Seeing Red? Perceptions of the AIIB and China's Leadership Prospects

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Abstract

China's rise has intensified debates over whether emerging powers can exercise leadership within existing systems of global economic governance rather than overturn them. While institutional design and formal rules are often viewed as sources of legitimacy, leadership also depends on how authority is perceived by those most directly affected by global institutions. This paper examines how leadership nationality shapes public confidence and perceived effectiveness in multilateral development finance, using the Asian Infrastructure Investment Bank (AIIB) as a critical test case of China-led governance. Drawing on original survey experiments conducted in two AIIB borrowing countries, Bangladesh and the Philippines, we analyze how citizens evaluate development institutions when exposed to varying leadership cues. Respondents are randomly assigned to treatments that vary institutional identity (AIIB versus World Bank), leadership nationality (Chinese versus U.S.), and a generic multilateral development bank control, while holding constant project characteristics and safeguard commitments.

Results from a pilot study in Bangladesh show no clear evidence of a generalized "China penalty" in public evaluations of multilateral development banks. On average, institutional labels alone do not substantially shift confidence or perceived effectiveness relative to a generic multilateral lender. Exploratory analyses of heterogeneous effects suggest that familiarity with China as a development finance actor may condition how leadership nationality cues are interpreted. Among respondents with greater familiarity, explicitly identifying Chinese leadership is associated with lower perceived effectiveness relative to an otherwise identical AIIB description, while effects are muted among less familiar respondents. Taken together, these findings suggest that leadership nationality may operate as a conditional attribution cue rather than a uniform source of legitimacy or distrust, highlighting the challenges rising powers face in translating institutional influence into recognized authority.

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1 Introduction

China's rise poses a fundamental challenge for theories of leadership in global governance. Despite unprecedented gains in trade, investment, and development finance, China's ability to exercise leadership through multilateral institutions remains contested (Broz, Zhang and Wang, 2020, Naughton, 2018). This contestation is not primarily about capacity or access. China has accumulated material resources, formal voting power, and institutional influence across the global economy. Rather, the uncertainty centers on recognition: whether China's authority is accepted as legitimate by those governed by the institutions in which it leads.

This paper argues that China's experience exposes a broader theoretical gap in how scholars conceptualize leadership in international organizations. Existing accounts tend to equate leadership with material capabilities, agenda-setting power, or institutional entrepreneurship (Cox, 1969, Tallberg, 2010). Such approaches implicitly assume that authority follows from power. We instead advance a theory of recognized leadership, in which leadership depends on how authority is perceived and evaluated by relevant audiences (Arias and Hulvey, 2025, Johnson, 2011). In international organizations, formal influence does not guarantee legitimacy. Leadership must be acknowledged as credible, impartial, and normatively acceptable by those subject to institutional authority.

We develop this argument by focusing on mass-level evaluations of international organizations, a research area that has grown steadily in recent years within international relations and political behavior (See Dellmuth and Tallberg, 2026). A large literature identifies institutional design, transparency, and performance as foundations of international organization legitimacy (Barnett and Finnemore, 1999, Grigorescu, 2007, Gutner and Thompson, 2010, Keohane, 2005). Yet most citizens lack detailed knowledge of how international organizations operate (Dellmuth, 2016). In such low-information environments, individuals rely on heuristics—visible cues that simplify complex judgments. We argue that leadership nationality is a particularly powerful attribution cue, shaping inferences about whose interests an organization serves and whether it operates as a neutral multilateral actor or as an extension

of state power.

We conceptualize leadership nationality as operating through an attribution mechanism. When leadership nationality is made explicit, it enables publics to draw inferences about institutional autonomy, normative orientation, and enforcement credibility—specifically, whether an organization operates as a neutral multilateral actor or as an extension of state influence. These inferences can shape evaluations even when formal governance arrangements and policy content are held constant.

China represents a critical case for theories of recognized leadership. Unlike established powers, China seeks to lead from within multilateral institutions while remaining politically salient, strategically powerful, and normatively contested. Public concerns about China's global influence, documented widely in cross-national surveys, heighten the likelihood that leadership cues associated with China activate broader geopolitical and normative considerations (Pew Research Center, 2024). As a result, leadership nationality may carry distinct implications for how institutions associated with China are evaluated, even when those institutions formally adhere to multilateral rules and standards.

We test this theory in the domain of multilateral development finance, where international organizations directly affect economic and social outcomes and where legitimacy is essential for sustained cooperation. Our empirical focus is the Asian Infrastructure Investment Bank (AIIB), a multilateral development bank in which China occupies a leading role. The AIIB closely mirrors established multilateral development banks in governance structure, operational rules, and policy frameworks, making it an analytically clean case for isolating leadership cues from institutional design (Clifton, Fuentes and Howarth, 2021, Ella, 2021, Gutner, 2025, Humphrey, 2022, Kavvadia, 2021, Lichtenstein, 2019). If leadership nationality shapes institutional evaluations even in this context, it suggests a fundamental constraint on how rising powers translate influence into recognized authority.

Our central theoretical claim is that explicitly identifying leadership nationality alters institutional evaluations by activating inferences about political influence and normative

orientation. Where leadership is associated with a powerful or controversial state, such cues may reduce perceived effectiveness and confidence, even when institutional mandates and policy content are held constant. Importantly, we do not expect these effects to be uniform. Individuals with greater familiarity with international institutions or donor landscapes should rely less on nationality heuristics, while those with limited familiarity should rely on them more heavily.

To distinguish China-specific dynamics from broader patterns of leadership attribution, we incorporate a parallel comparison with the World Bank, which has historically been led by an American national. This design allows us to assess whether reactions to Chinese leadership reflect generalized skepticism toward great-power dominance in international organizations or a more specific response to China's role in global governance (Qian, Vreeland and Zhao, 2023). Holding institutional functions and policy frameworks constant across treatments enables a direct test of leadership nationality as a causal mechanism.

Empirically, we evaluate these claims using original survey experiments that will be conducted in two borrowing countries, the Philippines and Bangladesh. By centering recipient-country publics rather than donor-country elites, the study captures how authority is perceived by those most directly affected by development finance. This paper presents pilot experimental results from Bangladesh ($n = 500$) and complementary observational evidence from the Asian Barometer Survey (2005–2008), which we use to corroborate the relationship between sentiments toward leader countries and attitudes toward international organizations.

This study makes three contributions. First, we advance a more nuanced theory of international leadership that moves beyond the supply-side focus of current scholarship. While existing literature often equates leadership with material capabilities or institutional entrepreneurship (Tallberg, 2010), we demonstrate that leadership authority depends fundamentally on recognition, namely whether those subject to institutional governance accept that authority as credible and legitimate. This theoretical reorientation has implications beyond China's case, offering a framework for understanding when rising powers may struggle

to convert material influence into accepted authority.

Second, we provide rare empirical data from the demand side of development finance. Most experimental research on international organization legitimacy centers on Western donor-country publics. By conducting survey experiments in the Philippines and Bangladesh, we capture the perspectives of populations most directly affected by the policies of multilateral development banks. This allows us to test whether the China-cue is a product of Western geopolitical anxiety or a genuine concern among recipient states.

Finally, our study offers a direct comparison between the AIIB and the World Bank to isolate whether legitimacy deficits are a general response to Great Power dominance or a specific response to China's normative and political orientation. This adds a critical layer to the debate over whether China is a status quo or revisionist power. We suggest that even when China adopts status quo institutional designs (like those of the AIIB), its leadership remains contested due to the persistent signaling effect of nationality.

2 Leadership Nationality and Institutional Legitimacy

The involvement of a multilateral development bank provides a baseline source of legitimacy. Institutionalization conveys rule-boundedness, technical capacity, and reputational constraint. For recipient country publics, the involvement of a recognized multilateral development bank signals access to expertise, procedural safeguards, and monitoring mechanisms, even in the absence of detailed knowledge about the institution's internal governance. As a result, projects associated with multilateral institutions are generally expected to command a baseline level of perceived effectiveness and confidence relative to non-institutional or ad hoc arrangements.

At the same time, a substantial body of research demonstrates that institutional legitimacy is not derived from formal design alone, but is shaped by perceptions of state influence within international organizations. Johnson (2011) shows that publics systemati-

cally evaluate international organizations through the lens of influential member states, such that unfavorable views of powerful countries can spill over into reduced institutional confidence—a mechanism she terms guilt by association. Importantly, this process does not require detailed knowledge of institutional governance. Rather, publics rely on salient cues about state influence to infer institutional independence and credibility.

Building on this insight, leadership nationality is theorized as a particularly visible and cognitively accessible attribution cue. Leadership attributes are among the most readily observable features of international organizations. Unlike voting rules, internal oversight mechanisms, or delegation arrangements, information that is complex, technical, and often opaque, the nationality of an organization's leader is easily processed and readily interpreted. Leadership nationality therefore links an abstract institution to a concrete political actor, enabling publics to draw inferences about institutional character that would otherwise be difficult to observe directly.

Leadership nationality matters not because it mechanically alters institutional behavior, but because it shapes how institutional autonomy and normative credibility are inferred. When leadership is explicitly associated with a powerful donor country, the organization may be evaluated less as a neutral multilateral actor and more through the lens of potential donor influence. Publics may infer that institutional priorities, agenda-setting authority, or the enforcement of safeguards are shaped by the strategic interests of the leader's home country, even when formal governance arrangements remain unchanged. In this sense, leadership nationality operates on the intensive margin of legitimacy, attenuating confidence and perceived effectiveness without overturning the baseline expectations associated with institutional presence.

China represents a particularly salient leadership cue in this respect.[1] Unlike established powers whose leadership roles in international organizations are long institutionalized and

[1]Cross-national survey evidence underscores China's salience in global public opinion. While views of China have become modestly more positive in some countries, overall perceptions remain mixed and vary substantially across regions and income levels (Pew Research Center, 2025).

often taken for granted, China's leadership in global economic governance remains politically salient, strategically consequential, and normatively contested. Recent experimental evidence shows that Chinese leadership of international organizations can reduce perceived institutional legitimacy by activating concerns about great power capture, even when formal governance rules remain constant (Arias and Hulvey, 2025, Han and Li, 2024). Identifying Chinese leadership is therefore especially likely to shape how publics infer institutional independence and normative credibility in multilateral settings.

Importantly, this framework does not imply that Chinese leadership uniformly undermines institutional legitimacy or generates generalized public opposition. Rather, it suggests that explicitly identifying Chinese leadership may narrow the marginal legitimacy gains associated with multilateral institutional presence by introducing greater uncertainty about insulation from donor influence. Leadership nationality thus functions as a credibility filter rather than a rejection cue, reshaping institutional evaluations without eliminating baseline trust.

To assess whether the effects of leadership nationality reflect dynamics specific to China or more general skepticism toward great-power influence in international organizations, the empirical design incorporates a parallel leadership nationality cue for the World Bank, which has historically been led by an American national. The World Bank provides an analytically useful benchmark because its leadership arrangements are long institutionalized and widely perceived as part of the postwar architecture of global economic governance. Comparing reactions to Chinese leadership at the AIIB with reactions to U.S. leadership at the World Bank allows us to distinguish whether observed legitimacy penalties arise from generalized concerns about powerful states leading multilateral institutions or from the distinctive political salience and normative contestation associated with China's role in global governance.

In addition, the design includes a control condition that refers only to a generic multilateral development bank without naming a specific institution or identifying leadership nationality. This control anchors baseline expectations associated with institutionalized devel-

opment finance, capturing the legitimacy conferred by multilateral form, rule-boundedness, and safeguard commitments in the absence of institutional identity or leadership cues. By benchmarking named institutions against this generic multilateral baseline, the analysis isolates how institutional naming and leadership nationality shape public evaluations over and above the diffuse legitimacy associated with multilateral development banks as such.

Applied to the AIIB, this logic yields the paper's central hypothesis:

> **H1:** When the AIIB is presented with explicit information identifying its leadership as Chinese, respondents will evaluate the AIIB as less effective in achieving project objectives and express lower confidence in the institution's ability to improve economic and social outcomes, relative to an otherwise identical AIIB description that does not specify leadership nationality.

3 Research Design

3.1 Design and Sample

We employ a survey experimental design to examine how leadership nationality cues shape public evaluations of institutional legitimacy in multilateral development banks. Results reported in this paper are based on a pilot survey experiment conducted in Bangladesh. The pilot allows us to assess design feasibility, evaluate baseline perceptions of multilateral development banks, and examine whether leadership nationality cues operate in the direction predicted by the theory.

The pilot survey was fielded with 500 respondents in Bangladesh, recruited by the survey firm *PureSpectrum*. After excluding respondents with missing data on key variables, the final analytical sample consists of 355 observations. The full study expands this design to a combined sample of approximately 2,118 adults over the age of 18 in Bangladesh and the Philippines.

Bangladesh provides an appropriate pilot setting for this study. It is a major recipient of multilateral development finance and one of the AIIB largest borrowers, while also maintain-

ing long-standing lending relationships with the World Bank and other multilateral development banks (MDBs). This dual exposure allows respondents to plausibly evaluate multiple multilateral lenders, strengthening the external validity of the experimental treatments. At the same time, public knowledge of international organizations varies substantially, making Bangladesh a suitable context for assessing whether leadership nationality cues are legible and meaningful in a low-information environment.

The Philippines is included in the full study to extend the analysis across borrowing contexts that differ in political economy and geopolitical positioning. Like Bangladesh, the Philippines is a major recipient of multilateral development finance and has received substantial funding from both the AIIB and the World Bank (Trinidad, 2016). Together, these cases allow us to assess whether leadership nationality cues operate similarly across distinct recipient-country settings.

3.2 Experimental Treatments

The experiment randomly assigns respondents to one of five conditions. Each condition describes an identical infrastructure project in the respondent's country funded by a multilateral development bank. Across conditions, project characteristics, policy content, environmental and social safeguards, and project framing are held constant. The only elements that vary are the institutional label and, where applicable, the nationality of the institution's leader.

The five experimental conditions are: (1) a generic multilateral development bank control, (2) the AIIB without leadership information, (3) the AIIB with an explicit leadership nationality cue identifying the president as Chinese, (4) the World Bank without leadership information, and (5) the World Bank with an explicit leadership nationality cue identifying the president as American.

This structure allows us to distinguish between baseline institutional legitimacy associated with multilateral development banks and leadership-conditioned legitimacy shaped

by attribution cues as theorized above. Comparisons between named institutions and the generic MDB establish a benchmark for the legitimacy premium associated with institutionalization. Comparisons within institutions isolate the effect of leadership nationality, holding institutional form and policy content constant.

All treatments emphasize the institution's commitment to environmental and social safeguards through its Environmental and Social Framework (ESF). This domain is theoretically relevant, as concerns about institutional autonomy, donor influence, and normative credibility are especially salient in areas involving social and environmental governance. Full treatment texts are reported in Appendix A.

3.3 Outcome Measures

The primary outcome is respondents' *confidence* in the international organization's ability to improve economic and social outcomes in developing countries. This measure captures societal perceptions of institutional legitimacy and authority and is widely used in the literature on the legitimacy of international organizations (Dellmuth and Schlipphak, 2020, Tallberg and Zürn, 2019, Zaum, 2013).

Confidence is measured on a five-point Likert scale ranging from "very confident" to "not confident at all." This operationalization reflects the theory's focus on whether leadership nationality cues attenuate perceived institutional credibility rather than producing outright rejection of multilateral authority.

As a secondary outcome, we measure *perceived effectiveness*, asking respondents how effective they expect the institution to be in achieving the project's stated objectives in their country. We interpret perceived effectiveness as a diagnostic belief that helps clarify how respondents form confidence judgments. Specifically, it allows us to assess whether leadership nationality cues influence institutional trust by shaping expectations about performance.

Question wording and response scales for all outcomes are reported in Appendix B.

3.4 Pre-treatment Measures

The survey includes a set of pre-treatment measures capturing respondents' socioeconomic position, prior exposure to multilateral development finance, familiarity with major donor countries and development institutions, and perceptions of global economic and geopolitical influence. All items are measured prior to treatment assignment.

Socioeconomic self-placement is measured using a standard ten-point scale indicating perceived position within society. We also measure whether respondents report that their country, community, or organization has previously received funding, loans, or technical assistance from the Asian Infrastructure Investment Bank or the World Bank. These items capture prior exposure to multilateral development finance and help assess whether evaluations differ between respondents with and without direct or proximate experience.

To assess baseline knowledge of major development actors, respondents are asked how familiar they are with a set of donor countries and multilateral development banks, including China, the United States, the World Bank, and the AIIB. Familiarity is measured on a four-point scale ranging from "very familiar" to "never heard of them." These measures allow us to examine whether leadership nationality cues operate broadly across the sample or whether effects are amplified among respondents with greater prior exposure or knowledge.

Finally, the survey includes items capturing broader perceptions of the global economy and geopolitical influence, including agreement with statements about Asia's role in the global economy and assessments of whether the influence of major powers has been increasing, decreasing, or remaining stable in recent years. These measures provide contextual information about respondents' geopolitical outlooks and allow us to rule out alternative explanations based on generalized regional sentiment or power perceptions.

Consistent with the theoretical framework, these pre-treatment measures are used for descriptive, precision, and exploratory purposes. The core theoretical claim does not require leadership nationality effects to be conditional on prior familiarity, exposure, or political attitudes.

3.5 Control Variables

To improve precision, the analyses include standard pre-treatment covariates, including employment status, party identification, rural or urban residence, education, gender, age, marital status, occupation, income, and religion. Inclusion of these covariates does not affect identification, which rests on random assignment.

3.6 Empirical Strategy

We estimate average treatment effects using linear regression models with robust standard errors. Analyses proceed using two reference categories. First, we compare each treatment condition to the generic MDB control to establish a baseline for how respondents evaluate named multilateral institutions relative to an unlabeled multilateral lender.

Second, and more central to the theory, we re-specify the AIIB condition as the reference category. This allows us to isolate the effect of leadership nationality within the AIIB (AIIB versus AIIB–China) and to conduct parallel comparisons with the World Bank (AIIB versus World Bank; AIIB versus World Bank–U.S.).

This dual-reference strategy aligns directly with the theoretical distinction between baseline institutional legitimacy and leadership-conditioned legitimacy. It allows us to assess whether leadership nationality cues attenuate confidence and perceived effectiveness without eliminating the underlying legitimacy associated with multilateral institutionalization.

3.7 Results of the Pilot Study

For the pilot study, data were collected from respondents in Bangladesh only. Table 1 reports baseline treatment effects comparing evaluations of the Asian Infrastructure Investment Bank (AIIB) and the World Bank under two reference categories: a generic multilateral development bank (MDB) (columns 1–2) and the AIIB without leadership information (columns 3–4). Results are presented separately for confidence in the institution and per-

ceived project effectiveness.

Table 1: Attitudes toward AIIB and World Bank in Bangladesh

	Reference = MDB		Reference = AIIB	
	Confidence	Effectiveness	Confidence	Effectiveness
	(1)	(2)	(3)	(4)
AIIB	0.055	0.247		
	(0.162)	(0.155)		
AIIB China	0.108	0.057	0.051	−0.189
	(0.164)	(0.157)	(0.169)	(0.151)
WB	−0.143	−0.033	−0.198	−0.270*
	(0.164)	(0.157)	(0.169)	(0.151)
WB U.S.	0.143	0.068	0.088	−0.171
	(0.162)	(0.155)	(0.167)	(0.149)
Observations	355	355	283	283
Controls	✓	✓	✓	✓

Notes: All variables are standardized. $^{*}p < 0.1$; $^{**}p < 0.05$; $^{***}p < 0.01$. Standard errors are in parentheses. The full model specification is reported in Table D.1.

In columns (1)–(2), none of the AIIB or World Bank treatments differ significantly from the generic MDB baseline on either confidence or perceived effectiveness. This pattern suggests that, in the absence of leadership nationality cues, respondents may not systematically distinguish between the AIIB, the World Bank, or an unnamed multilateral lender. The result is consistent with the theoretical expectation that multilateral institutionalization itself can confer a baseline level of perceived legitimacy, and that institutional labels alone may not meaningfully shift attitudes when salient attribution cues are absent.

Columns (3)–(4) re-specify the AIIB without leadership information as the reference category, allowing an exploratory assessment of leadership-conditioned evaluations within and across institutions. Under this specification, the World Bank treatment is associated with a modest decline in perceived effectiveness relative to the AIIB ($\beta = -0.270, p < 0.1$), while no corresponding difference emerges for institutional confidence. This pattern suggests that respondents may not view the World Bank as categorically more capable than the AIIB in delivering project outcomes, even though this difference does not translate into lower overall confidence. Importantly, this finding runs counter to a simple "China penalty"

interpretation. Rather than reflecting a fixed preference for established Western institutions or generalized beliefs about institutional performance, legitimacy evaluations may well be shaped by how leadership is framed, not solely by institutional reputation. Taken together, the baseline results are consistent with the paper's core theoretical premise that leadership nationality cues may play a significant role in shaping legitimacy evaluations beyond, or at least as much as, institutional labels per se.

Exploratory Analysis of Heterogeneous Effects

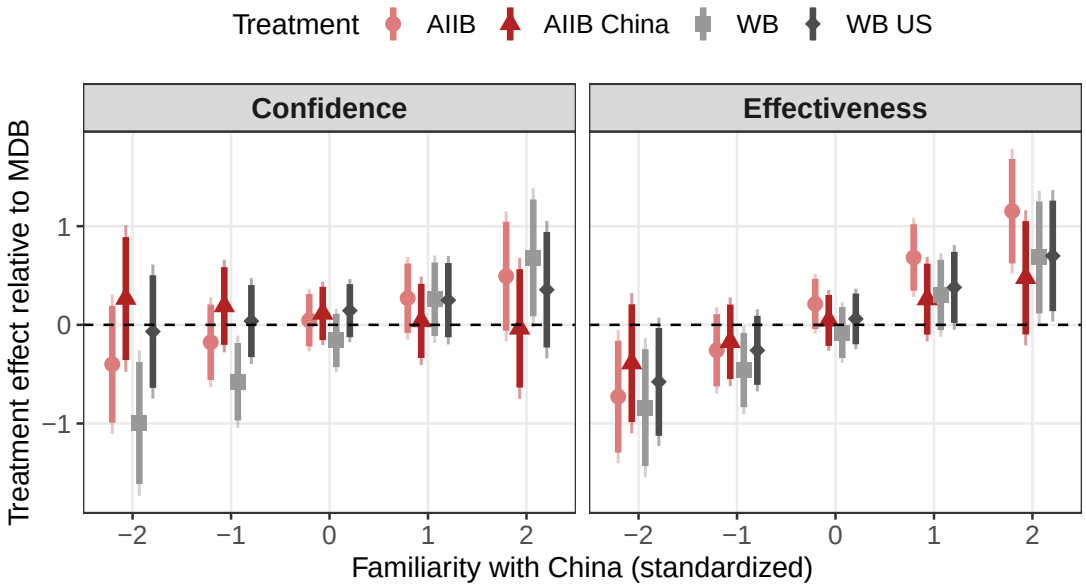
Although not specified as a formal hypothesis ex ante, examining heterogeneity by familiarity allows us to assess whether the leadership nationality mechanism may not operate uniformly across respondents and may instead be amplified when leadership cues are more easily interpreted.

We next examine whether the effects of leadership nationality cues depend on prior familiarity with China specifically as a development finance actor. Figure 1 presents conditional treatment effects when the generic MDB serves as the reference category.

When the generic MDB serves as the reference category, familiarity with China as a development finance actor modestly amplifies respondents' sensitivity to leadership cues, including evaluations of the World Bank under U.S. leadership. Among respondents with greater familiarity with China's role in development finance, explicitly identifying U.S. leadership at the World Bank is associated with higher confidence relative to the generic MDB. This pattern suggests that familiarity with development finance actors increases the salience of leadership attributes as informational cues, rather than reflecting generalized sentiment toward China per se.

Turning to AIIB-centered comparisons, a different and more theoretically central pattern emerges. Figure 2 shows that the interaction between the AIIB–China leadership treatment and familiarity with China as a development finance actor is negative and statistically significant. Among respondents with greater familiarity with China's role in development finance,

Figure 1: Conditional Treatment Effects by Familiarity with China as a Development Finance Actor (Reference = MDB)



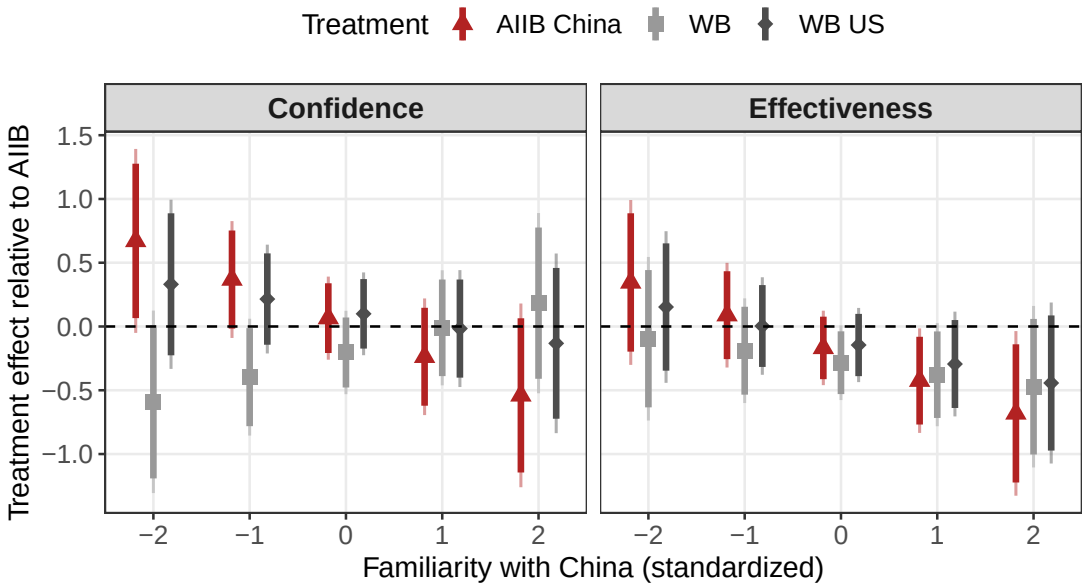
Notes: Points denote estimated treatment effects evaluated at different levels of familiarity with China as a development finance actor when the reference group is the MDB. Thick (thin) bars represent 90% (95%) confidence intervals. All models include controls for gender, education, marital status, and age. Outcomes are standardized. Full models are reported in Table D.2.

explicitly identifying Chinese leadership of the AIIB reduces both confidence in the institution and perceived project effectiveness relative to an otherwise identical AIIB description without a leadership cue.

This pattern indicates that familiarity with China's role in development finance does not translate into unconditional trust in Chinese leadership of multilateral institutions. Instead, it heightens respondents' sensitivity to leadership nationality within the domain of development finance, narrowing the marginal legitimacy gains associated with multilateral institutionalization when China's leadership role is made explicit. In this sense, leadership nationality operates on the intensive margin of legitimacy, attenuating confidence and performance expectations without eliminating baseline trust in the institution. All models include controls for respondent gender, education, marital status, and age. All variables, including outcome measures, are standardized. Full model results are reported in Table D.2.

These pilot results should be interpreted cautiously given the limited sample size and

Figure 2: Conditional Treatment Effects by Familiarity with China as a Development Finance Actor (Reference = AIIB)



Notes: Points denote estimated treatment effects evaluated at different levels of familiarity with China as a development finance actor when the reference group is the AIIB condition. Thick (thin) bars represent 90% (95%) confidence intervals. All models include controls for gender, education, marital status, and age. Outcomes are standardized. Full models are reported in Table D.2.

single-country setting. The full survey will provide greater statistical power, allow for more precise estimation of conditional effects, and assess whether these patterns generalize across borrower country contexts in Bangladesh and the Philippines. Nevertheless, the preliminary evidence is consistent with the paper's central theoretical claim: leadership nationality does not uniformly undermine institutional legitimacy, but instead conditions how publics translate multilateral authority into confidence and expectations of effectiveness.

4 Observational Patterns in Public Attitudes toward IOs

While the pilot study isolates leadership nationality cues exogenously, it is necessarily limited in scope, geography, and statistical power. To assess whether the patterns observed in the experiment align with broader tendencies in how publics evaluate international organizations, we complement the experimental evidence with an analysis of observational survey data in

which leadership cues are implicit rather than explicitly manipulated.

The World Bank and the International Monetary Fund (IMF) have historically been led by American and European nationals and are widely perceived as Western-led organizations. If leadership associations matter for institutional legitimacy, then favorable views of the United States may be reflected in evaluations of these institutions even when leadership is not explicitly cued. Ideally, we would directly examine how favorable views of China shape evaluations of the AIIB, but data limitations preclude such an analysis in this observational setting.

Similar to Johnson (2011), we analyze data from the Asian Barometer Survey Wave 2, fielded between 2005 and 2008 across nine Asian countries.[2] This survey includes measures of favorability toward the World Bank and the IMF, as well as attitudes toward major powers, including the U.S. and China. Importantly, the survey predates the establishment of the AIIB and does not make leadership nationality salient. Respondents rate their favorability toward institutions and countries on a 1–10 scale.

To examine how geopolitical orientations shape public evaluations of multilateral institutions in the absence of explicit leadership cues, we estimate the following specification:

$$\text{IO Favorability}_i = \beta_0 + \beta_1 \,\text{US Favorability}_i + \beta_2 \,\text{China Favorability}_i + \mathbf{X}_i'\boldsymbol{\gamma} + \alpha_c + \varepsilon_i, \quad (1)$$

where IO Favorability_i measures respondent i's level of confidence in the World Bank or the IMF. US Favorability_i and $\text{China Favorability}_i$ capture respondents' attitudes toward the U.S. and China, respectively.[3] $\mathbf{X}_i$ denotes a vector of demographic and political control variables, including gender, education, age, subjective economic status, trust in government, and ideological orientations. α_c represents country fixed effects, and ε_i is an error term.

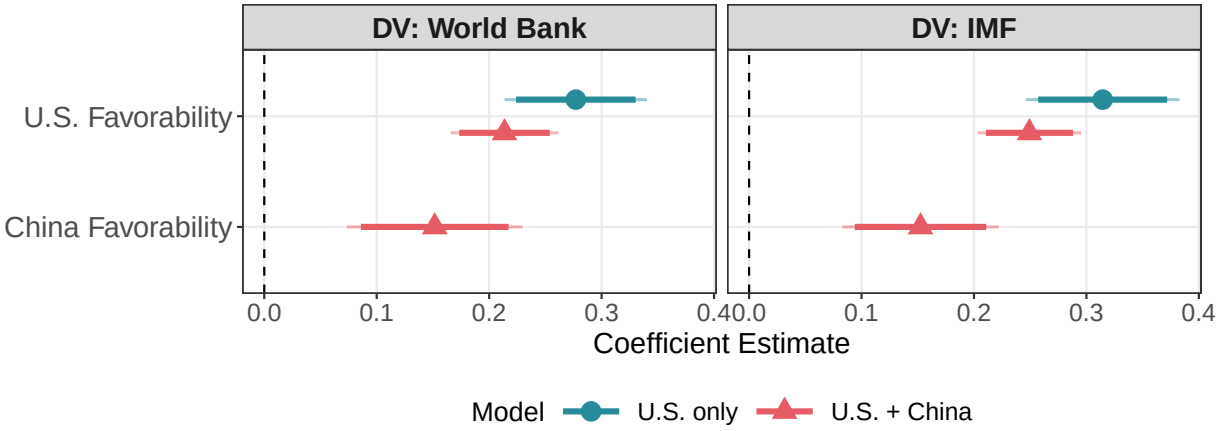
[2]The countries include the Philippines, Japan, Mongolia, Taiwan, Thailand, Indonesia, Singapore, Vietnam, and Malaysia.

[3](1) Each respondent was asked the following questions: For each aware of, please let us know about your impression of the following organizations [IMF, World Bank]. Here is a scale: 1 means very bad and 10 means very good. (2) Using a similar scale, please let us know about your impressions of the following countries [U.S./China]. Give it a grade from 1 to 10, being 1 very bad and 10 very good.

Our primary quantity of interest is β_1, which captures the association between U.S. Favorability and evaluations of the World Bank and the IMF. A positive and statistically significant coefficient is consistent with implicit leadership attribution—namely, the projection of attitudes toward the U.S. onto Western-led institutions. We estimate β_2 as a benchmark. Because China does not formally lead either institution, any association between China Favorability and institutional evaluations is unlikely to reflect leadership-specific attribution and instead may capture more diffuse geopolitical heuristics or generalized cosmopolitan orientations.

Figure 3 and Table D.3 present the core observational results. The U.S. only model shows that U.S. Favorability strongly predicts evaluations of both the World Bank ($\beta = 0.277$, $p < 0.001$) and the IMF ($\beta = 0.315$, $p < 0.001$). These effects are substantively meaningful: a one-standard-deviation increase in U.S. Favorability predicts approximately one-third of a standard deviation increase in institutional favorability for both organizations.

Figure 3: Attitudes toward World Bank and IMF (Asian Barometer)



Notes: Points denote the estimated effects of U.S. and China favorability on attitudes toward the World Bank and the IMF. Thick (thin) bars represent 90% (95%) confidence intervals. All outcome variables are standardized. Full model specifications are reported in Table D.3.

The second model includes U.S. and China Favorability simultaneously. Both variables retain independent predictive power, indicating that evaluations of Western-led institutions reflect a combination of leadership-specific attribution and broader geopolitical affect. However, U.S. Favorability consistently exhibits larger coefficients, by roughly 40–60 percent,

than China Favorability, a pattern consistent with the U.S.' longstanding leadership and institutional influence within both organizations.

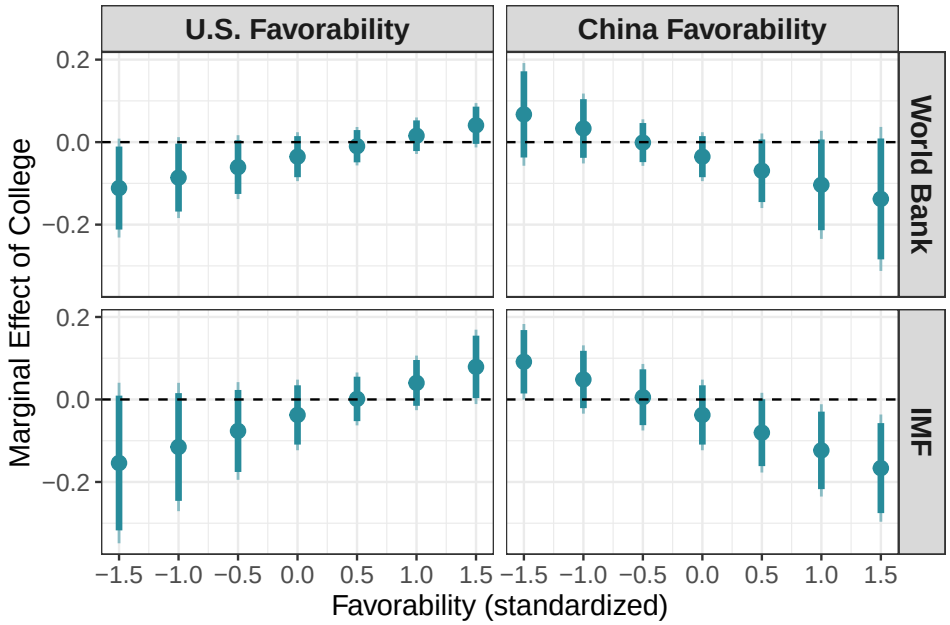
Including both predictors attenuates the estimated effects relative to bivariate specifications, suggesting that U.S. and China Favorability capture partially overlapping dimensions of geopolitical orientation. This overlap is consistent with the presence of generalized attitudes toward major powers alongside leadership-specific attribution, which cannot be cleanly disentangled in observational data where leadership remains implicit. Moreover, because these data were collected prior to the AIIB's establishment and before China's role as a leading institutional actor in development finance became widely salient, attitudes toward China during this period are especially likely to reflect diffuse geopolitical affect rather than leadership-based attribution.

As with the pilot study, we examine heterogeneity by respondents' institutional knowledge, using college education as a coarse proxy for political knowledge. Figure 4 presents the results. For the World Bank, the interaction between U.S. favorability and college education is positive and statistically significant, indicating that implicit U.S. leadership associations are stronger among more educated respondents. By contrast, the interaction between China favorability and college education is negative and statistically insignificant for the World Bank, but negative and statistically significant for the IMF.

For the IMF, this asymmetry is more pronounced: the China interaction is negative and significant, while the U.S. interaction is positive but only marginally significant. Although education is an imperfect proxy for institutional knowledge, this pattern is consistent with our experimental findings that respondents with greater informational capacity place more weight on leadership-consistent cues and discount leadership-irrelevant geopolitical affect.

In sum, the observational results suggest that public evaluations of multilateral institutions reflect both diffuse geopolitical orientations and associations broadly consistent with historical leadership patterns. Because leadership nationality is not explicitly cued in these data, leadership attribution and generalized geopolitical heuristics remain confounded. This

Figure 4: The Marginal Effect of College Education Across Favorability Levels



Notes: Points denote the estimated effects of U.S. and China favorability on attitudes toward the World Bank and the IMF. Thick (thin) bars represent 90% (95%) confidence intervals. All outcome variables are standardized. Full model specifications are reported in Table D.3.

limitation emphasizes the value of the experimental design, which isolates leadership cues exogenously and directly measures familiarity with China as a development lender, allowing us to identify when and for whom leadership nationality shapes institutional legitimacy. These observational patterns suggest that the experimental results are not idiosyncratic to the survey setting but instead reflect broader tendencies in how citizens project geopolitical orientations onto multilateral institutions when leadership information is implicit.

5 Pre-Analysis Plan for the Main Experiment

In the main survey, we pre-specify an additional outcome measure that captures whether respondents support or oppose implementing the proposed project in their country. This outcome allows us to assess respondents' support for implementing a specific project, complementing confidence-based measures while remaining agnostic about whether leadership nationality uniformly translates into downstream policy support.

Based on what you've read, would you support or oppose your government accepting funding for this project?[4]

In addition, we include a set of mechanism measures designed to capture how leadership nationality operates as an attribution cue shaping evaluations of institutional credibility. These measures assess two related dimensions through which leadership nationality may influence institutional evaluations: perceptions of performance credibility and perceptions of political independence. They both allow us to distinguish whether leadership effects operate primarily through expectations about rule enforcement or through concerns about political capture and donor influence.

First, to assess perceived enforcement credibility, we ask respondents whether they believe the bank will uphold its environmental and social safeguards in the project:

The bank will strictly enforce environmental protection standards in this project.

Second, to examine perceptions of political capture associated with leadership nationality, we ask respondents whether they believe the bank is likely to operate independently from the country of the bank's president or instead serve that country's strategic interests. These items capture concerns that leadership nationality may signal lender influence over ostensibly multilateral decision-making:

This bank is likely to operate independently of the bank president's country.

This bank is likely to advance the strategic and/or political interests of the bank president's country.

Finally, to assess whether leadership nationality shapes expectations about stakeholder inclusiveness, we measure perceptions of local engagement in project implementation:

This bank is likely to provide opportunities for local engagement in its lending activities.

[4]Responses: *Strongly support; Somewhat support; Neither support nor oppose; Somewhat oppose; Strongly oppose*

As an alternative mechanism, we also measure institutional capacity, capturing whether respondents believe the bank possesses the expertise and resources necessary to successfully deliver the project. These measures allow us to assess whether leadership nationality may shape evaluations primarily through concerns about political influence or instead through perceptions of organizational competence and implementation capacity.

This bank has the expertise and resources to successfully complete this project. [5]

6 Discussion and Implications

This paper advances a theory of recognized leadership in international organizations, arguing that leadership authority depends not only on material power or formal institutional roles, but on whether that authority is acknowledged as legitimate by relevant audiences. Applying this framework to China's leadership in multilateral development finance, the study identifies leadership nationality as an attribution cue through which publics infer institutional independence, normative orientation, and credibility in low-information environments.

The pilot experimental evidence from Bangladesh and the observational patterns from the Asian Barometer provide preliminary support for this framework. They suggest that leadership nationality does not eliminate the baseline legitimacy conferred by multilateral institutionalization, but conditions its marginal effects by shaping how authority is interpreted. Importantly, these effects appear to operate heterogeneously rather than uniformly, with leadership cues becoming more consequential among respondents with greater familiarity with major development actors. While these findings should be interpreted cautiously given the limited scope of the pilot study, they demonstrate the plausibility of the proposed mechanism and validate the core design choices of the main experiment.

The full survey experiment, which will be fielded in both Bangladesh and the Philippines,

[5] Responses: *Strongly agree; Somewhat agree; Neither agree nor disagree; Somewhat disagree; Strongly disagree*

is designed to assess our theory across borrowing contexts. By explicitly measuring perceptions of institutional independence, safeguard enforcement, and political capture, the main study will allow us to directly test whether leadership nationality operates through concerns about donor influence rather than through generalized skepticism toward multilateral development finance. Crucially, the design also enables a direct comparison between Chinese and U.S. leadership cues, clarifying whether observed legitimacy penalties reflect generalized resistance to great-power dominance or dynamics specific to China's role in global governance.

Beyond the China case, our theory has broader implications for how scholars understand authority in international organizations. It suggests that rising powers may face systematic constraints in translating material influence into accepted leadership, even when they adopt institutional designs that closely mirror established multilateral standards. More generally, the findings highlight the importance of demand-side legitimacy in global governance, highlighting that authority is not only exercised through formal rules and resources, but is continuously evaluated by those subject to institutional decisions.

Finally, this study contributes to the growing literature on public attitudes toward international organizations by demonstrating how leadership cues complement existing sources of legitimacy such as institutional design, transparency, and performance. In doing so, it points to leadership recognition as a critical, but understudied—dimension of global governance, with implications for institutional cooperation, policy implementation, and the long-term sustainability of multilateral authority in an era of shifting power.

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Appendix

Seeing Red? Perceptions of the AIIB and China's Leadership Prospects

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A Experimental Design

A.1 Treatment Vignettes

This appendix reports the full text of all experimental treatment vignettes used in the survey experiment. All respondents were presented with an identical project description. Across treatments, project characteristics, policy content, framing, and references to environmental and social safeguards were held constant. The only elements that vary are the institutional label and, where applicable, information about leadership nationality.

Country names in brackets were automatically populated based on the respondent's country of residence.

A.1.1 Control Condition: Generic Multilateral Development Bank

> **A multilateral development bank** aims to reduce poverty and build shared prosperity in developing countries. Its Environmental and Social Framework (ESF) supports environmentally and socially sustainable infrastructure projects.
>
> This institution has approved funding to [the Philippines/Bangladesh] for a proposed project that aims to enhance flood resilience and management. The project involves constructing and upgrading infrastructure to reduce flood risks, improving drainage systems, and strengthening the technical and institutional capacities of governmental agencies.

A.1.2 Treatment 1: Asian Infrastructure Investment Bank (AIIB)

> **The Asian Infrastructure Investment Bank (AIIB)** aims to reduce poverty and build shared prosperity in developing countries. Its Environmental and Social Framework (ESF) supports environmentally and socially sustainable infrastructure projects.
>
> This institution has approved funding to [the Philippines/Bangladesh] for a proposed project that aims to enhance flood resilience and management. The project involves constructing and upgrading infrastructure to reduce flood risks, improving drainage systems, and strengthening the technical and institutional capacities of governmental agencies.

A.1.3 Treatment 2: AIIB with Chinese Leadership

> **The Asian Infrastructure Investment Bank (AIIB)** aims to reduce poverty and build shared prosperity in developing countries. Its Environmental and Social Framework (ESF) supports environmentally and socially sustainable infrastructure projects. **The current President of the AIIB is a Chinese national.**

This institution has approved funding to [the Philippines/Bangladesh] for a proposed project that aims to enhance flood resilience and management. The project involves constructing and upgrading infrastructure to reduce flood risks, improving drainage systems, and strengthening the technical and institutional capacities of governmental agencies.

A.1.4 Treatment 3: World Bank

The World Bank aims to reduce poverty and build shared prosperity in developing countries. Its Environmental and Social Framework (ESF) supports environmentally and socially sustainable infrastructure projects.

This institution has approved funding to [the Philippines/Bangladesh] for a proposed project that aims to enhance flood resilience and management. The project involves constructing and upgrading infrastructure to reduce flood risks, improving drainage systems, and strengthening the technical and institutional capacities of governmental agencies.

A.1.5 Treatment 4: World Bank with U.S. Leadership

The World Bank aims to reduce poverty and build shared prosperity in developing countries. Its Environmental and Social Framework (ESF) supports environmentally and socially sustainable infrastructure projects. **The current President of the World Bank is a U.S. national.**

This institution has approved funding to [the Philippines/Bangladesh] for a proposed project that aims to enhance flood resilience and management. The project involves constructing and upgrading infrastructure to reduce flood risks, improving drainage systems, and strengthening the technical and institutional capacities of governmental agencies.

A.2 Notes on Experimental Consistency

All vignettes were presented in identical format and length. Aside from the institutional label and leadership nationality cue, no wording differences exist across treatment conditions. Respondents were randomly assigned to one condition with equal probability.

B Outcome Measures: Question Wording and Response Scales

This appendix reports the full question wording and response scales for all outcome measures used in the survey experiment. Bracketed text indicates survey piping that varies by experimental condition.

B.1 Primary Outcome: Institutional Confidence

Confidence in the institution.
How much confidence do you have in the **[multilateral development bank / Asian Infrastructure Investment Bank (AIIB) / World Bank]** to improve economic and social outcomes in developing countries?

Response options (5-point scale):

1. Very confident
2. Somewhat confident
3. Neither confident nor not confident
4. Somewhat not confident
5. Not confident at all

B.2 Secondary Outcome: Perceived Effectiveness

Perceived effectiveness.
How effective do you think the **[multilateral development bank / Asian Infrastructure Investment Bank (AIIB) / World Bank]** will be in achieving its project objectives in your country?

Response options (5-point scale):

1. Very effective
2. Somewhat effective
3. Neither effective nor ineffective
4. Somewhat ineffective
5. Very ineffective

C Summary Statistics

Table C.1: Summary Statistics of the Asian Barometer Wave 2

Variable	N	Mean	SD	Min	Max
Favorable World Bank	5802	6.74	2.04	1.00	10.00
Favorable IMF	5433	6.42	2.02	1.00	10.00
Favorable U.S.	10300	5.76	2.42	1.00	10.00
Favorable China	10297	5.48	2.12	1.00	10.00
Female	19771	0.50	0.50	0.00	1.00
College educated	19781	0.12	0.32	0.00	1.00
Subjective status	18592	5.28	1.90	1.00	10.00
Age	19722	44.08	15.54	17.00	95.00
Economic conditions	19136	3.19	1.05	1.00	5.00
Trust in government	18478	2.91	0.90	1.00	4.00
Foreign events	18553	3.03	1.27	1.00	5.00
Authoritarian values	16631	1.51	0.78	1.00	3.00
National pride	19069	2.15	0.92	1.00	4.00

Table C.2: Summary Statistics of the Pilot Study in Bangladesh

Variable	N	Mean	SD	Min	Max
Confidence	640	4.48	0.72	1.00	5.00
Perceived effectiveness	640	4.62	0.68	1.00	5.00
China familiarity	630	3.62	0.69	1.00	4.00
Female	638	0.46	0.50	0.00	1.00
College educated	640	0.52	0.50	0.00	1.00
Married	640	0.54	0.50	0.00	1.00
Age	640	2.06	0.99	1.00	6.00

D Supplementary Tables

Table D.1: Attitudes toward AIIB and World Bank in Bangladesh (Pilot Survey)

	Reference = MDB		Reference = AIIB	
	Confidence	Effectiveness	Confidence	Effectiveness
	(1)	(2)	(3)	(4)
AIIB	0.055	0.247		
	(0.162)	(0.155)		
AIIB China	0.108	0.057	0.051	−0.189
	(0.164)	(0.157)	(0.169)	(0.151)
WB	−0.143	−0.033	−0.198	−0.270*
	(0.164)	(0.157)	(0.169)	(0.151)
WB U.S.	0.143	0.068	0.088	−0.171
	(0.162)	(0.155)	(0.167)	(0.149)
Female	−0.114	−0.140	−0.104	−0.123
	(0.104)	(0.100)	(0.120)	(0.107)
College	0.201*	0.115	0.171	0.159
	(0.111)	(0.106)	(0.126)	(0.112)
Married	0.378***	0.259**	0.393***	0.298**
	(0.121)	(0.116)	(0.137)	(0.122)
Age	−0.160**	−0.146**	−0.131*	−0.106*
	(0.062)	(0.059)	(0.069)	(0.062)
Observations	355	355	283	283
Note:			*p<0.1; **p<0.05; ***p<0.01	

Table D.2: Attitudes toward AIIB and World Bank in Bangladesh (Pilot Survey)

	Reference = MDB		Reference = AIIB	
	Confidence	Effectiveness	Confidence	Effectiveness
	(1)	(2)	(3)	(4)
AIIB	0.047	0.212		
	(0.161)	(0.154)		
AIIB China	0.115	0.044	0.065	−0.168
	(0.164)	(0.157)	(0.166)	(0.149)
WB	−0.159	−0.078	−0.204	−0.284*
	(0.164)	(0.157)	(0.167)	(0.150)
WB U.S.	0.144	0.061	0.099	−0.145
	(0.163)	(0.156)	(0.166)	(0.148)
China Familiarity	−0.018	−0.173	0.206*	0.290***
	(0.115)	(0.110)	(0.108)	(0.097)
Female	−0.090	−0.108	−0.086	−0.091
	(0.105)	(0.100)	(0.119)	(0.107)
College	0.159	0.096	0.120	0.103
	(0.113)	(0.108)	(0.126)	(0.113)
Married	0.340***	0.210*	0.333**	0.236*
	(0.122)	(0.117)	(0.137)	(0.123)
Age	−0.166***	−0.152**	−0.128*	−0.099
	(0.063)	(0.060)	(0.070)	(0.062)
AIIB × China Familiarity	0.223	0.470***		
	(0.154)	(0.148)		
AIIB China × China Familiarity	−0.075	0.216	−0.303*	−0.257*
	(0.167)	(0.160)	(0.164)	(0.147)
WB × China Familiarity	0.418**	0.380**	0.193	−0.094
	(0.165)	(0.158)	(0.161)	(0.144)
WB U.S. × China Familiarity	0.106	0.319**	−0.116	−0.149
	(0.156)	(0.149)	(0.154)	(0.138)
Observations	349	349	279	279
Note:				*p<0.1; **p<0.05; ***p<0.01

Table D.3: Attitudes toward World Bank and IMF (Asian Barometer)

	Favorable WB			Favorable IMF		
	(1)	(2)	(3)	(4)	(5)	(6)
Favorable U.S.	0.2771***	0.2136***	0.2049***	0.3145***	0.2493***	0.2344***
	(0.0323)	(0.0245)	(0.0257)	(0.0349)	(0.0236)	(0.0275)
Female	0.0197	0.0283	0.0307	0.0128	0.0193	0.0221
	(0.0512)	(0.0546)	(0.0533)	(0.0509)	(0.0552)	(0.0544)
College	-0.0327	-0.0239	-0.0353	-0.0307	-0.0204	-0.0375
	(0.0224)	(0.0285)	(0.0303)	(0.0291)	(0.0350)	(0.0437)
Subjective Status	0.0646***	0.0573***	0.0566***	0.0592**	0.0521**	0.0513**
	(0.0139)	(0.0140)	(0.0140)	(0.0189)	(0.0193)	(0.0194)
Age	-0.0136	-0.0182	-0.0182	0.0010	0.0003	0.0004
	(0.0197)	(0.0202)	(0.0199)	(0.0251)	(0.0243)	(0.0239)
Economic Conditions	0.0372	0.0350*	0.0348*	0.0623**	0.0598***	0.0589***
	(0.0197)	(0.0175)	(0.0174)	(0.0204)	(0.0166)	(0.0167)
Trust in Government	0.0827*	0.0780	0.0774	0.0779**	0.0722**	0.0707**
	(0.0416)	(0.0416)	(0.0419)	(0.0275)	(0.0290)	(0.0293)
Foreign Events	-0.0061	-0.0015	-0.0024	-0.0218	-0.0226	-0.0235
	(0.0212)	(0.0213)	(0.0212)	(0.0301)	(0.0306)	(0.0307)
Authoritarian Values	0.0138	0.0100	0.0107	0.0201	0.0132	0.0139
	(0.0132)	(0.0114)	(0.0115)	(0.0156)	(0.0142)	(0.0141)
National Pride	-0.0168	-0.0188	-0.0196	0.0085	0.0042	0.0032
	(0.0193)	(0.0168)	(0.0163)	(0.0208)	(0.0198)	(0.0195)
Favorable China		0.1516***	0.1650***		0.1525***	0.1710***
		(0.0399)	(0.0396)		(0.0355)	(0.0338)
Favorable U.S. × College			0.0508*			0.0777
			(0.0243)			(0.0426)
Favorable China × College			-0.0683			-0.0859**
			(0.0475)			(0.0248)
Country FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5,177	5,137	5,137	4,815	4,783	4,783

Clustered (country) standard-errors in parentheses. All variables are standardized.
Signif. Codes: ***: 0.01, **: 0.05, *: 0.1