistics. Nevertheless, India—as suggested by the informative balance sheet analysis—remains susceptible to the interaction between domestic vulnerabilities and spillovers from the external environment. Thus, we encourage the authorities to take prompt corrective actions, while at the same time sustaining their strong reform momentum, so as to put India on a sustainable and inclusive growth path.

We are pleased to see the positive developments of the fiscal position, including the continued moderation in the fiscal deficit and the reduction in inefficient subsidies. To strengthen the supply side and business confidence, we agree with staff that reforms of the subsidy and the tax systems are needed to make room for growth-enhancing infrastructure spending, while a well-designed fiscal rule should be implemented in due course. In this connection, we invite staffs view on the desirability of adjusting the corporate profit tax rate to boost the corporate sector and the business climate. Noting the authorities' disappointment with the public-private partnership model in financing infrastructure investments, we also invite staff to review and identify some policy lessons from their experiences.

We welcome the reduction in India's external vulnerabilities and the authorities' sound foreign exchange interventions. Against the backdrop of the diverging economic and policy outlook for major advanced economies, we share the authorities' view that external buffers should be rebuilt. In this connection, we welcome staffs acknowledgement of the fact that the prolonged accommodative monetary policies in advanced economies may warrant higher reserve levels than suggested by the Fund's reserve adequacy framework. In any case, we encourage staff to avoid a mechanistic application of the Fund's reserve assessment tools.

In view of the heightened vulnerabilities in the corporate sector, we encourage the authorities to continue to improve the corporate insolvency framework, with due regard to the potential impact on banking stability. Noting that large corporates' unhedged FX exposure had increased, we invite staff to provide some updates on the currency composition of the exposure.

Meanwhile, we commend the authorities for their efforts in implementing the 2012 FSAP recommendations and strengthening the financial architecture. We also welcome the authorities'

repeated efforts in strengthening nonperforming loan management and injecting capital into public banks.

We commend the authorities for their efforts in bringing down food inflation and supporting the poor through the Food Security Act (2013). While taking positive note of the recent decline in household inflation expectations, we view that such expectations are yet to be anchored firmly. Thus, we encourage the authorities to continue to strengthen the credibility and effectiveness of the monetary policy framework, while at the same time safeguarding a stable food supply and boosting potential growth, including through strengthening the role and participation of females in the economy. (EBM/15/16_1)