

Bureaucratic Autonomy and Donor Strategic Interest in Multilateral Foreign Aid*

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Abstract

This paper re-examines a central claim in the international organizations and foreign aid literatures: that powerful donors' strategic interests significantly bias decision-making at multilateral institutions. Drawing on historical insights and new data on bureaucratic rules and norms, I argue that internal constraints override donor strategic interest pressures. Analyzing lending decisions, whose multi-year cycles are difficult to manipulate, I find that bureaucratic rules and norms matter more at the World Bank but still explain high variance levels at the regional development banks. Outside the World Bank Board, strategic interests also manifest and modify the effects of bureaucratic factors on lending inconsistently after the Cold War. Replications of other strategic interest studies focusing on shorter-term, non-lending tasks generally hold. By the same token, bureaucratic norms explain these outcomes as well as more variance in them. Overall, multilateral institutions are less captured by powerful countries, including the United States, than prevailing accounts suggest.

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National governments finance multilateral aid through international organizations to address some of the world's most pressing problems, including poverty, disease, and climate change. A key advantage of multilateral aid is that it is more impartial than governments allocating foreign aid bilaterally (e.g., Martens et al., 2002). In particular, multilateral aid is less subject to domestic political pressures and preferred by donor governments when recipients' institutions are weaker (Dietrich, 2013).

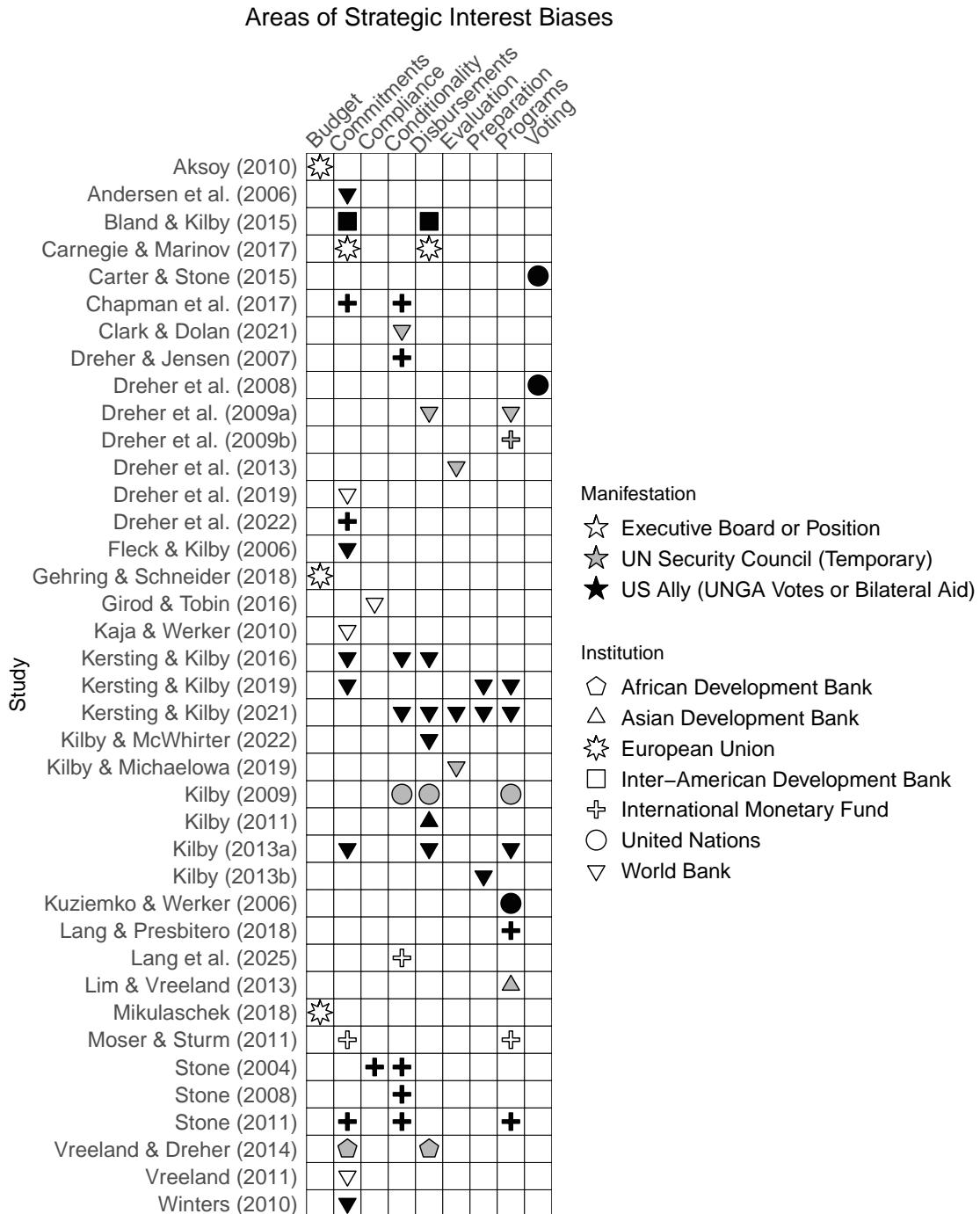
By the same token, a massive literature consistent with rationalism and principal-agent theory advances a more pessimistic account. It suggests that powerful donor countries' strategic interests to trade multilateral aid for influence significantly bias international organizations (Vreeland, 2019). Notably, paradigm-defining work from Stone (2011, 15) argues that "powerful states will always find a way to control outcomes of interest to them." Figure 1 uses the empirical literature to catalog relevant biases in financial allocations, compliance, conditionality, evaluation, preparation, and voting across many international organizations.

The large number of studies in elite journals advancing strategic interest biases presents a conundrum for the overall literature on the bureaucratic autonomy of international organizations. On the one hand, a large, mostly qualitative literature suggests that powerful states cede autonomy to bureaucracies (e.g., Frey, 1984; Vaubel, 1986), and most studies in Figure 1 do not explicitly state that strategic interest biases undermine the bureaucracy. Empirically, all studies in Figure 1 also account for a wide range of relevant controls, such as country size and wealth.

On the other hand, bureaucratic capture is the logical consequence of strategic interest biases, and most studies in Figure 1 do not account for within-organization bureaucratic variables.¹ The absence is noteworthy, especially because the World Bank has publicly released at least *some* relevant bureaucratic data for strategic interest studies since 2006

¹The only exception is Lang and Presbitero (2018). Kilby and McWhirter (2022) attempt to account for these variables in some specifications, but the authors use the incorrect variable. Andersen, Hansen, and Markussen (2006, 773) do not include the variables in their regressions due to data access limitations, as the data only became available after their study was published.

Figure 1: Strategic Interest Biases in Multilateral Foreign Aid



Note: The above represents a non-exhaustive sample. Additionally, some studies examine more than one institution, including [Vreeland and Dreher \(2014\)](#), [Lang and Presbitero \(2018\)](#), and [Dreher et al. \(2022\)](#). Other studies consider multiple manifestations of strategic interest biases, such as [Kilby and McWhirter \(2022\)](#). In such cases, the above figure only presents the first institution or manifestation (in alphabetical order) to preserve space and ensure that the figure is still comprehensible.

(Morrison, 2013, 299).² Against this backdrop, a key question remains unresolved: Can aid-providing international organizations avoid strategic interest biases and execute their mandates of helping the most deserving countries?³

I argue that bureaucratic rules and norms override strategic interest pressures. Underpinning this argument are understudied institutional design features, bureaucratic culture, external shocks, and asymmetric information problems. They all enable international organizations to structure decision-making in line with their long-term interests of financial “security, legitimacy, and policy advancement” (Johnson, 2013, 183). Bureaucratic rules are more effective than norms at achieving these ends. However, norms are still effective, particularly on tasks with longer time horizons, which impede—but do not prevent—donor monitoring and meddling.

To demonstrate the theory’s empirical relevance, I leverage new data capturing how multilateral development bank (MDB) staff rate the institutional environments of aid recipients. These data from the World Bank, African Development Bank (AfDB), Asian Development Bank (AsDB), and Inter-American Development Bank (IDB) help address omitted variable bias in previous work. First, the ratings data mechanically populate concessional aid allocation rules for poorer-country lending at the World Bank’s International Development Association (IDA) and regional MDB equivalents. Second, as historical documents, interviews, and high correlations with sovereign credit ratings suggest, the staff ratings reflect norms centering on creditworthiness and institutional survival. Third, their previously “secret” nature,⁴ historical documents, and interviews suggest that MDB staff blocked powerful countries from manipulating the ratings data (Morrison, 2013). Further supporting the integrity of the ratings data is that they correlate at low levels with the three most salient measures of strategic interests highlighted in Vreeland’s (2019) review of the “corrupting [of] international organizations”: executive Board representation, temporary UN Security Coun-

²I add the “some” qualifier here because the World Bank has yet to publicly release the full dataset used in this article, and that likely accounts for some scholars’ choices to not control accordingly in their regressions.

³See Kaja and Werker (2010) for related discussion.

⁴“Secret” is what Andersen, Hansen, and Markussen (2006, 773, 774, 786) use to describe the ratings.

cil appointments, and alliances with the US measured via UN General Assembly voting ideal points.

I begin the empirical analysis with regressions of World Bank lending to address the most fundamental political economy question: who gets what?⁵ I find that each of the aforementioned strategic interests measures show some ability to predict projects and commitments. None of these variables, however, show as consistent results as the ratings variable during the Cold War, after it, or in a pooled sample. The findings are similar when separately analyzing concessional lending through IDA that reflects bureaucratic rules. Consistent results also emerge when restricting analysis to market-based lending through the International Bank for Reconstruction and Development (IBRD), reflecting bureaucratic norms. These results are particularly noteworthy since the World Bank financed approximately US\$2011 1.65 trillion from 1947-2013, accounting for 42% of commitments from the same period.⁶

Analysis of the regional MDBs is broadly consistent with the World Bank regarding the more limited influence of strategic interests. For their part, the regional MDB ratings matter less consistently but still explain more variance than strategic interests. More specifically, results from analysis of the AfDB lending suggest that its ratings predict commitments but not necessarily projects. By the same token, none of the aforementioned strategic interest measures consistently explain either projects decisions or commitments. For the AsDB, which only produces its ratings data for concessional lending, I find that they predict project allocations and commitments, though statistical support is less robust for commitments. As with the AfDB, none of the strategic interest variables positively predict more projects or commitments at the AsDB. Because the IDB only shared a limited amount of its ratings data after two freedom of information requests, I use the World Bank ratings to run proxy regressions. In these analyses, the ratings positively predict projects and commitments, but results just miss conventional levels of statistical significance. From the strategic interest variables, only temporary UN Security Council appointments positively predict projects and

⁵e.g., Laswell (1936) and Persson and Tabellini (2000)

⁶Own calculations based on v3.1 of the Aid Data Core Dataset (Tierney et al., 2011).

commitments.

I support the main lending results with many confirming robustness tests, involving different specifications; new measures; different time periods; and moderation analysis. For the latter, I interact the ratings data with the strategic interests measures. With the one exception of the AsDB Board, there are no consistent negative moderation effects in the regional MDBs regressions. In the World Bank regressions, the US voting ideal points variable slightly moderates the staff ratings for projects but does not do the same for commitments. By contrast, the Board variable shows a stronger ability to moderate both commitments and projects. The temporary UN Security Council variable does not exhibit much ability to moderate either projects or commitments. To account for Stone's (2011) influential argument, I also consider triple interactions that capture country need via International Monetary Fund (IMF) program status. In these triple interactions incorporating the lender of last resort, I find almost no evidence of moderation.

Given the large number of studies positing strategic interest biases in elite journals (see Figure 1), I also replicate 17 existing studies that do not control for the ratings data. Results suggest that inclusion of the ratings variable often leads to a different conclusion in studies focusing on lending. The results of other replications focusing on shorter-term, more discretionary, non-rule-bound tasks generally remain robust. By the same token, even when inclusion of the ratings variable does not suggest a different conclusion than the original study, in most cases the ratings influence the outcome in the hypothesized direction and explain more variance. These results underscore the role of norms imbued in the staff ratings.

The account of staff autonomy in multilateral aid that I present enhances understanding about the significance of the bureaucracy in international organizations. To be clear, the present study is not the first to assert that bureaucratic autonomy is higher in international organizations than a casual look at Figure 1 may suggest. Notably, constructivist scholars have shown through qualitative analysis that levels autonomy of international organizations are so high that their behaviors can even constitute "hypocrisy" (e.g., Weaver, 2008). Build-

ing on these insights, Chwieroth (2013, 2015), Smets, Knack, and Molenaers (2013), Nelson (2014), Copelovitch and Rickard (2021), and Lang, Wellner, and Kentikelenis (2025) show that staff allow their personal preferences to permeate project lending and preparation.

The present study differs from the above contributions as well as constructivist, public choice, and principal-agent approaches more broadly. Existing approaches view bureaucratic autonomy as a *potential* liability (see Table 1), but I posit that such circumstances are rare. Following Weber (1978), Barnett and Finnemore (1999, 699), and Honig (2019), bureaucrats at international organizations are mission-driven and take their rational-legal authority seriously. Slippage from the missions of international organizations thus comes primarily from powerful donor country principals' strategic interests, not bureaucrats. Principal-agent delegation relationships are real, and bureaucrats accede to both powerful donor countries' legitimate demands and strategic interests. Nevertheless, they provoke tensions with bureaucrats' rules and norms, and scholars can better understand those tensions by de-endogenizing bureaucratic autonomy.

I demonstrate that point well beyond the study that is closest to the present one, Morrison (2013). The latter uses staff ratings to document the power of rules in World Bank IDA lending using a highly unbalanced panel for 1977-2002. For the World Bank, the present study's empirical findings refer to more than 30 years of rule-bound, concessional lending *and* more norms-oriented, market-based lending. I complement the World Bank lending results with 10-15 years of regional MDB lending analysis as well as 17 replications, including ones on more short-term, discretionary tasks other than lending. Overall, bureaucrats' rules and norms override powerful donor countries' strategic interests, and it is difficult to make robust conclusions about one without acknowledging and controlling for the other.

1. Bureaucratic Autonomy in Multilateral Aid

There are three main approaches to bureaucratic autonomy in international organizations and multilateral aid: principal-agent, public choice, and social/constructivist (see

Table 1: Theoretical Approaches to Bureaucratic Autonomy in International Organizations

Approach/ Issue	Principal-Agent Theory	Public Choice Theory	Social/ Constructivism
Bureaucrats' Incentives	<i>Self-interested</i> : prone to shirking and drifting from principal mandates.	<i>Self-interested</i> : aim to increase amenities, budgets, power, and legitimacy, often reflecting individual over collective interests.	<i>Mission-driven</i> : strong organizational culture and norms focused on legitimacy and expertise, which imbue rational-legal authority to create rules and insulate bureaucrats from political interference.
Principals' Abilities to Control Bureaucrats	<i>High/moderate</i> : principals write delegation contracts, consistently monitor agents, and levy sanctions, but control diminishes with multiple principals, incomplete contracts, and information asymmetries.	<i>Low</i> : monitoring difficulty and politician reliance on bureaucrats to fulfill functions that are politically unpopular in home countries.	<i>Low/moderate</i> : states delegate authority and can overrule bureaucrats, but bureaucrats have sticky professional norms and are averse to micromanagement.
Utility of Autonomy	<i>Conditional</i> : autonomy furthers principals' delegation aims but can be a problem with too much shirking or drift.	<i>Problematic</i> : bureaucrats are unaccountable to citizens in the principals' home countries, who vote for politicians.	<i>Two-faced</i> : an asset to achieve global public goods, but autonomy can also lead to pathologies, such as mission creep and dysfunction.

Sources: Frey and Schneider (1986), Vaubel (1986, 1996), Frey and Gygi (1990), Barnett and Finnemore (1999, 2004), Hawkins et al. (2006b), Hawkins and Jacoby (2006), Lake and McCubbins (2006), Weaver (2008), Stone (2011), Yesilkagit (2011), Lake (2012), Weaver and Nelson (2016), Ege and Bauer (2017), Dreher and Lang (2019), and Cortell and Peterson (2022)

Table 1). While these approaches all contribute valuable insights, they also have significant weaknesses. For example, although the principal-agent framework recognizes that bureaucrats matter, it remains fundamentally state-centric (Yi-Chong and Weller, 2008, 35; Tierney, 2015, 513; Cortell and Peterson, 2022, 400). Analytically, this tendency has made bureaucratic autonomy *de facto* endogenous and observationally equivalent to princi-

pals' behavior (Dür and Elsig, 2011, 329; Lake, 2012, 110). The challenge emanates from principal-agent theory's tendency to explain discretionary behavior chiefly as imperfect principal control, leaving little room for independent bureaucratic preferences. For their part, public choice and constructivist approaches can overemphasize bureaucratic preferences and pathologies at the risk of minimizing delegation structures.

I propose that the constructivist insights of rules- and norms-based autonomy coexist with Stone's (2011) version of principal-agent theory, emphasizing conditional and episodic donor overrides. To show that such a de-endogenization of bureaucrat and principal behavior is possible, as a baseline I adopt Bersch and Fukuyama's (2023, 214) definition of bureaucratic autonomy:

“the ability of executive agencies to use their own discretionary authority to implement policies made by political principals, as well as to make policy according to their own wishes when mandates are ambiguous, incomplete, corrupt, or contrary to their perception of [inter]national interest.”⁷

Ostensibly, Bersch and Fukuyama's (2023) definition is less restrictive than Hawkins et al.'s (2006a, 8) principal-agent account,⁸ but divergence is necessary. While Bersch and Fukuyama (2023) come close to conflating autonomy and discretion,⁹ the distinction between the two is less concrete in practice. As Figure 1 and Stone (2011) document, informal influences pervade delegation contracts. Given bureaucrats' mission-related beliefs and the culture reinforcing them, bureaucrats need the ability to take action against principals when the latter engage in mission-related slippage or drift. If bureaucrats succeed, principals can also internalize bureaucratic preferences. Stone (2011) accurately emphasizes that the opposite is the norm. However, exceptions emanate from institutional design; organizational culture, rules, and norms; survival incentives, time horizons, and asymmetric information;

⁷I change “national” to “international” to adapt the definition to international organizations and capture bureaucrats' beliefs that they participate in Weberian-inspired, impersonal bureaucracies with rational-legal authority.

⁸For Hawkins et al. (2006a, 8), “autonomy is the range of potential independent action available to the agent...after the principal has selected screening, monitoring, and sanctioning mechanisms intended to constrain their behavior.”

⁹Cortell and Peterson (2022, 400) suggest that autonomy is behavior outside the delegation contract, whereas discretion constitutes the routine use of delegated latitude.

and external shocks and mission creep. I describe each in turn.

1.1. Bureaucrats' Roles in Institutional Design

States alone established the World Bank and IMF during the 1944 Bretton Woods Conference, but what Chwieroth (2008*a,b*) calls “norm entrepreneurs” prevented full state-centrism.¹⁰ None proved more instrumental for bureaucratic autonomy than John McCloy, the World Bank’s second President. In 1947, McCloy refused to accept the role under the same, tightly-controlled, political operating environment as his predecessor (Kapur, Lewis, and Webb, 1997, 79, 1171). In ceding to “McCloy’s coup”, the powerful countries constituting the World Bank Board weakened themselves significantly and effectively re-wrote the delegation contract (Morrison, 2013, 295).

Since then, multilateral development bank staff have enjoyed significant autonomy to put forth lending proposals and operational initiatives. At the World Bank, the Board only serves as a “reactive body: a ratifier, occasionally a naysayer” (Kapur, Lewis, and Webb, 1997, 10). In practice, that means the Board “almost never rejects any loan proposal that is brought to it by Bank management and staff” (Morrison, 2013, 295), and similar dynamics play out at the IMF and regional development banks, too (Momani, 2007; Babb, 2009). Along these lines, data from the World Bank and the regional development banks suggest that the most powerful principal, the United States, votes against many projects, but those votes are rarely decisive in terms of actually blocking anything (Strand and Zappile, 2015). The autonomy that staff have gained from these MDBs’ clear multiple principals problems in lending is similar across the regional MDBs, too.¹¹ One notable reason why is that the regional MDBs have copied many of the World Bank’s decision-making structures and practices (see Babb, 2009; Strand and Park, 2015; Heldt and Schmidtke, 2019).

¹⁰These insights also dovetail with Johnson (2014), who highlights that states also did not exclusively design the majority of international organizations in existence today.

¹¹See Nielson and Tierney (2003) and Copelovitch (2010) on the multiple principals problem.

1.2. Organizational Culture, Rules, and Norms

The MDBs' path-dependent organizational cultures are particularly salient for determining their autonomy (Weaver, 2008; Weaver and Nelson, 2016). These cultures are primarily the product of rules and, in their absence, strong norms (e.g., Barnett and Finnemore, 2004; Chwieroth, 2008a). Notably, the World Bank began its history with a staff mainly comprised of former Wall Street bankers, giving staff the necessary cohesion levels to develop what Bauer and Ege (2016, 1024) call the “autonomy of will”: that is, the capacity to develop independent preferences for collective action. Over the years, the World Bank reinforced its autonomy of will with even more presidents coming from Wall Street,¹² a prodigious research department,¹³ high levels of open-ended contracts, and internal staff mobility rules.¹⁴

Autonomy of will translated to “autonomy of action”, too.¹⁵ For example, norm entrepreneur Robert McNamara, who served as World Bank President from 1968 to 1981, repeatedly resisted US demands to steer lending in line with its Cold War strategic interests (Gwin, 1997; Sharma, 2017). In 1980, McNamara also further institutionalized MDB autonomy in lending by tethering concessional, country-level lending allocations to an index/rule developed by his staff (Independent Evaluation Group, 2010, 3). That index, first known as the Country Performance Ratings and later the Country Policy and Institutional Assessment (CPIA), rates countries based on their institutional quality. According to interviews with key former World Bank staff members and archival documents, the index derived from the institution’s historically-driven “implicit norms” that prioritized recipient creditworthiness over population and poverty (Isenman, 1976; World Bank, 1977b). Critically, donor meddling in CPIA was low, as World Bank staff never formally discussed the CPIA with its Board until 2000 (World Bank, 2001; Morrison, 2013, 299).

¹²From the World Bank’s 14 presidents, only Barber Conable, Paul Wolfowitz, and Jim Yong Kim have not brought significant Wall Street experience.

¹³See Kramarz and Momani (2013) for more on the World Bank as a “knowledge bank”.

¹⁴The most famous one is the 3-5-7 rule. It states that 3 years is the minimum time for a job; it is advisable to start looking for a new job after 5 years; and 7 years in the maximum time for a job.

¹⁵I take the term “autonomy of action” from Bauer and Ege (2016, 1024), who define it as the “ability of an administration to translate preferences into action.”

In the early 2000s, the regional MDBs adopted their own mostly-harmonized equivalents of the World Bank CPIA (Inter-American Development Bank, 2020a). In their case, the regional MDB Boards exhibited more say over the process and staff preferences generally aligned (e.g., Inter-American Development Bank, 2003). These regional MDB experiences provide an example of how powerful donor countries learned from their earlier interactions with World Bank bureaucrats. In turn, at least in part, principals can internalize bureaucrat preferences, re-affirm their legitimacy, and re-write delegation contracts accordingly.

1.3. Survival Incentives, Time Horizons, and Asymmetric Information

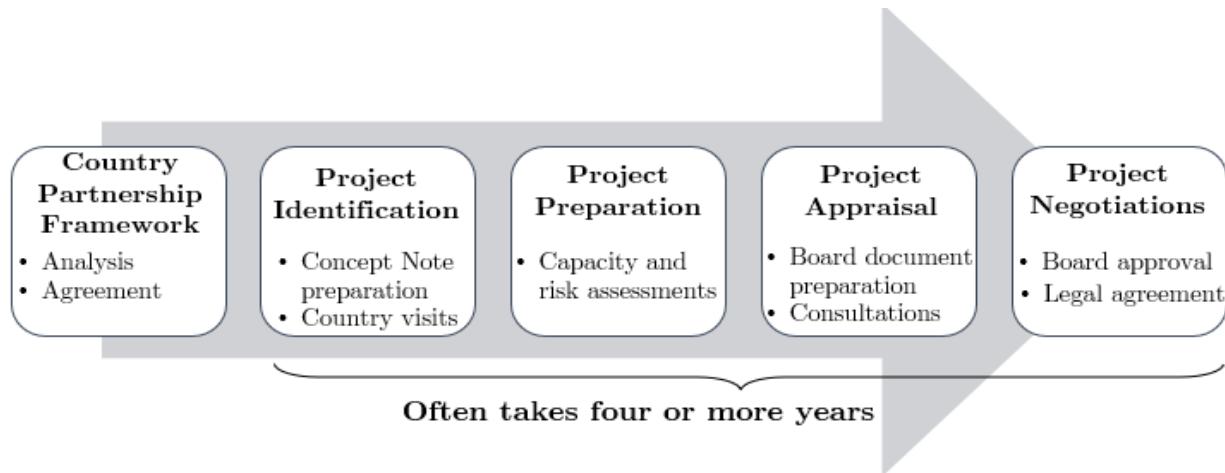
Bureaucrats' incentives critically depend on their institution's ability to financially survive (e.g., Frey and Schneider, 1986; Johnson, 2014). To that end, most MDBs have both concessional and market-based arms. The concessional arms are financed by donor replenishments. Although they leave scope for donor meddling (Winters, 2010, 424), the CPIA and regional MDB equivalents mitigate those possibilities due to their presence in allocation rules. With respect to the market-based lending arms, they are essentially profit-seeking banks (Babb, 2009, 6-7, 35). As such, they need to lend money and have these loans repaid to survive. That is particularly the case because a top source of income is bond sales on capital markets,¹⁶ and money earned from market-based loans helps finance the concessional grants. From this perspective, politically-motivated aid is not only inefficient but costly, potentially inducing survival-related risks.¹⁷ Undoubtedly, bureaucrats cannot fully prevent short-term donor pressures to influence bureaucratic processes for strategic purposes (e.g., Stone, 2011, 32), but bureaucrats resist to the extent that they are able.

Time horizons shape—but do not fully determine—bureaucrats' abilities to resist strategic interest pressures. With the exception of the “lender of last resort”, the IMF, most

¹⁶The World Bank is particularly famous for maintaining the AAA status of its bonds on capital markets.

¹⁷On that note, Dreher et al. (2013) show that politically-motivated aid is not costly on average, but it is in times of crisis. Moreover, some of the same authors argue that politically-motivated aid is costly on a short-term basis in Dreher, Eichenauer, and Gehring (2018).

Figure 2: Multilateral Development Bank Project Cycles



Sources: African Development Bank (2020), Asian Development Bank (2020), Inter-American Development Bank (2020b), World Bank (2020), and Youker (1989).

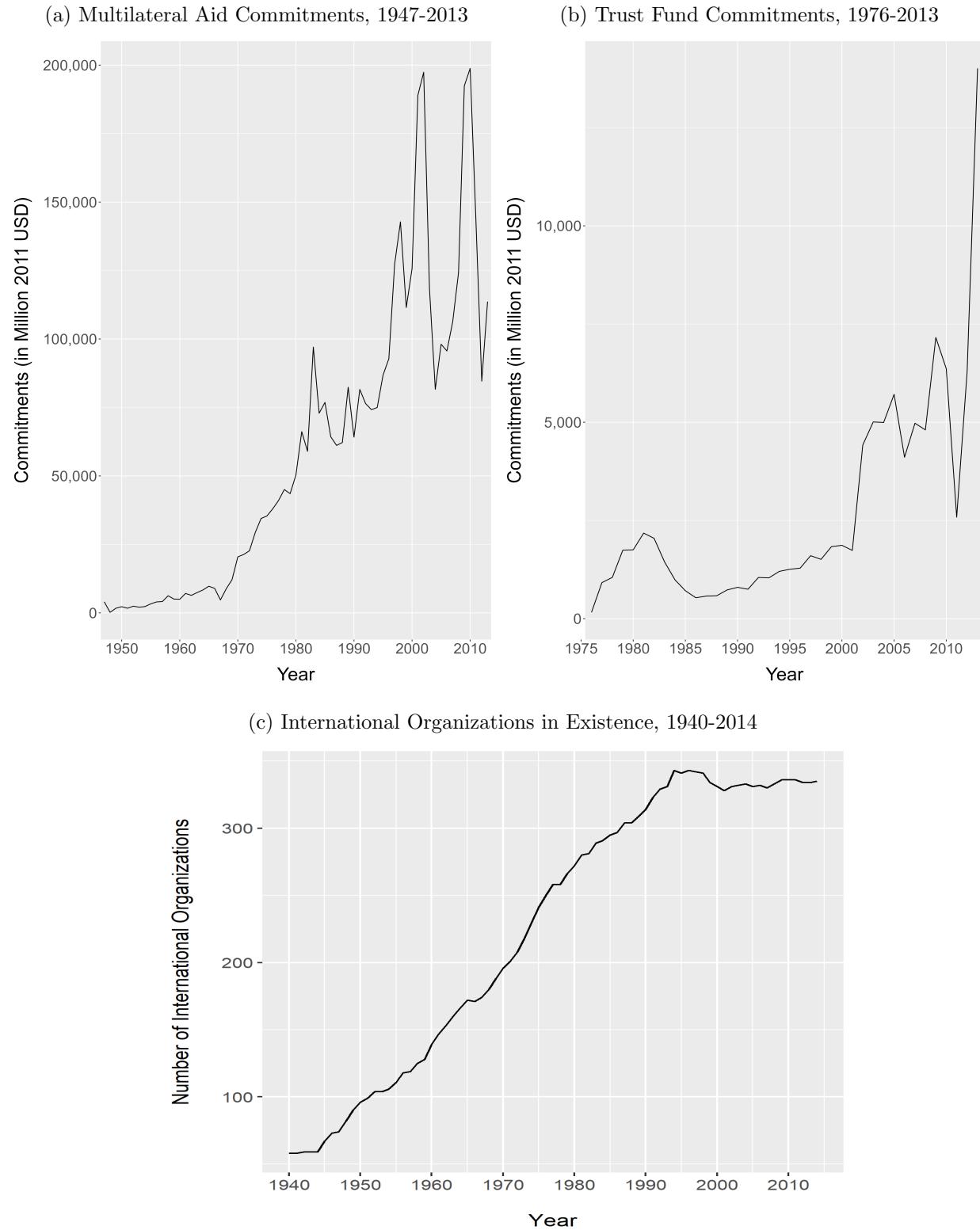
MDBs finance projects or programs for public goods such as infrastructure, social services, and governance. Although there are exceptions,¹⁸ successfully negotiating, preparing, and supervising projects, including requisite analytical work, often requires years of expensive staff time, visits to the country, and/or the establishment of country offices (see Figure 2).

The mechanism underpinning long time horizons' ability to insulate activity from donor meddling is a familiar principal-agent challenge: asymmetric information problems.¹⁹ Unequivocally, the United States and other powerful countries do monitor international organizations. However, the increasing number of international organizations and financing streams dedicated to them has made that monitoring task challenging (see Figure 3). That is especially the case because principals maintain only small staffs at the MDBs, which makes principals' ability to micromanage operations low (Buntaine, 2016, 64). As Gould (2006) explains, principals even have trouble following IMF program negotiations, which mostly take place over much shorter time horizons than most multilateral aid. I thus posit that powerful principals will be more effective at using their informal influence to overcome agent

¹⁸For example, Dreher et al. (2013) underscore the role of crises; Kersting and Kilby (2019) discuss supplement loans or “additional financing”; and Kilby and McWhirter (2022) examine the World Bank’s response to COVID-19.

¹⁹For more on asymmetric information problems in principal-agent theory, see Hawkins et al. (2006a).

Figure 3: The Rise of International Organizations, Multilateral Foreign Aid, and Trust Funds



Sources: Aid Data (Tierney et al., 2011); Pevehouse et al. (2020)

rules and norms on tasks that can be manipulated over the short term. Informal influence is therefore not only just a matter of strategic interest but also time horizons and feasibility.

1.4. External Shocks and Mission Creep

Outside of work on the aid-growth and aid-democratization nexuses,²⁰ most literature does not account for how the end of the Cold War and other external shocks changed principals' calculus to use aid for strategic interests.²¹ The anti-globalization, anti-neoliberalism, and anti-corruption protests of the 1990s, in particular, opened what Kingdon (1995) famously calls "policy windows" (Naím, 1995; Stiglitz, 2002a). In turn, MDB bureaucrats like former World Bank president James Wolfensohn radically changed how their institutions addressed corruption and citizen participation in projects (Stiglitz, 2002b; Wolfensohn, 2010; Rose-Ackerman and Carrington, 2013). Similarly, bureaucrats played a large role in the MDBs' pivots on climate change and human rights (e.g., Zvobgo and Graham, 2020; Michaelowa et al., 2021). In all these cases, principals could have blocked these actions to fulfill strategic interest goals via re-contracting (e.g., Hawkins et al., 2006b; Alter, 2008). Instead, principals recognized the value in letting bureaucrats engage in mission creep to remain relevant, legitimate, and financially solvent (Einhorn, 2001; Woods, 2006; Sharma, 2017).

2. Research Design

2.1. Institutional Context for the Data

A large share of the data that I use to empirically demonstrate the applicability of my theory pertain to the World Bank. It is the world's largest provider of multilateral

²⁰e.g., Bearce and Tirone (2010) and Bermeo (2016).

²¹To be clear, meddling by powerful countries in multilateral aid is so well-known that, until recently, the World Bank even admitted on its website that it took place during the Cold War years (Dreher, Sturm, and Vreeland, 2009a; World Bank, 2016). See, for example, Chapman et al. (2017), Dreher and Jensen (2007), Dreher, Sturm, and Vreeland (2009b), Kuziemko and Werker (2006), Moser and Sturm (2011), and Dreher, Lang, and Richert (2019).

development aid and a leading producer of development knowledge and data (Kramarz and Momani, 2013). From 1947-2013, the World Bank financed 42% of all multilateral aid commitments, accounting for US\$ 1.66 trillion out of a total of US\$ 3.94 trillion for that period.²²

I supplement the World Bank data with those from the AfDB, AsDB, and IDB, all of which were founded in the late 1950s and mid 1960s. For the same 1947-2013 period, the commitments from the AfDB accounted for about 3.5% of totals, the AsDB's share represented roughly 7%, and that of the IDB's accounted for about 8% of total commitments.²³ Like the World Bank, the AfDB, AsDB, and IDB provide market-based loans to middle-income borrowing countries and concessional grants to poorer countries. All four MDBs award these loans and grants for individual projects or programs.

With minimal exceptions, the basics of the approval process for each aid organization have remained essentially the same over time (see Figure 2). Project/program approval requires an active Country Partnership Framework (CPF) or Country Assistance Strategy document,²⁴ demonstrating related analytical work and congruence with a country's national development plan. The CPF is particularly significant for forestalling principal time inconsistency pressures. As Buntaine (2016, 41) explains, the CPF does not provide a way for "board members, evaluators, or civil society groups to influence how the country assistance strategies becomes a portfolio of projects for a particular country". Furthermore, each project or program follows an individual "project cycle" with the five steps in Figure 2. These steps take years to undertake and involve in-country consultations and missions, which makes it very difficult—but not impossible—for aid organizations to approve projects quickly in response to donor pressure. Aside from very few emergency loans for natural disasters or

²²Own calculations based on the v3.1 of the Aid Data Core Dataset (Tierney et al., 2011).

²³Own calculations based on the v3.1 of the Aid Data Core Dataset (Tierney et al., 2011).

²⁴Country Partnership Frameworks are the same documents as Country Assistance Strategies. Due to the blowback from the Washington Consensus and the failure of the "technocratic model", from 1999-2013 the World Bank additionally required countries to draft their own specific Poverty Reduction Strategies without World Bank influence, too. The use of Poverty Reduction Strategies was part of the World Bank's Comprehensive Development Framework (see Stiglitz, 2002b).

acute crises, projects generally take multiple years to develop and approve.

2.2. Staff Ratings Data

To capture MDB autonomy, I use the CPIA data from the World Bank and AfDB, as well as the Country Policy Assessment (CPA) data from the AsDB and Country Institutional Policy and Evaluation (CIPE) data from the IDB. The ratings' names differ slightly by organization, but their structures are very close to identical (see Table 2). In fact, each organization harmonized its index to match that of the World Bank in the early 2000s ([Inter-American Development Bank, 2020a](#)). As Table 2 demonstrates, the only significant differences between the four assessments are that the AfDB CPIA contains an extra cluster relating to infrastructure and regional development; and the IDB's "Policies and Institutions for Environmental Sustainability" indicator is under the Structural Policies cluster, not that of the Policies for Social Inclusion/Equity. These two regional MDBs have more inclusive board structures than the World Bank and AsDB,²⁵ so the changes to fit regional priorities are not extraordinary.

Although my interviews and archival research indicates that World Bank began rating countries for their creditworthiness and performance prior to 1977, the latter is the first year for which CPIA data are available, so 1977 is the starting year for my study as well. The CPIA covers all borrowing countries that received market-based loans from IBRD and concessional loans from IDA. A primary purpose of the CPIA data is to inform the World Bank's IDA performance-based lending, which is governed based on a Resource Allocation Index (RAI). Over time, the World Bank has made changes to the RAI. Nevertheless, a country's overall CPIA score has remained the primary factor determining IDA resource allocations ([Uribe Prada, 2015](#)). Given the enormous interest in the IDA CPIA data due to their far-reaching consequences, the World Bank publishes CPIA data for IDA countries from

²⁵The AfDB and IDB Bank allow for more regional representation than the World Bank and AsDB, where the US (and Japan) lead. The US is also highly influential at the IDB, but the institution allows for strong regional representation as well ([Bland and Kilby, 2015](#); [Lim and Vreeland, 2013](#); [Vreeland and Dreher, 2014](#); [Kilby, 2013a](#)).

Table 2: Similarity of the Indices across the Four Multilateral Development Banks (MDBs)

Cluster	Harmonized Indicators Across MDBs	Changes
Economic Management	- Fiscal Policy - Monetary and Exchange Rate Policies	
Structural Policies	- Trade - Financial Sector - Business Regulatory Environment	(Inter-American Development Bank Only) - Policies and Institutions for Environmental Sustainability
Policies for Social Inclusion/ Equity	- Equity of Public Resource Use - Building Human Resources - Social Protection and Labor - Gender Equality - Policies and Institutions for Environmental Sustainability	
Public Sector Management and Institutions	- Property Rights and Rule-based Governance - Quality of Budgetary and Financial Management - Efficiency of Revenue Mobilization - Quality of Public Administration - Transparency, Accountability, and Corruption in the Public Sector	
Infrastructure and Regional Integration		(African Development Bank Only) - Regional Integration - Infrastructure Development

Sources: [African Development Bank \(2016\)](#), [Asian Development Bank \(2018\)](#), and [Inter-American Development Bank \(2020a\)](#), and [World Bank \(2010\)](#).

2005-present on its website and includes them as part of the World Development Indicators. I obtained the 1977-2004 IDA CPIA data through a freedom of information request. I similarly acquired the (previously) confidential CPIA data for IBRD countries partly through a freedom of information request and partly by searching through publicly-available replication files posted on journal websites. The IBRD CPIA data only extend from 1977 to 2009.

Since 2004/2005, the AfDB and AsDB have similarly used their CPIA/CPA exercises to determine lending allocations for their concessional arms, the African Development Fund and Asian Development Fund ([African Development Bank, 2016](#); [Asian Development Bank, 2018](#)). For its part, the IDB started its CIPE in 2002 ([Inter-American Development Bank, 2020a](#)). Initially, the AfDB carried out its CPIA exercise on an annual basis, but in 2016 the organization decided to make the assessment biannual. Accordingly, the AfDB CPIA data included in this study extend from 2004-2016 and 2018. By contrast, the AsDB and

Table 3: How Do Staff Ratings Correlate Across Institutions?

Multilateral Aid Organization	World Bank
African Development Bank	0.78
Asian Development Bank	0.92
Inter-American Development Bank	0.51

Note: The correlations correspond to Pearson's r . Due to regional focuses of the African, Asian, and Inter-American Development Banks, their assessments only overlap with that of the World Bank and not with each other. Because the World Bank also has the greatest scope of projects, these correlations are performed on the basis of the World Bank dataset. The Inter-American Development Bank correlation only reflects 22 observations due the institution's refusal to share more data after two freedom of information requests.

IDB only carry out the CPA and CIPE exercises for concessional lending countries. Both the AfDB and AsDB make CPIA/CPA data available. After two freedom of information requests, the IDB only shared 22 of its CIPE observations. Given that they correlate at 0.51 with the World Bank CPIA data (see Table 3), I use the latter as the basis for proxy regressions.

Each organization's process/order for collecting the CPIA/CPA/CIPE differ slightly, but in each case staff from the respective country offices fill out the respective questionnaires ([Knack, 2013b](#); [African Development Bank, 2016](#); [Asian Development Bank, 2018](#); [Inter-American Development Bank, 2020a](#)). To ensure accuracy in the data, each organization consults with multiple internal units and working groups. Additionally, some of the indicators are based on other existing datasets, such as the Worldwide Governance Indicators, which are staff creations and have publicly-available source files and methodologies (see [Kaufmann, Kraay, and Mastruzzi, 2011](#)). To manipulate the CPIA data for strategic purposes, a powerful principal would thus need to be able to influence hundreds of different (and changing) country office staff on an annual basis as well as outside agencies compiling different statistical indicators.

Logistical challenges are not the only impediment to data manipulation. Numerous historical documents and interviews suggest that World Bank staff exercised their rational-legal authority by repeatedly refusing Board requests for the data.²⁶ Surprisingly, given their role

²⁶e.g., [World Bank \(1977a\)](#), [World Bank \(1989\)](#), [World Bank \(1992\)](#), [World Bank \(1998\)](#), [World Bank \(2003\)](#),

in determining IDA allocations, staff only released the IDA CPIA data in 2006, and the World Bank Board never formally discussed the CPIA until 2000 (World Bank, 2001; Morrison, 2013, 299). The World Bank's independent audit group (IEG) also asked management to publicly release the IBRD CPIA data in 2010, but management refused, citing "that the World Bank would not want to be seen as a credit rating agency" (Independent Evaluation Group, 2010, xx). As a result, the IBRD CPIA data reflect survival-related, creditworthiness norms but remain mostly confidential.²⁷

2.3. Strategic Interest Variables

On the basis of Vreeland's (2019) review of the "corrupting [of] international organizations", I focus on three strategic interest variables. The first is temporary United Nations Security Council appointments, which Kuziemko and Werker (2006) argue allow countries to gain power on the world stage and, in turn, obtain more foreign aid. Numerous other papers use the measure (see Figure 1).

To take countries' foreign policy preferences into account, I include a country's Bayesian ideal point distance measure from the US in terms of its UN General Assembly (UNGA) votes from Bailey, Strezhnev, and Voeten (2017). So that the ideal point actually measures similarity with the United States in a regression framework, I follow Bailey, Strezhnev, and Voeten (2017) and take the absolute value of the distance and multiply it by negative one.²⁸ Because the ideal point distance captures the *dynamic* nature of countries' foreign policy preferences, it improves upon the main previous measure used in the literature: the percent of times that each country and the US agreed on UNGA votes, of which the literature has employed different variants.²⁹ Notably, Bailey, Strezhnev, and Voeten (2017, 441) also show

Van Waeyenberge (2009), and Independent Evaluation Group (2010). Other source: email communication with former World Bank Operations Vice President, James Adams, who provided written permission to list his name.

²⁷World Bank economists use the IBRD CPIA data in numerous journal articles, and sometimes they are left in publicly-available replication files, which is how I obtained them.

²⁸By taking the absolute value of the distance and multiplying by negative one, I ensure in my regressions that an increase in the ideal point variable corresponds to more alignment with the United States.

²⁹For an overview, see Kersting and Kilby (2021).

that the regular US ideal point correlates with the ones only using votes deemed “important” by the US State Department at 0.92. In this light, the distinction is no longer essential, and the overall one is more general. More precisely, the overall one captures alignment with the US on average, as opposed to just the more extreme cases. To be sure, strategic interest measures based on UNGA votes are not perfect (Carter and Stone, 2015), but they are the best available in the literature (Vreeland, 2019, 212). In Section 7, the 17 replications match the existing literature based on their operationalizations of US allies.

Another critical strategic interest measure, capturing countries’ *formal* influence, pertains to whether countries serve on the executive boards of the respective international organizations. For example, Kaja and Werker (2010) empirically demonstrate that countries serving on the World Bank board receive more projects. Along similar lines, Kilby (2011) and Lim and Vreeland (2013) show that Japan wields very significant influence in AsDB lending, and Carnegie and Marinov (2017) demonstrate that countries leading the rotating European Council are able to deflect more European Union aid to their former colonies.³⁰ When analyzing merely whether the country is a colony of a major shareholder, the regressions produce inconsistent estimates with extremely wide confidence intervals, suggesting that the model is not correctly specified, so I exclude the colony variables from my regressions. Finally, following Lim and Vreeland (2013), I add a Japanese ideal point distance measure to complement that of the US for the AsDB models. In other robustness tests, I follow Kaja and Werker (2010) and examine the effects of Board alternate to capture a variant of less formal influence.

2.4. Other Control Variables

In line with Dreher, Sturm, and Vreeland (2009a), I include typical control variables such as GDP per capita (log), debt service as a percent of Gross National Income (GNI), investment as a percent of GDP, and population (log) from the World Bank’s (2017) World De-

³⁰Aksoy (2010), Gehring and Schneider (2018), and Mikulaschek (2018) also show similar biases for European Union budget allocations.

velopment Indicators. Following Dreher (2006), I use a dummy variable to capture whether a country is undertaking an IMF program. Given that democracy was a particularly crucial factor in deciding loans during the Cold War years, I include a measures for it using the Varieties of Democracy (V-Dem) database (Lindberg et al., 2014). V-Dem is preferred to Polity because V-Dem data have better geographical coverage, are updated more frequently, and do not have the same problems with anocracy and civil war (see Vreeland, 2008). Finally, I use the UCDP-PRI dataset for civil wars (Pettersson, Höglund, and Öberg, 2019). To account for the fact that civil wars frequently spill across borders nowadays, my civil war variable captures the traditional measure and the internationalized ones.

2.5. Staff Ratings' Relationships with Other Variables

Having explained both the strategic interest and the control variables, it is now necessary to examine the novelty of the staff ratings data in more detail. Because all of these variables are on the right side of the estimating equations specified below, collinearity, not endogeneity, is the primary relevant concern here. That is, it does not present a problem for estimation if the strategic interest and staff ratings correlate. It is only a problem if the correlations are too high.

As Table 4 indicates, the data do not suggest any signs of potential collinearity. The correlations between the CPIA/CPA and strategic interest variables are generally weak or negative. With the potential exception of democracy, the control variables do not correlate highly with the staff ratings. What that suggests is that the control variables already employed in the strategic interests literature do not already capture the variation introduced by including staff ratings. The only variable in Table 4 that either nears or exceeds that Allison's (1998) unofficial threshold for collinearity concern of 0.6 is the average credit rating score from Fitch, Moody's, and S&P,³¹ which is logical given the aforementioned origins of the CPIA. Accordingly, I exclude the credit ratings from all regular specifications.

³¹Given that each rating agency uses a different rating scale, I convert them all to the same scale using Trading Economics' methodology. See www.tradingeconomics.com

Table 4: Pairwise Correlations between the CPIA/CPA and Other Independent Variables

	World Bank CPIA	AfDB CPIA	AsDB CPA
Temp. UNSC	0.03	0.19	0.07
US ideal point distance	0.18	0.25	-0.42
Board	0.13	0.03	0.05
IMF program	-0.01	0.10	0.15
GDP per capita (log)	0.38	0.07	-0.19
Population (log)	0.11	0.26	0.50
Debt service/GDP	0.01	0.00	0.33
Investment/GDP	0.28	0.42	0.31
Election (lag)	0.03	0.04	-0.10
Democracy (V-Dem)	0.46	0.49	-0.18
Civil war	-0.17	-0.12	-0.06
Credit rating	0.67	0.42	0.53

Note: The correlations correspond to Pearson's r . They are performed for each CPIA/CPA variable on each respective dataset. The IDB CIPE is excluded because no regression are performed with this variable due to the limited number of observations released via the freedom of information requests.

2.6. Dependent Variable

I operationalize the study's primary dependent variable, resources received from the aforementioned international organizations, by examining the number of new projects and respective commitment amounts that each country receives in a given year. For comparability purposes, I first deflate the commitments amounts to constant US dollars and take their natural logs. I do not alter the project count variable. Through the replications described in Section 7, I also consider the effects on disbursements, preparation, evaluation, etc.

The lending data for the World Bank encompass IBRD and IDA projects financed between the years 1977-2015.³² The AfDB lending data cover 2004-2016 and 2018, those on AsDB are only available from 2006-2016, and those from the IDB cover 2002-2015.³³ The AsDB regressions only correspond to its concessional arm due to the fact that the institution

³²Note: Because many countries did not formally exist before or after certain dates, I individually examined each country's founding date, making that respective year its starting country-year in the panel. For some countries that used to be part of the former Yugoslavia, the World Bank started making direct loans before the country's founding date. In such cases, I made the starting country-year in the panel the first year for which the country received a World Bank loan.

³³I chose 2002 as the starting year since it corresponds to the first year of existence of the CIPE data.

does not rate middle-income countries.

2.7. Estimation

To estimate the models involving the (log) commitments as the dependent variable, I use panel linear regression of the following form:

$$(log)Commitments_{it} = \beta_1 Rating_{it} + \dots + \beta_k Z_{k,it} + FE_{country} + FE_{year} + \epsilon_{it} \quad (1)$$

where Z is a vector of control variables, FE are fixed effects, ϵ is a normally distributed error term, and robust standard errors are clustered by country. Given the numerous issues with the conditional fixed effects negative binomial estimator,³⁴ the models involving project counts use a Poisson pseudomaximum likelihood (PPML) estimator. Although PPML models are technically subject to overdispersion, that is not a reason to prefer a negative binomial model to PPML (Wooldridge, 2010, Chapter 18). In any case, the PPML results are essentially identical to those with negative binomial models; I examine disbursements and other features through the replication analyses described in Section 7; and Section 5 undertakes numerous robustness measures and additional analyses.

3. Results for the World Bank

Figure 4 presents the main results for the World Bank. To complement the overall estimates, I include separate estimates for market-based, norms-focused IBRD and rule-tethered, concessional IDA lending. The only variable that is both statistically significant and positive throughout all specifications is the CPIA variable. The latter is also substantively very significant: a one-unit—or roughly 20%—increase in the CPIA corresponds to a 56-79% increase in the expected project count, depending on the model. Through the interaction models in Tables B3 and B4,³⁵ it becomes clear that the Cold War made the

³⁴See Allison and Waterman (2002), Guimarães (2008), and Wooldridge (2010, Chapter 18).

³⁵This viewpoint mirrors that of Table 4 in Dreher, Sturm, and Vreeland (2009a).

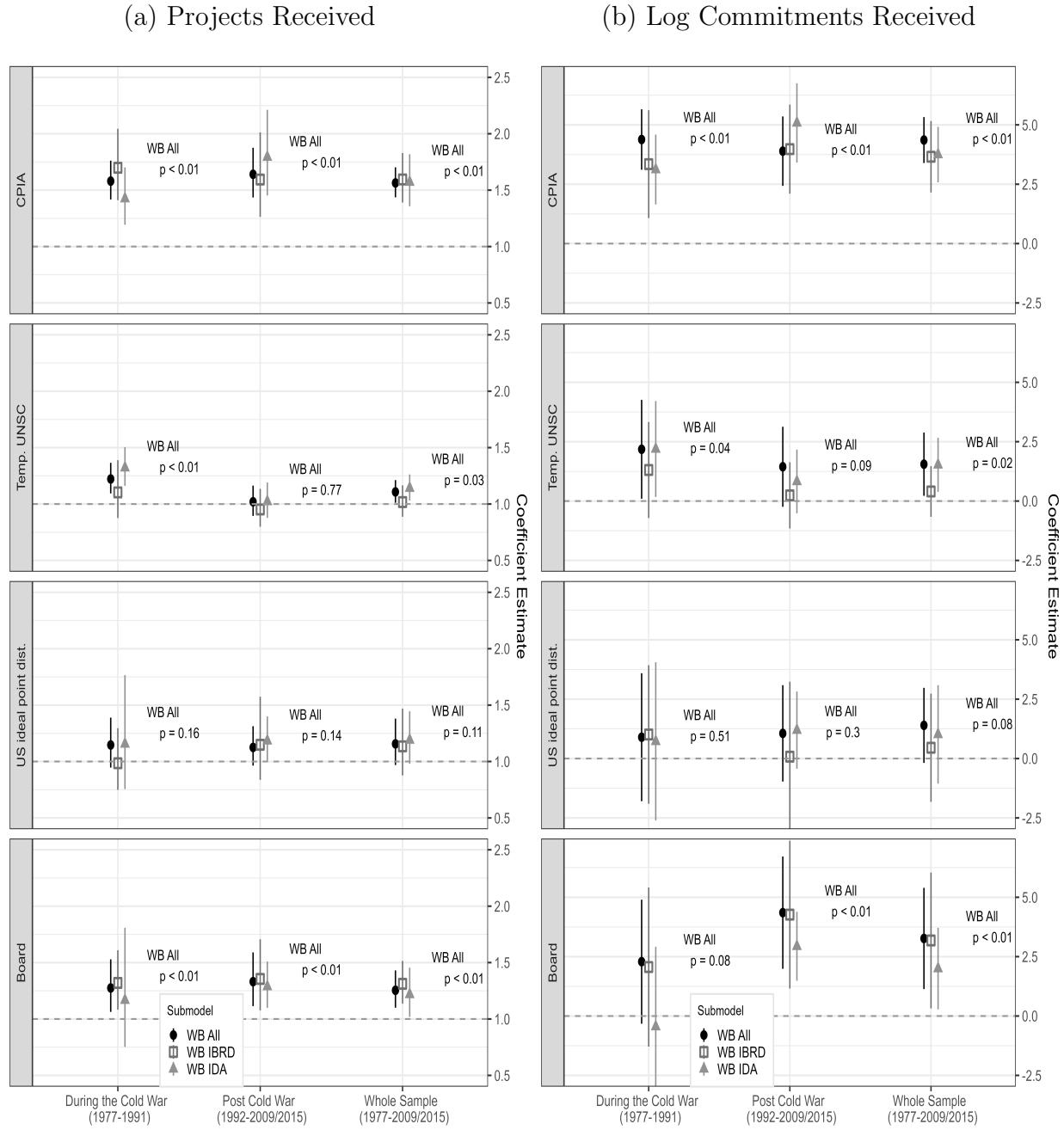
CPIA variable more important for both IDA projects and commitments. For IBRD, CPIA became marginally less important, but the small dip was not enough to render the IBRD CPIA variable insignificant when analyzed on its own. Consistent with the theorized effect of rules, the tethering of the CPIA to the IDA's Resource Allocation Index over time and the lack of a similar allocation rule for IBRD likely explains this pattern.

In terms of the strategic interest variables, Figure 4 suggests that strategic interests have less consistent influence than most literature suggests after the Cold War. In line with Dreher, Sturm, and Vreeland (2009a), temporary memberships in the UN Security Council mostly yielded a statistically significant increase in projects and more commitments during the Cold War. However, after the Cold War, the variable becomes statistically insignificant for the project and commitment regressions. The decline in the influence of temporary UN Security Council memberships appears to be driven mainly by concessional IDA lending, as it is constrained by the IDA Resource Allocation Index rule. By contrast, the regressions indicate that temporary UN Security Council appointments never consistently drove market-based IBRD lending. Substantively, the coefficient sizes are small throughout, suggesting, for example, that temporary UNSC appointments increase expected IBRD/IDA project counts by 2% for the post-Cold War period.

The US ideal point measure is only barely statistically significant at the 10% level in only the commitment model for the whole sample. Otherwise, the variable does not reach statistical significance. By the same token, US the ideal point measure is positive and approaches—but does not achieve—statistical significance throughout. In terms of the coefficient sizes, they suggest around 10-15% increases in expected counts, but the lack of statistical significance suggests caution in interpretation.

The Board variables are of high interest as well. As shown in Figure 4, the Board variable is mostly a statistically significant predictor of projects and commitments. When I include Board alternates in Appendix G to capture quasi-formal influence, the results are similar. The Board measure that is lagged by one year is a clear predictor of both

Figure 4: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country and year fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009. Tables with a lagged Board variable can be found in Appendix B.

projects and commitments, though results are less consistent when analyzing concessional or market-based financing separately (see Appendix B). Overall, the Board variable is the most substantively significant of the three strategic interest variables, suggesting increases in the expected number of projects received by 10-40%. These findings update Kaja and Werker's (2010) and Morrison's (2013) findings regarding IDA lending, as the only weak results for IDA pertain to those during the Cold War.

To better understand the various effect sizes, it is useful to turn to the variance decomposition results in Appendix F. Given the method's inability to accommodate a count specification and fixed effects, the specifications only pertain to the linear regression models examining log commitments without fixed effects or clustering. As Figure F1 shows, logged population is the only variable that rivals the staff ratings for the four variance decomposition methods (LMG, Pratt, Genizi, CAR). That pattern is noteworthy because population figures into CPIA/CPA/CIPE allocation rules.³⁶ Although the pattern is stronger during the Cold War, the results hold for the post-Cold War period as well as the pooled sample. For comparison, all of the strategic interest variables explain much less variance. When disaggregating the results by IBRD in Figure F3 and IDA in Figure F4, it is clear that the rule-tethered IDA allocations are driving most of the variance, particularly—but not exclusively—after the Cold War. By the same token, the only strategic variable that outperforms the IBRD CPIA after the Cold War and in the pooled sample is the Board variable.

4. Results for the AfDB, AsDB, and IDB

Figures 5 present the results for the AfDB, AsDB, and IDB alongside those of the World Bank. With respect to the AfDB's CPIA, the estimates show no consistent relationship regarding the number of projects received. However, the AfDB CPIA variable is the only one that is statistically significant in the full specification of the regression with commitments as the dependent variable. Because the specifications pertaining to concessional and market-

³⁶See African Development Bank (2016), Asian Development Bank (2018), and Inter-American Development Bank (2020a), and World Bank (2010).

based financing are not significant for AfDB Bank CPIA by themselves under the full model (see Table C1), it suggests that neither financing arm is driving the overall results.

For all AfDB models, the strategic interest variables—temporary UN Security Council memberships, US ideal point, and Board—are statistically insignificant in the full specifications of all models. Some of the models even show the coefficient switching to negative as well (see Table C1).

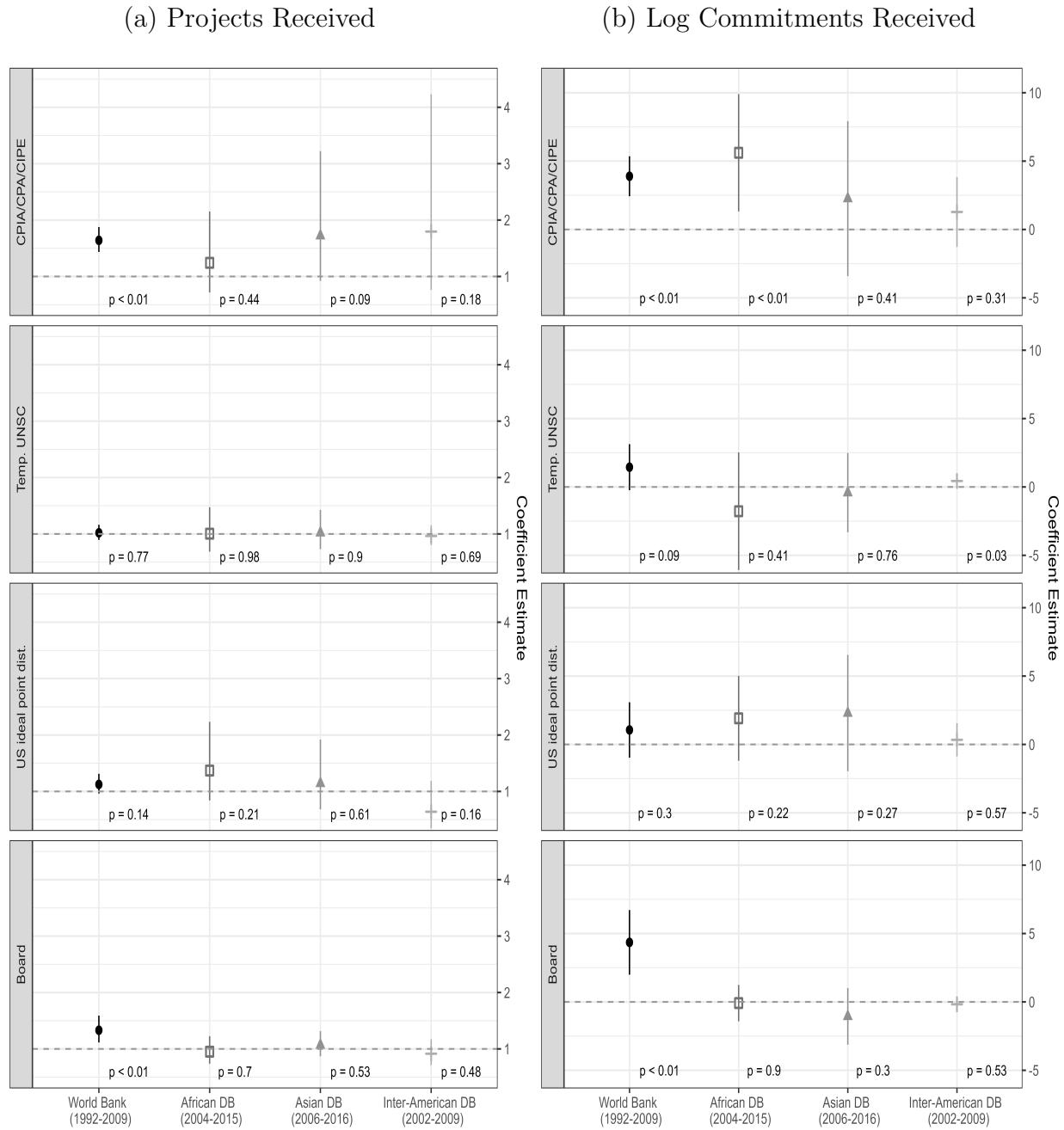
The results on the strategic interest variables for the AsDB are similar to those of the AfDB. The CPA variable is a positive predictor of projects and commitments, but results miss statistical significance thresholds. Although it just barely misses statistical significance on the projects, the substantive significance of the CPA variable is very high for projects and commitments, and none of the strategic interest variables are substantively or statistically significant in any estimates. When I add the Japanese ideal point to account for Japan's influence at the institution (Kilby, 2011; Lim and Vreeland, 2013), the results are very similar (see Table C3).³⁷

The proxy-based analysis of lending patterns at the IDB using the World Bank CPIA measure indicates that bureaucratic autonomy positively affects the number of commitments and projects that a country receives—though both measures just miss statistical significance. Most strategic interest variables negatively affect the allocation of projects and commitments. However, temporary UN Security Council appointments significantly impact commitment levels.

Figure F2 presents the variance decomposition results to learn more about the effect sizes. Although the main staff ratings results presented above are not always statistically significant, the variance decomposition results indicate the ratings always explain more variance than the strategic interest variables. These results indicate staff ratings are a critical variable of any regression that aims to explain strategic interest patterns.

³⁷Since the US and Japanese ideal points correlate at 0.57, and including both variables in the model at the same time introduces wild estimates and clear collinearity, the estimates referenced here refer to separate models (see Tables C2).

Figure 5: World Bank, AfDB, AsDB, and IDB Projects and Commitments (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country and year fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009. Tables with a lagged Board variable can be found in Appendices B and C.

5. Robustness

Appendices B and C provide models without controls, focusing on the four main variables of interest: staff ratings, temporary UN Security Council memberships, the US ideal point, and Board membership. In all cases, the models show similar results as the full models presented above, suggesting the results are not driven by a collider. The same is true when the analysis is limited to only country fixed effects, only year fixed effects, or does not consider any fixed effects (see Appendix D). In turn, the results are robust to various ways of conceptualizing the estimand of interest of interest (see Lundberg, Johnson, and Stewart, 2021). Additionally, the results are robust to the exclusion of the IMF program variable, and the influence of the strategic variables generally weakens without the IMF variable (see Appendix H). Finally, the results are similar when I analyze only a single strategic variable at a time (see Appendix E).

6. Do Strategic Interests Moderate Autonomy?

Results from previous sections suggest that bureaucratic autonomy is a consistent predictor of lending, but it is still essential to know whether bureaucratic autonomy is subject to moderation pressures from strategic interests. To assess the extent to which such behavior travels to the MDBs examined in this study, I turn to interaction analyses. First, I interact the staff ratings and strategic interest variables. Second, to better match the prominent results from Stone (2011), who argues that political overrides happen when there are both strategic interests and borrower need, I turn to triple interactions. When doing so, I use the IMF program dummy variable to capture borrower need. The IMF is the “lender of last resort” and is not generally not popular among citizens of borrowing countries (e.g., Zürn, 2004), so countries only turn to the IMF under circumstances of strong need. Given that the aim of the exercise is to show “negligible effects”, I follow Rainey (2014) and focus on the results from 90% confidence intervals.

Table 5: Negative Moderation Effects from Strategic Interests and Country Need

Panel A: World Bank

	Cold War		Post-Cold War		All	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt.			-0.20		-0.16	
Temp. UNSC						
Board		-3.43	-0.29	-2.95	-0.21	-2.87

Panel B: AfDB, AsDB, and IDB After the Cold War

	AfDB		AsDB		Inter-American DB	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt.						
Temp. UNSC						
Board			-4.53			

Panel C: World Bank (Triple Interaction with IMF Program)

	Cold War		Post-Cold War		All	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt.						
Temp. UNSC			-0.50	-7.72		
Board						

Panel D: AfDB, AsDB, and IDB After the Cold War (Triple Interaction with IMF Program)

	AfDB		AsDB		Inter-American DB	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt.						
Temp. UNSC						
Board						

Note: If a point estimate is not shown, it means that it does not have a statistically significant and negative moderating effect at the 10% level or less. I use 90% confidence intervals per Rainey (2014), who shows that they provide a benchmark for ascertaining “negligible effects”. The interactions in Panels A and B refer to interactions of the staff ratings \times strategic interests. The triple interactions in Panels C and D refer to interactions of the staff ratings \times strategic interests \times IMF program (need) to better match Stone (2011). All of the specifications above refer to those with all covariates included, and commitments refer to log commitments in constant USD. Analysis of commitments is via linear regression and projects via PPML. All models include country and year fixed effects. The triple interactions for the AsDB exhibit some convergence issues.

As Table 5 shows, strategic interests do not consistently moderate the staff ratings. Per Panel A, the US ideal point variable only slightly moderates bureaucratic autonomy in World Bank projects. None of that moderation extends to commitments, too. The only variable that shows a consistent ability to moderate bureaucratic autonomy in lending at the World Bank is the Board variable. The extent to which any of the main strategic interest variables

moderate bureaucratic autonomy in lending is essentially non-existent in the AfDB, AsDB, and IDB (see Panel B). When considering the triple interactions in Panels C and D to better match Stone (2011), there is even less moderation. Accordingly, outside of the World Bank Board, principals' only a limited ability to steer multilateral aid in line with their strategic interests via their ability to influence rules and norms.

7. External Validity through Replication

Given the large number of studies advancing strategic interest biases (see Figure 1), I turn to replication to demonstrate the external validity of my results.³⁸ The replication analyses here merely add the CPIA variable to studies' existing models without changing any specifications. Although some empirical specifications are more credible than others, limiting the scope of the replications as such allows for assessment based on the authors' original grounds. Given the availability of data and replication files, all of the replications that follow focus on the World Bank—except Kilby's (2011) study on the AsDB.

As Table A1 demonstrates, the replication results are generally consonant with the existing studies that use the CPIA variable:³⁹ across 17 replicated studies, the CPIA variable is (mostly) statistically significant in the hypothesized direction in all but 2-3 studies.⁴⁰ In the studies suggesting that strategic interests affect the *overall* number of projects or aid allocations received (e.g., Andersen, Hansen, and Markussen, 2006; Winters, 2010; Dreher et al., 2022; Kilby and McWhirter, 2022), adding the CPIA variable to the respective models generally leads to different conclusions than those advanced by the initial studies (see Table A1 and Replications Appendix). The only two studies where the CPIA/CPA variables do not show statistically significant relationships in the hypothesized direction are Malik and

³⁸See Findley, Kikuta, and Denly (2021) for more on external validity.

³⁹See Morrison (2013), Denizer, Kaufmann, and Kraay (2013), Knack, Rogers, and Heckelman (2012), Knack (2013a, 2014), Knack and Smets (2013), Smets, Knack, and Molenaers (2013), Bulman, Kolkma, and Kraay (2017), and Lang and Presbitero (2018). All of these studies find that the CPIA is statistically significant in explaining patterns in lending, evaluation, income, and ideology.

⁴⁰It is difficult to put a final number given the myriad specifications, etc.

Stone (2018) and Clark and Dolan (2021).

Consistent with my theory, these replications show that it is generally more feasible for powerful states to exert informal influence on parts of the lending, preparation, or evaluation cycle with shorter time horizons. Clark and Dolan's (2021) study of conditionality, for which decisions are made after a project is already in the pipeline for approval, provides one such example. Kersting and Kilby's (2019) results on *supplemental* World Bank loans provide another example: supplemental loans do not require the same amount of lengthy negotiations, analytical work, and approvals as regular loans with long time horizons, which are more difficult for principals to monitor.

To further support the short versus long time horizons mechanism, it is necessary to move beyond statistical significance to effect sizes. Ostensibly, that is practically infeasible for 17 replications, encompassing hundreds of models. Kersting and Kilby (2021), however, offer a way forward, replicating 1-2 baseline specification(s) from Kilby (2009), Kilby (2013a), Kersting and Kilby (2016), and Kilby and Michaelowa (2019). Following Kersting and Kilby's (2021) lead to avoid potential-cherry picking, I thus replicate each of the unique OLS models from each of the four studies.⁴¹ In doing so, I add the CPIA variable to each of the models and then run variance decomposition using four different methods. Not only is the CPIA variable statistically significant throughout, but it always explains more variance than the individual strategic interest variables—regardless of the variance decomposition method (see Appendix I).

8. Conclusion

Lake and McCubbins (2006, 342) end an influential volume, *Delegation and Agency in International Organizations*,⁴² with the following on MDB autonomy: “it appears that agency autonomy is relatively low in the IMF and MDBs..., confirming charges that these

⁴¹Kilby (2013a) has one probit model, which I exclude due to the inherent difficulty in comparing these results with the OLS ones.

⁴²See Hawkins et al. (2006b)

international organizations are frequently pawns of developed states.” More recently, the literature has coalesced around Stone’s (2011) more conditional argument. It suggest that while autonomy is the default, institutions are still highly vulnerable to powerful countries’ strategic interests, notably those of the United States.

In this paper, I use both original regressions and 17 replications to show that multilateralism is less threatened by donors’ strategic interests than the large literature dedicated to them suggests (see Figure 1).⁴³ On that score, both bureaucratic rules and norms tend to explain more variance in highly-salient outcomes for aid donors than strategic interests. Underpinning the results are understudied institutional design features, bureaucratic culture, external shocks, and asymmetric information problems. In this light, the broader scholarly implications are straightforward: explanations that ignore the internal bureaucracy miss a large share of the story. From a policy perspective, the study’s findings reconcile the direction of the scholarly literature with bureaucrats’ disbelief in its findings (see Clark and Dolan, 2021; Vreeland, 2019). In short, strategic interests are real, but the amount of scholarly attention that they receive in elite journals outpaces the harm that they actually inflict on multilateral institutions.

Going forward, scholars need to continue bringing the bureaucracy back in to the study foreign aid and international organizations.⁴⁴ For example, future work along the lines of Johnson (2014), Honig (2018), Winters and Streitfeld (2018), and Dietrich (2021) is needed to further understand the intricacies of bureaucracies, and how they can shape behavior in ways that are contrary to the strategic interests of powerful states. As the present article underscores, rules, norms, and the time horizons of bureaucratic tasks play a crucial role in determining key outcomes.

⁴³See also Gartzke and Naoi’s (2011) response to Keohane, Macedo, and Moravcsik (2009).

⁴⁴Here, I am paraphrasing Theda Skocpol’s famous call to “bring the state back in” to the study of comparative politics (Skocpol, 1985).

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Appendix A Replication Results

Table A1: Replication Results

Study	Original Empirical Results	CPIA/CPA Significant Predictor?	Results Hold After Adding CPIA?	Notes/Details
Andersen, Hansen, and Markussen (2006)	IDA lending reflects US strategic interests	Yes	No	
Fleck and Kilby (2006)	World Bank lending responds to US interests, as measured by aid and exports	Yes	Mostly	Results no longer hold for the US aid variable.
Kilby (2009)	Countries aligned with the US receive faster structural adjustment disbursements irrespective of macroeconomic performance	Yes	Yes	
Dreher, Sturm, and Vreeland (2009a)	Temporary UNSC members receive more World Bank aid projects but not more commitments or disbursements.	Yes	Mostly	Results do not hold for the post-Cold War period when analyzed by itself.
Winters (2010)	For 1996-2002, countries with better governance receive more aid. However, the effect is driven by IDA and does not carry over to IDA structural adjustment lending (SAL). Also, voting alignment with the US at the UN diminishes the impact of recipients' institutions on aid flows for IDA countries.	Yes	Partly	Holds: ↑ governance ⇒ ↑ aid Does not hold: ↑ governance ⇒ ↓ IDA SALs (i.e., no targeting)

Continued on next page

Table A1: Replication Results – *continued*

Study	Original Empirical Results	CPIA/CPA Significant Predictor?	Results Hold After Adding CPIA?	Notes/ Details
Winters and Martinez (2015)	For 2004-2010, better-governed countries receive more bilateral and multilateral aid relative to poorly-governed ones. Also, better-governed countries received aid through more modalities.	Yes	Yes	Ascertaining if results with better governance measure, CPIA.
Kersting and Kilby (2019)	Primarily, countries that are temporary members of the UN Security Council receive more supplemental World Bank loans. Secondarily, the authors show that the patterns are similar for all loans. I test the second claim, even though it is not central to the article.	Yes	Mostly	Holds: Temp. UNSC \Rightarrow \uparrow supplemental loans Does not hold: Temp. UNSC \Rightarrow \uparrow all/regular loans
Kilby (2011)	Key Asian Development Bank shareholders, the US and Japan, influence disbursements.	No	Difficult to Say	Limited CPA data for study time period.
Kilby (2013a)	Informal influence, as proxied by important UNGA votes, affects both World Bank lending and disbursements.	Yes	Mostly	Results for commitments do not hold for the post Cold War period as well as some disbursement and commitment specifications.
Kilby (2013b)	The World Bank gives shorter project preparation time for geopolitically important countries, as proxied by important UN votes, UNSC, and Board variables	Yes	Mostly/Partly	Important votes coefficients become insignificant in key specifications.

Continued on next page

Table A1: Replication Results – *continued*

Study	Original Empirical Results	CPIA/CPA Significant Predictor?	Results Hold After Adding CPIA?	Notes/ Details
Kersting and Kilby (2016)	Investment lending disburses faster when countries aligned with the US have an upcoming executive election.	Mostly	Mostly	Tobit results do not hold.
Malik and Stone (2018)	Fortune 500 companies successfully lobby the World Bank to unjustifiably speed up disbursements on projects for which they invest or are a contractor	No	Yes	The authors do not find any consistent relationship with UNSC memberships, and the replications find similar results.
Kilby and Michaelowa (2019)	Countries that are temporary members of the UN Security Council receive better project evaluation scores	No	Mostly	
Clark and Dolan (2021)	Countries with similar foreign policy preferences as the US receive less conditions on structural adjustment loans	No	Yes	
Kersting and Kilby (2021)	Strategic interests documented in Kilby (2009), Kilby (2013a), Kersting and Kilby (2016), and Kilby and Michaelowa (2019) concentrate during divided government in the US	Yes	Yes	
Dreher et al. (2022)	Temporary UNSC members only receive more US, IMF, and WB financing when they support the US. Multilateral institutions engage in “dirty work” by financing non-politically-important countries.	Yes	No	Replications challenge the dirty-work hypothesis.

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Table A1: Replication Results – *continued*

Study	Original Empirical Results	CPIA/CPA Significant Predictor?	Results Hold After Adding CPIA?	Notes/ Details
Kilby and McWhirter (2022)	Temporary UNSC members and countries that vote with the US on important votes at the UNGA receive more World Bank lending during non-COVID times, but not COVID loans during COVID-19 (2020).	Mostly	No	The replications change the coefficient sign on the main estimations. The politics as usual premise only fully holds if data include Cold War years. The important votes coefficient remains robust.

Appendix B Additional World Bank Results

B.1 Full Sample (1977-2009/2015)

Table B1: World Bank - IBRD/IDA Projects Received (1977-2009/2015)

	Dependent Variable: Projects Received					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	0.480*** (0.042)	0.380*** (0.064)	0.518*** (0.070)	0.447*** (0.043)	0.467*** (0.069)	0.452*** (0.074)
Temp. UNSC	0.136*** (0.046)	0.084 (0.072)	0.169*** (0.062)	0.098** (0.047)	0.015 (0.073)	0.127** (0.051)
US ideal point dist.	0.196** (0.094)	0.091 (0.123)	0.274*** (0.096)	0.142 (0.090)	0.125 (0.132)	0.172* (0.098)
Board	0.282*** (0.074)	0.342*** (0.084)	0.202** (0.099)	0.183** (0.085)	0.264*** (0.088)	0.107 (0.105)
Board (lag)				0.082 (0.088)	0.016 (0.115)	0.156 (0.101)
IMF program				0.126*** (0.038)	0.193*** (0.067)	0.104** (0.044)
GDP per capita (log)				0.010 (0.211)	0.430 (0.365)	-0.347 (0.229)
Population (log)				0.497 (0.343)	0.822 (0.735)	0.016 (0.463)
Debt service/GNI				0.008 (0.005)	0.005 (0.007)	0.015*** (0.005)
Investment/GDP				0.003 (0.004)	-0.000 (0.008)	-0.001 (0.006)
Election (lag)				-0.111** (0.054)	-0.206*** (0.073)	-0.027 (0.063)
Democracy (V-Dem)				0.106 (0.181)	0.298 (0.261)	0.225 (0.302)
Civil war (3 or 4)				-0.022 (0.048)	-0.045 (0.081)	-0.030 (0.066)
Observations	3781	1664	2536	2501	1022	1837

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: PPML model with country and year fixed effects.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

Table B2: World Bank - Commitments Received (1977-2009/2015)

	Dependent Variable: Log Commitments (US\$ 2010)					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	4.881*** (0.406)			4.363*** (0.483)		
Temp. UNSC	1.824*** (0.564)	0.942* (0.519)	1.133* (0.586)	1.445** (0.684)	0.251 (0.570)	1.502** (0.569)
Board	4.521*** (1.046)	4.395*** (1.294)	2.531*** (0.850)	1.921** (0.747)	2.395** (0.954)	1.214** (0.559)
IBRD CPIA		3.255*** (0.564)			3.659*** (0.749)	
US ideal point dist.	0.982 (1.229)	2.067** (0.869)	1.317 (0.802)	0.349 (1.147)		0.999 (1.041)
IDA CPIA			4.025*** (0.524)			3.751*** (0.581)
Board (lag)				2.366*** (0.761)	1.534 (1.005)	1.293 (0.808)
IMF program				1.860*** (0.351)	1.736*** (0.519)	1.667*** (0.399)
GDP per capita (log)				-0.805 (1.859)	-1.079 (3.369)	-3.641* (2.054)
Population (log)				-0.321 (3.885)	-0.710 (7.871)	-1.292 (3.182)
Debt service/GNI				0.102*** (0.036)	0.095 (0.079)	0.075 (0.056)
Investment/GDP				0.041 (0.038)	0.076 (0.069)	0.008 (0.060)
Election (lag)				-0.062 (0.542)	-0.228 (0.859)	0.375 (0.544)
Democracy (V-Dem)				5.791** (2.556)	1.691 (2.889)	6.656** (2.508)
Civil war (3 or 4)				-0.940* (0.492)	-1.679** (0.641)	-1.187** (0.501)
Observations	3933	1759	2536	2502	1024	1837
R ²	0.121	0.125	0.139	0.164	0.164	0.149
Adjusted R ²	0.114	0.106	0.124	0.149	0.126	0.125

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: Linear regression with country and year fixed effects.

Note: Total ≠ IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

B.2 Change Before/After the Cold War (Interactive View)

Table B3: World Bank - Projects Received (1977-2009/2015) [Δ Cold War]

	Dependent Variable: Number of Projects Received					
	During Cold War	Δ After Cold War	During Cold War	Δ After Cold War	During Cold War	Δ After Cold War
	Total (1)	Total (2)	IBRD (3)	IBRD (4)	IDA (5)	IDA (6)
CPIA	0.443*** (0.052)	0.099 (0.080)	0.505*** (0.080)	-0.109 (0.131)	0.386*** (0.091)	0.320** (0.156)
Temp. UNSC	0.225*** (0.054)	-0.228** (0.089)	0.158 (0.113)	-0.202 (0.146)	0.267*** (0.072)	-0.242** (0.096)
US ideal point dist.	0.042 (0.090)	0.200** (0.087)	-0.056 (0.128)	0.322*** (0.106)	-0.007 (0.205)	0.272 (0.205)
Board	0.163 (0.104)	0.075 (0.126)	0.245*** (0.085)	0.089 (0.146)	0.005 (0.201)	0.111 (0.207)
Board (lag)	-0.061 (0.126)	0.241* (0.141)	-0.115 (0.145)	0.202 (0.166)	0.006 (0.129)	0.208 (0.172)
IMF program	0.081 (0.052)	0.067 (0.066)	0.169* (0.101)	0.019 (0.130)	0.138** (0.064)	-0.048 (0.076)
GDP per capita (log)	-0.135 (0.159)	-0.034 (0.049)	0.053 (0.302)	-0.030 (0.117)	-0.769*** (0.266)	0.371** (0.182)
Population (log)	0.356 (0.345)	-0.005 (0.030)	0.553 (0.604)	0.016 (0.054)	-0.095 (0.479)	0.092 (0.061)
Debt service/GNI	0.014*** (0.003)	-0.010 (0.008)	0.022* (0.012)	-0.023* (0.013)	0.013 (0.006)	0.013 (0.013)
Investment/GDP	0.003 (0.004)	0.002 (0.004)	0.002 (0.010)	0.002 (0.011)	-0.003 (0.010)	0.006 (0.010)
Election (lag)	-0.221** (0.090)	0.135 (0.106)	-0.430*** (0.151)	0.296 (0.180)	-0.112 (0.099)	0.108 (0.125)
Democracy (V-Dem)	0.290* (0.166)	-0.431** (0.192)	0.519** (0.226)	-0.731** (0.353)	1.022** (0.437)	-1.224** (0.549)
Civil war (3 or 4)	0.099 (0.089)	-0.228** (0.116)	0.083 (0.136)	-0.294* (0.159)	0.077 (0.151)	-0.176 (0.191)
Observations	2501		1022		1837	

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: PPML model with country and year fixed effects.

Columns (2), (4), and (6) reflect the interaction with a post Cold War dummy.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

Table B4: World Bank - Commitments Received (1977-2009/2015) [Δ Cold War]

	Dependent Variable: Log Commitments					
	During Cold War	Δ After Cold War	During Cold War	Δ After Cold War	During Cold War	Δ After Cold War
	Total (1)	Total (2)	IBRD (3)	IBRD (4)	IDA (5)	IDA (6)
CPIA	4.279*** (0.627)	0.392 (0.957)	4.020*** (0.861)	-0.875 (1.019)	2.901*** (0.715)	3.557*** (1.167)
Temp. UNSC	1.571 (1.118)	-0.139 (1.399)	0.830 (1.097)	-0.514 (1.452)	2.202** (1.029)	-0.948 (1.501)
US ideal point dist.	0.976 (1.038)	0.480 (1.222)	0.360 (1.316)	0.577 (1.300)	-0.773 (1.596)	2.592 (1.996)
Board	1.918* (1.027)	0.062 (1.011)	2.114 (1.284)	0.801 (1.119)	-0.184 (1.087)	0.707 (1.112)
Board (lag)	1.194 (0.909)	1.985* (1.015)	0.303 (0.923)	2.119** (0.935)	0.165 (1.519)	2.513* (1.430)
IMF program	1.479** (0.662)	0.669 (0.883)	0.852 (1.023)	1.269 (1.391)	1.925*** (0.614)	-0.499 (0.735)
GDP per capita (log)	-0.589 (1.994)	-0.013 (0.521)	-1.218 (2.935)	0.807 (1.006)	-8.437*** (2.234)	3.526** (1.332)
Population (log)	0.030 (4.225)	-0.208 (0.349)	-0.968 (6.775)	-0.097 (0.404)	-6.478* (3.604)	1.334*** (0.481)
Debt service/GNI	0.085** (0.036)	0.044 (0.067)	0.099 (0.116)	-0.038 (0.116)	0.098** (0.047)	0.245** (0.106)
Investment/GDP	0.073 (0.049)	-0.054 (0.044)	0.062 (0.086)	0.019 (0.084)	0.021 (0.074)	-0.020 (0.058)
Election (lag)	0.018 (0.924)	-0.196 (1.170)	-1.599 (1.174)	1.857 (1.764)	0.888 (0.913)	-0.197 (1.201)
Democracy (V-Dem)	6.499** (2.553)	-1.997 (2.680)	3.726 (3.118)	-5.646 (3.451)	9.491*** (3.174)	-9.729** (4.231)
Civil war (3 or 4)	-0.724 (0.921)	-0.440 (1.278)	-2.221** (0.991)	(1.418)	1.093 (1.593)	-3.290** (1.135)
Observations	2502		1024		1489	
R ²	0.166		0.177		0.212	
Adjusted R ²	0.147		0.129		0.180	

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: PPML model with country and year fixed effects.

Columns (2), (4), and (6) reflect the interaction with a post Cold War dummy.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

B.3 After the Cold War (1992-2009/2015)

Table B5: World Bank - Projects Received After the Cold War (1992-2009/2015)

	Dependent Variable: Projects Received					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	0.470*** (0.073)	0.374*** (0.097)	0.683*** (0.101)	0.497*** (0.068)	0.473*** (0.118)	0.580*** (0.106)
Temp. UNSC	0.045 (0.067)	0.049 (0.106)	-0.003 (0.083)	0.017 (0.066)	-0.053 (0.086)	0.011 (0.079)
US ideal point dist.	0.164* (0.089)	0.200 (0.154)	0.183** (0.080)	0.113 (0.078)	0.130 (0.160)	0.166* (0.086)
Board	0.299*** (0.098)	0.316** (0.134)	0.218*** (0.082)	0.208** (0.096)	0.270** (0.122)	0.146 (0.098)
Board (lag)				0.177** (0.088)	0.086 (0.107)	0.204* (0.120)
IMF program				0.128*** (0.047)	0.172** (0.084)	0.084 (0.054)
GDP per capita (log)				0.164 (0.222)	0.396 (0.272)	-0.028 (0.330)
Population (log)				1.377*** (0.503)	1.607 (1.170)	0.565 (0.665)
Debt service/GNI				0.002 (0.007)	0.003 (0.009)	0.019* (0.011)
Investment/GDP				0.004 (0.004)	0.002 (0.014)	0.002 (0.003)
Election (lag)				-0.108* (0.065)	-0.173* (0.096)	-0.021 (0.072)
Democracy (V-Dem)				-0.103 (0.334)	0.014 (0.551)	0.147 (0.424)
Civil war (3 or 4)				-0.084 (0.080)	-0.257** (0.104)	-0.042 (0.070)
Observations	2234	1028	1679	1612	683	1270

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: PPML model with country and year fixed effects.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

Note: Population excluded in full IDA model due to convergence issues.

Table B6: World Bank - Commitments Received After the Cold War (1992-2009/2015)

	Dependent Variable: Commitments Received					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	3.611*** (0.815)	2.478*** (0.876)	5.301*** (0.888)	3.897*** (0.738)	4.007*** (0.932)	5.057*** (0.834)
Temp. UNSC	1.481* (0.775)	1.291* (0.687)	0.241 (0.750)	1.341 (0.869)	0.073 (0.719)	0.742 (0.693)
US ideal point dist.	1.626* (0.934)	1.100 (1.445)	1.311* (0.719)	0.956 (1.020)	0.069 (1.565)	1.146 (0.820)
Board	5.215*** (1.117)	5.247*** (1.415)	3.087*** (0.753)	2.423*** (0.775)	2.929*** (0.980)	1.878*** (0.480)
Board (lag)				3.653*** (0.920)	2.840** (1.232)	1.882*** (0.466)
IMF program				1.954*** (0.485)	2.061*** (0.748)	1.475*** (0.457)
GDP per capita (log)				3.520 (2.861)	8.964** (3.373)	-2.499 (2.143)
Population (log)				6.892 (5.171)	4.913 (9.889)	0.745 (3.832)
Debt service/GNI				0.090 (0.068)	0.055 (0.096)	0.129 (0.087)
Investment/GDP				0.018 (0.042)	0.052 (0.084)	0.029 (0.033)
Election (lag)				-0.431 (0.670)	-0.263 (1.185)	0.307 (0.588)
Democracy (V-Dem)				8.504* (4.681)	6.726 (5.298)	7.756** (3.100)
Civil war (3 or 4)				-1.233 (0.745)	-2.773** (1.051)	-0.922 (0.595)
Observations	2309	1079	1702	1631	685	1305
R ²	0.057	0.097	0.123	0.114	0.158	0.137
Adjusted R ²	0.048	0.079	0.109	0.097	0.119	0.112

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: Linear regression with country and year fixed effects.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

B.4 During the Cold War (1977-1991)

Table B7: World Bank - Projects Received During the Cold War (1977-1991)

	Dependent Variable: Projects Received					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	0.475*** (0.055)	0.469*** (0.090)	0.407*** (0.080)	0.435*** (0.054)	0.529*** (0.085)	0.331*** (0.082)
Temp. UNSC	0.225*** (0.059)	0.196* (0.118)	0.274*** (0.070)	0.201*** (0.053)	0.145 (0.123)	0.254*** (0.061)
US ideal point dist.	0.187** (0.089)	0.151 (0.100)	0.355** (0.175)	0.161 (0.110)	0.099 (0.163)	0.129 (0.202)
Board	0.268*** (0.103)	0.299*** (0.109)	0.238 (0.202)	0.245** (0.111)	0.289** (0.113)	0.103 (0.209)
Board (lag)				-0.002 (0.113)	-0.066 (0.137)	0.138 (0.134)
IMF program				0.013 (0.049)	0.115 (0.097)	0.038 (0.056)
GDP per capita (log)				-0.115 (0.455)	0.076 (0.695)	-1.458*** (0.527)
Population (log)				1.076 (0.860)	1.997 (1.717)	0.397 (1.758)
Debt service/GNI				0.021*** (0.005)	0.013 (0.017)	0.019*** (0.006)
Investment/GDP				-0.003 (0.006)	-0.001 (0.009)	0.012 (0.010)
Election (lag)				-0.146* (0.083)	-0.313** (0.141)	-0.055 (0.094)
Democracy (V-Dem)				0.450* (0.247)	0.766** (0.319)	0.313 (0.650)
Civil war (3 or 4)				0.126 (0.110)	0.131 (0.178)	0.041 (0.114)
Observations	1498	629	829	861	336	525

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: PPML model with country and year fixed effects.

Note: Total \neq IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

Table B8: World Bank - Commitments Received During the Cold War (1977-1991)

	Dependent Variable: Commitments Received					
	Total (1)	IBRD (2)	IDA (3)	Total (4)	IBRD (5)	IDA (6)
CPIA	4.491*** (0.486)	3.259*** (0.757)	3.342*** (0.552)	4.115*** (0.629)	3.117*** (1.079)	3.226*** (0.694)
Temp. UNSC	1.981** (0.870)	1.416 (1.115)	1.272 (0.882)	1.808 (1.100)	1.376 (1.100)	1.965* (1.049)
US ideal point dist.	2.522*** (0.845)	1.683* (0.961)	2.649* (1.407)	0.618 (1.490)	1.740 (1.362)	0.918 (1.828)
Board	3.116*** (1.164)	2.753* (1.427)	1.436 (1.495)	1.609 (1.033)	1.891 (1.385)	-0.501 (1.108)
Board (lag)				1.720* (0.995)	0.452 (1.156)	0.320 (1.655)
IMF program				1.102 (0.673)	0.747 (1.058)	1.211 (0.724)
GDP per capita (log)				-1.689 (3.702)	-5.804 (4.496)	-7.606* (4.094)
Population (log)				4.375 (9.656)	-0.095 (15.812)	-9.216 (9.189)
Debt service/GNI				0.109* (0.061)	0.181 (0.188)	0.053 (0.050)
Investment/GDP				0.079 (0.071)	0.114 (0.073)	0.050 (0.077)
Election (lag)				1.054 (0.914)	-0.271 (1.406)	1.720** (0.780)
Democracy (V-Dem)				1.600 (2.628)	0.041 (3.056)	2.200 (4.707)
Civil war (3 or 4)				0.512 (1.061)	-2.230* (1.151)	-0.128 (1.139)
Observations	1523	689	834	871	339	532
R ²	0.137	0.132	0.096	0.146	0.161	0.159
Adjusted R ²	0.126	0.108	0.076	0.120	0.091	0.115

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: Linear regression with country and year fixed effects.

Note: Total ≠ IBRD + IDA since some projects have concessional and market-based funding.

Note: IBRD refers to market-based financing, and IDA refers to concessional financing.

Note: Total and IBRD data extend through 2009; IDA data extend through 2015.

Appendix C Additional Regional Bank Tables

C.1 African Development Bank

Table C1: African Development Bank - Projects and Commitments Received (2004-2015)

Dependent Variables:	Number of Projects			Commitments (log)		
	Total (1)	AFDB (2)	ADF (3)	Total (4)	AFDB (5)	ADF (6)
CPIA (AFDB)	0.216 (0.263)		0.105 (0.293)	5.599** (2.125)	2.434 (1.561)	4.081
Temp. UNSC	0.013 (0.191)		0.039 (0.180)	-1.797 (2.119)	0.050 (1.293)	-1.271
US ideal point dist.	0.346 (0.251)		0.413 (0.266)	1.855 (1.546)	-1.246 (1.144)	2.274
Board	-0.146 (0.153)		-0.132 (0.157)	0.213 (1.181)	-0.377 (0.250)	0.360
Board (lag)	0.168 (0.149)		0.113 (0.175)	-0.484 (1.188)	-0.196 (0.664)	-0.525
IMF program dummy	0.099 (0.129)		0.078 (0.130)	2.211** (0.886)	0.558* (0.322)	2.078**
GDP per capita (log)	-0.162 (0.555)		-0.102 (0.557)	-3.332 (4.298)	-1.701 (1.944)	-1.437
Population (log)	-3.573 (2.677)		-4.628* (2.775)	-18.856 (21.485)	10.188 (7.904)	-26.094
Debt Service/GNI	0.002 (0.008)		0.001 (0.007)	-0.035 (0.043)	0.012 (0.010)	-0.041
Investment/GDP	-0.001 (0.005)		-0.001 (0.006)	0.004 (0.052)	-0.013 (0.016)	0.008
Lagged election	0.108 (0.119)		0.164 (0.123)	1.791* (1.001)	-0.600* (0.311)	2.101**
Democracy (V-Dem)	1.711** (0.783)		1.916** (0.846)	14.043** (6.204)	-2.811 (2.395)	16.337**
Civil war (3 or 4)	0.138 (0.091)		0.118 (0.102)	-1.001 (1.064)	0.689 (0.671)	-1.384
Observations	352		352	352	352	352
R ²				0.112	0.206	0.107
Adjusted R ²				0.049	0.151	0.045

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: All models contain country and year fixed effects.

Note: AFDB refers to market-based loans; ADF refers to concessional grants.

Note: Model (2) does not converge.

C.2 Asian Development Bank

Table C2: Asian Development Bank - Concessional Projects and Funding (2006-2016) [US Ideal Point Only]

Dependent Variables:	Number of Projects				Commitments (log)	
	(1)	(2)	(3)	(4)	(5)	(6)
ASDB CPA	0.354*	0.369*	0.541*	2.271**	1.941*	2.263
	(0.199)	(0.204)	(0.296)	(0.906)	(1.123)	(2.711)
Temp. UNSC	0.005	-0.037	0.044	-0.589	-0.585	-0.200
	(0.153)	(0.148)	(0.146)	(0.858)	(0.849)	(1.359)
US ideal point dist.	0.091	0.106	0.154	-1.081	-1.249	2.383
	(0.243)	(0.196)	(0.255)	(1.435)	(1.563)	(2.041)
Board	-0.127**	-0.101**	0.105	0.588	0.552	-0.719
	(0.060)	(0.050)	(0.095)	(0.790)	(0.750)	(1.011)
GDP per capita (log)		-0.016	0.025		-0.035	-6.192*
		(0.385)	(0.389)		(4.909)	(3.183)
Population (log)		3.200*	5.780***		-4.218	2.130
		(1.891)	(1.608)		(10.332)	(21.882)
Board (lag)			0.112			0.941
			(0.088)			(0.907)
IMF program dummy			0.193			0.413
			(0.149)			(0.469)
Debt Service/GNI			0.032**			0.099
			(0.013)			(0.094)
Investment/GDP			-0.010			-0.056
			(0.008)			(0.053)
Lagged election			-0.234			-1.436
			(0.214)			(1.803)
Democracy (V-Dem)			0.365			-1.933
			(0.543)			(3.883)
Civil war (3 or 4)			-0.457***			0.495
			(0.156)			(1.357)
Observations	306	305	152	306	305	152
R ²				0.102	0.093	0.233
Adjusted R ²				0.059	0.043	0.109

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: All models contain country and year fixed effects.

Note: All models only report concessional loans results.

Table C3: Asian Development Bank - Concessional Projects and Funding (2006-2016) [with Japanese Ideal Points only]

	Projects Received			Commitments Received		
	(1)	(2)	(3)	(4)	(5)	(6)
ASDB CPA	0.354*	0.366*	0.542*	2.198**	1.902*	2.321
	(0.201)	(0.207)	(0.297)	(0.884)	(1.105)	(2.553)
Temp. UNSC	0.015	-0.027	0.030	-0.339	-0.330	-0.376
	(0.159)	(0.153)	(0.144)	(0.883)	(0.916)	(1.227)
Japan ideal point dist.	0.179	0.202	0.043	1.035	1.082	0.535
	(0.222)	(0.182)	(0.222)	(1.305)	(1.430)	(2.097)
Board	-0.128**	-0.101**	0.121	0.617	0.596	-0.402
	(0.061)	(0.050)	(0.092)	(0.812)	(0.774)	(1.170)
GDP per capita (log)		-0.027	0.015		-0.229	-6.050*
		(0.373)	(0.406)		(4.897)	(3.278)
Population (log)		3.210*	5.726***		-3.077	0.611
		(1.824)	(1.699)		(11.288)	(23.901)
Board (lag)			0.090			0.648
			(0.085)			(0.745)
IMF program dummy			0.192			0.376
			(0.151)			(0.494)
Debt Service/GNI			0.032**			0.104
			(0.013)			(0.091)
Investment/GDP			-0.010			-0.062
			(0.007)			(0.057)
Lagged election			-0.224			-1.318
			(0.220)			(1.914)
Democracy (V-Dem)			0.352			-2.175
			(0.548)			(3.934)
Civil war (3 or 4)			-0.449***			0.659
			(0.149)			(1.380)
Observations	306	305	152	306	305	152
R ²				0.102	0.093	0.223
Adjusted R ²				0.059	0.042	0.098

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: All models contain country and year fixed effects.

Note: All models only report concessional loans results.

C.3 Inter-American Development Bank

Table C4: Inter-American Development Bank - Projects Received

	2002-2009 (1)	2002-2009 (2)	2002-2015 (3)	2002-2015 (4)
CPIA	0.638* (0.355)	0.550 (0.395)	0.772** (0.388)	0.601 (0.413)
Temp. UNSC	0.040 (0.108)	-0.038 (0.085)	0.032 (0.108)	-0.074 (0.100)
US ideal point dist.	-0.063 (0.189)	-0.396 (0.317)	0.041 (0.154)	-0.209 (0.200)
Board	-0.130 (0.127)	-0.060 (0.108)	-0.048 (0.110)	0.056 (0.096)
Board (lag)		-0.037 (0.109)		-0.169 (0.112)
IMF program		0.160* (0.096)		0.144 (0.089)
GDP per capita (log)		-0.667 (1.953)		-1.716 (1.762)
Population (log)		0.000 (.)		2.512 (3.495)
Debt Service/GNI		-0.042 (0.037)		-0.020 (0.037)
Investment/GDP		0.034* (0.019)		0.016 (0.013)
Lagged election		-0.072 (0.121)		-0.113 (0.098)
Democracy (V-Dem)		3.448 (2.194)		2.568*** (0.803)
Civil war (3 or 4)		-0.161 (0.407)		-0.083 (0.369)
Observations	184	144	214	174

PPML model; standard errors clustered by country in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Note: All models contain country and year fixed effects.

Note: CPIA data are missing for some countries from 2009 to 2015.

Table C5: Inter-American Development Bank - Commitments Received (Log)

	2002-2009 (1)	2002-2009 (2)	2002-2015 (3)	2002-2015 (4)
CPIA	1.172 (1.078)	1.264 (1.200)	1.288 (0.964)	1.123 (1.034)
Temp. UNSC	0.509** (0.202)	0.439** (0.180)	0.507** (0.200)	0.431** (0.196)
US ideal point dist.	0.045 (0.702)	0.332 (0.572)	0.105 (0.363)	0.587 (0.383)
Board	-0.169 (0.261)	-0.196 (0.278)	-0.155 (0.214)	-0.043 (0.200)
Board (lag)		0.085 (0.468)		-0.038 (0.396)
IMF program		0.499 (0.310)		0.497* (0.272)
GDP per capita (log)		5.589 (4.123)		4.369 (3.484)
Population (log)		-2.442 (7.012)		5.016 (3.735)
Debt Service/GNI		0.069 (0.091)		0.064 (0.074)
Investment/GDP		0.092 (0.070)		0.100** (0.039)
Lagged election		0.371 (0.344)		0.344 (0.281)
Democracy (V-Dem)		3.210 (4.030)		3.066 (2.566)
Civil war (3 or 4)		-2.571* (1.233)		-2.498** (1.160)
Observations	184	144	214	174
R ²	0.172	0.225	0.201	0.262
Adjusted R ²	0.119	0.099	0.132	0.131

Linear regression model; standard errors clustered by country in parentheses

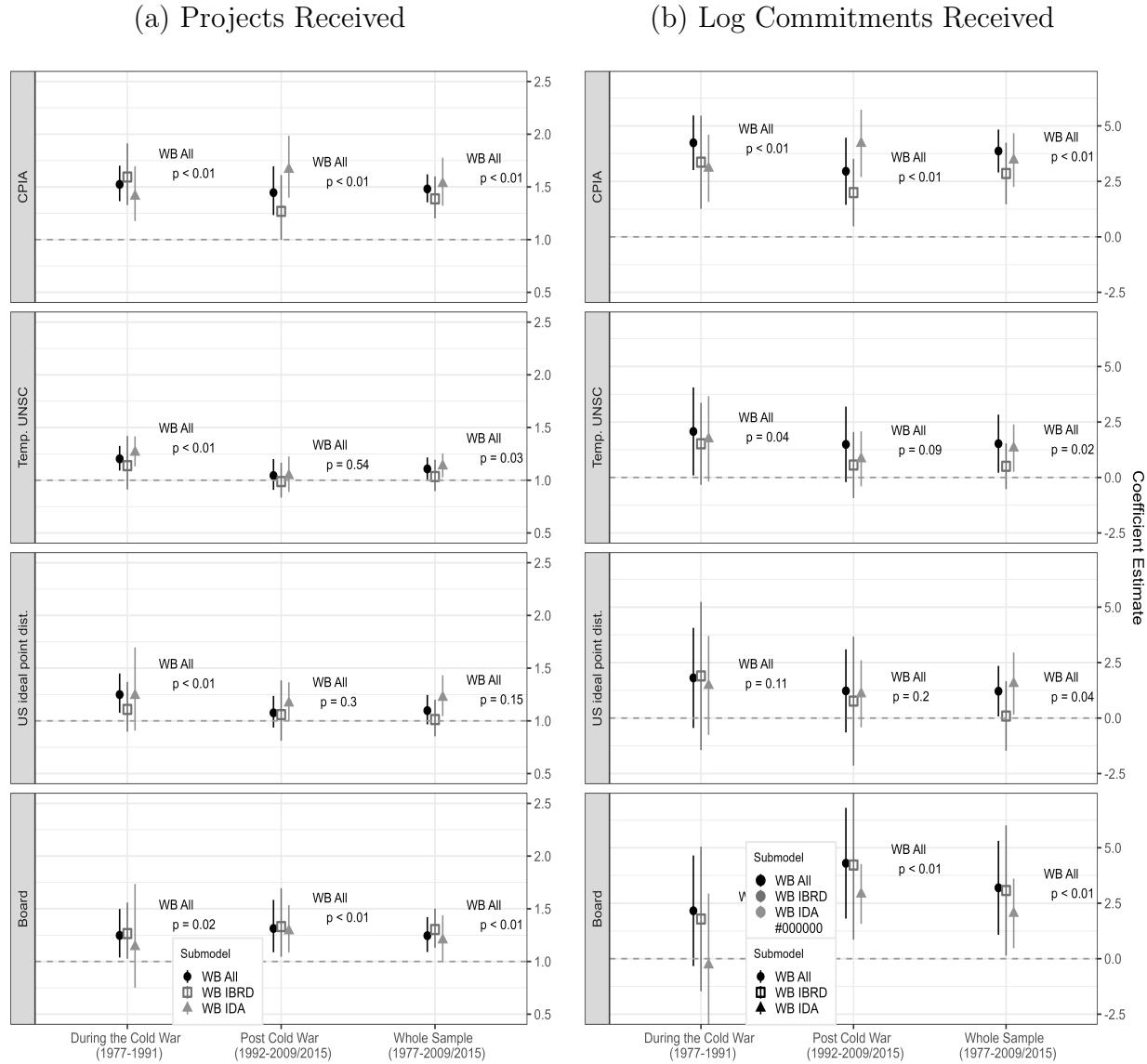
Note: All models contain country and year fixed effects.

* p < 0.10, ** p < 0.05, *** p < 0.01

Appendix D Other Fixed Effect Specifications

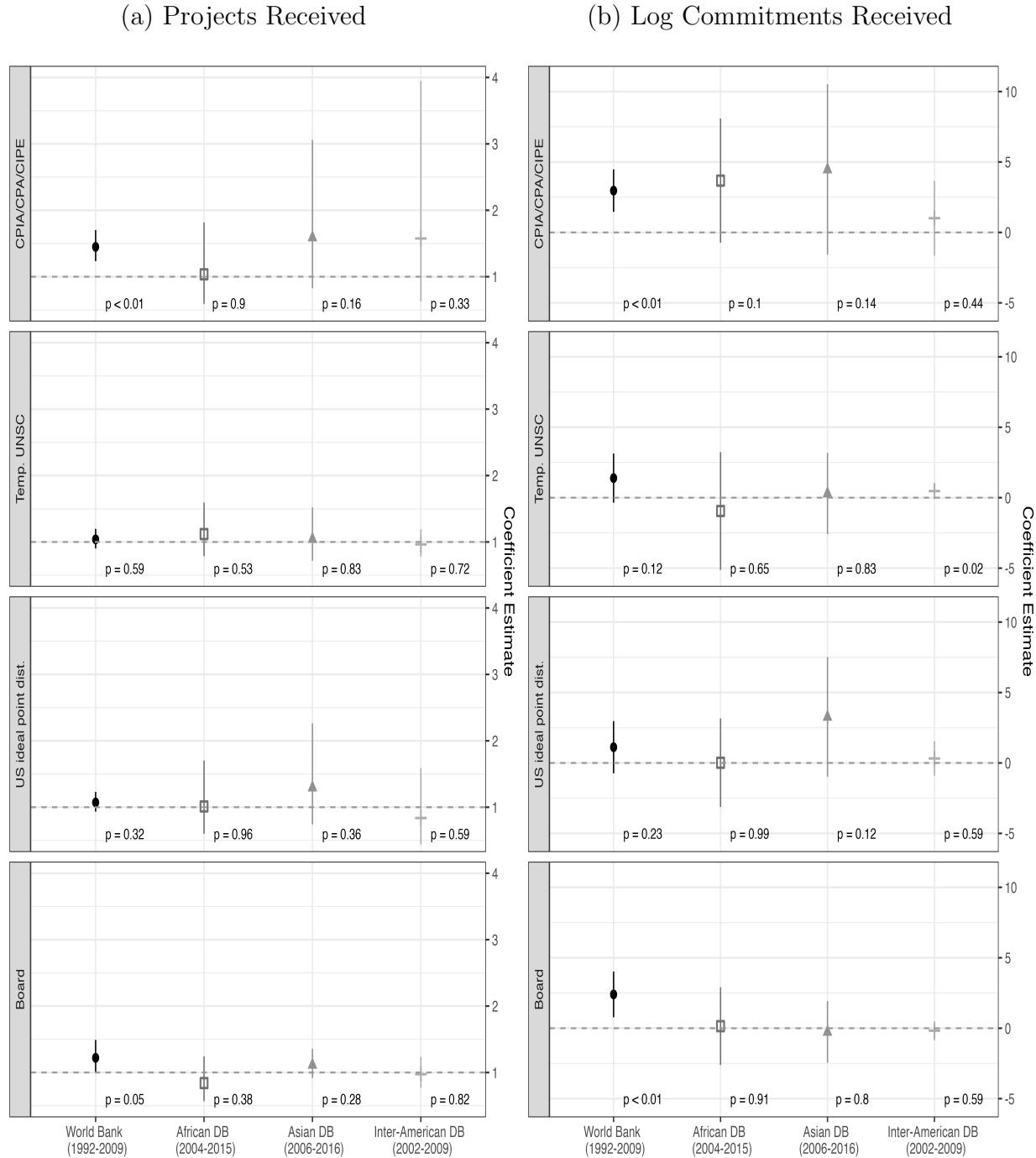
D.1 Models with Only Country Fixed Effects

Figure D1: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

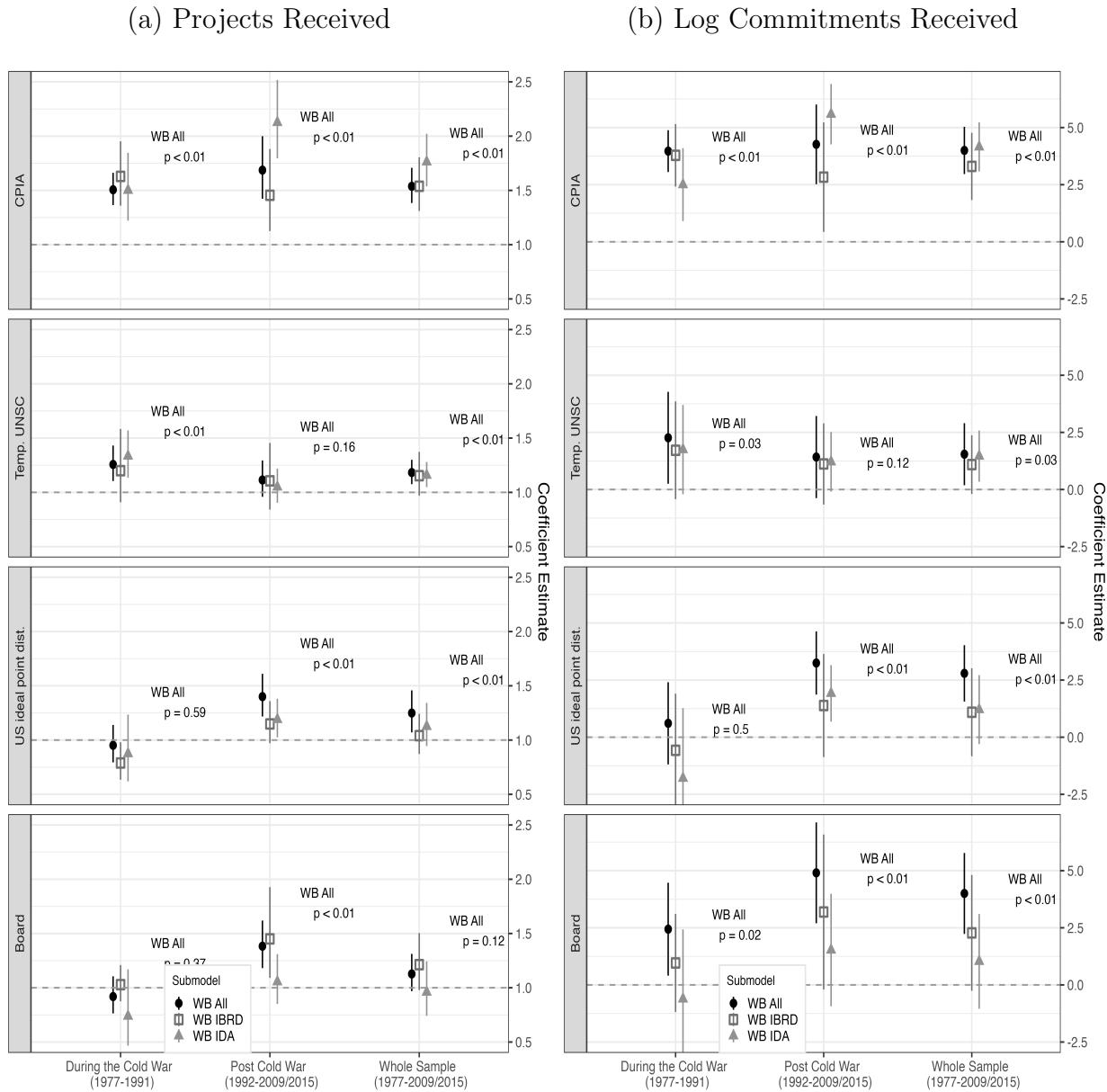
Figure D2: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

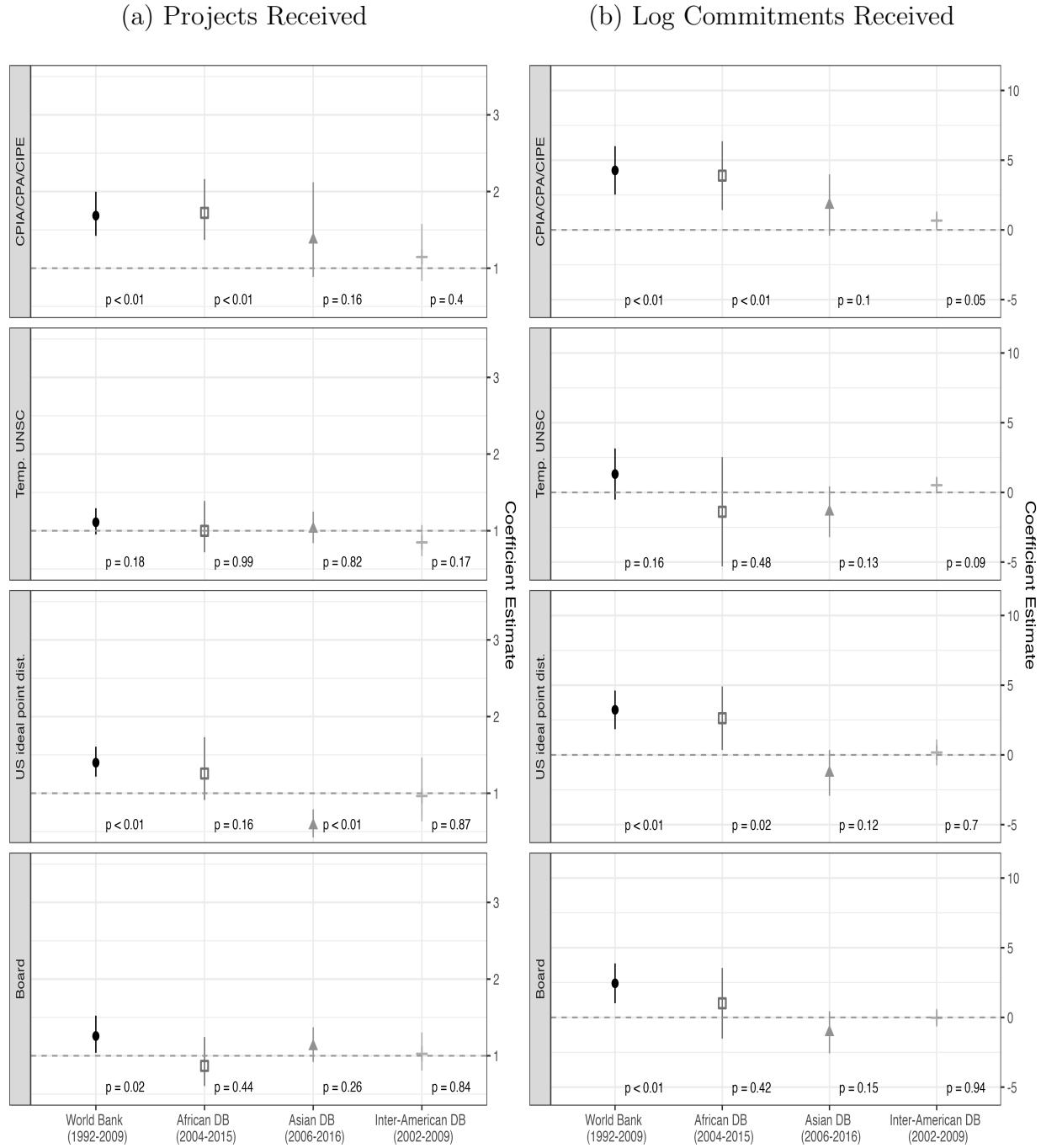
D.2 Models with Only Year Fixed Effects

Figure D3: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

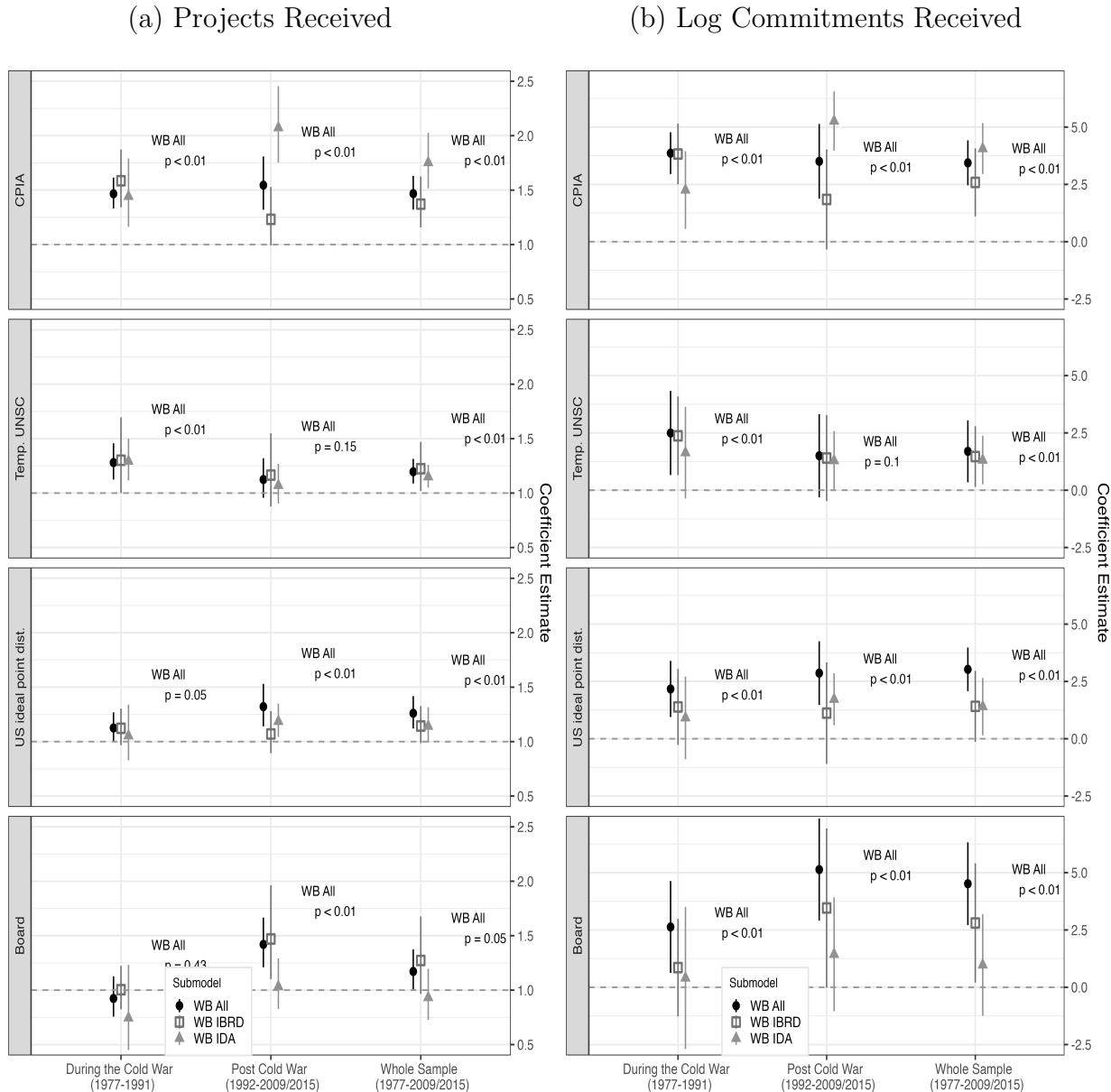
Figure D4: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

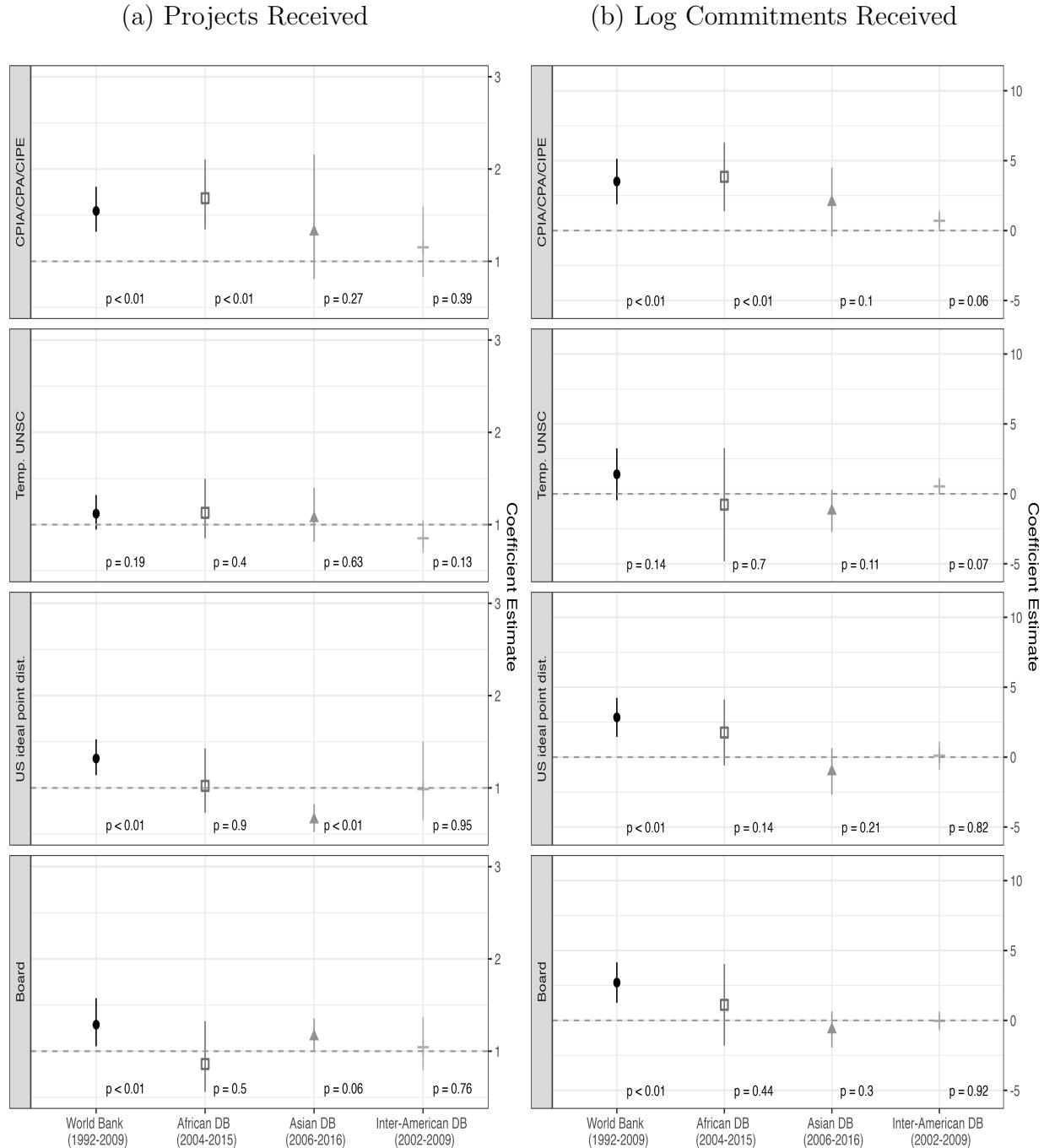
D.3 Models without Fixed Effects

Figure D5: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Figure D6: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)

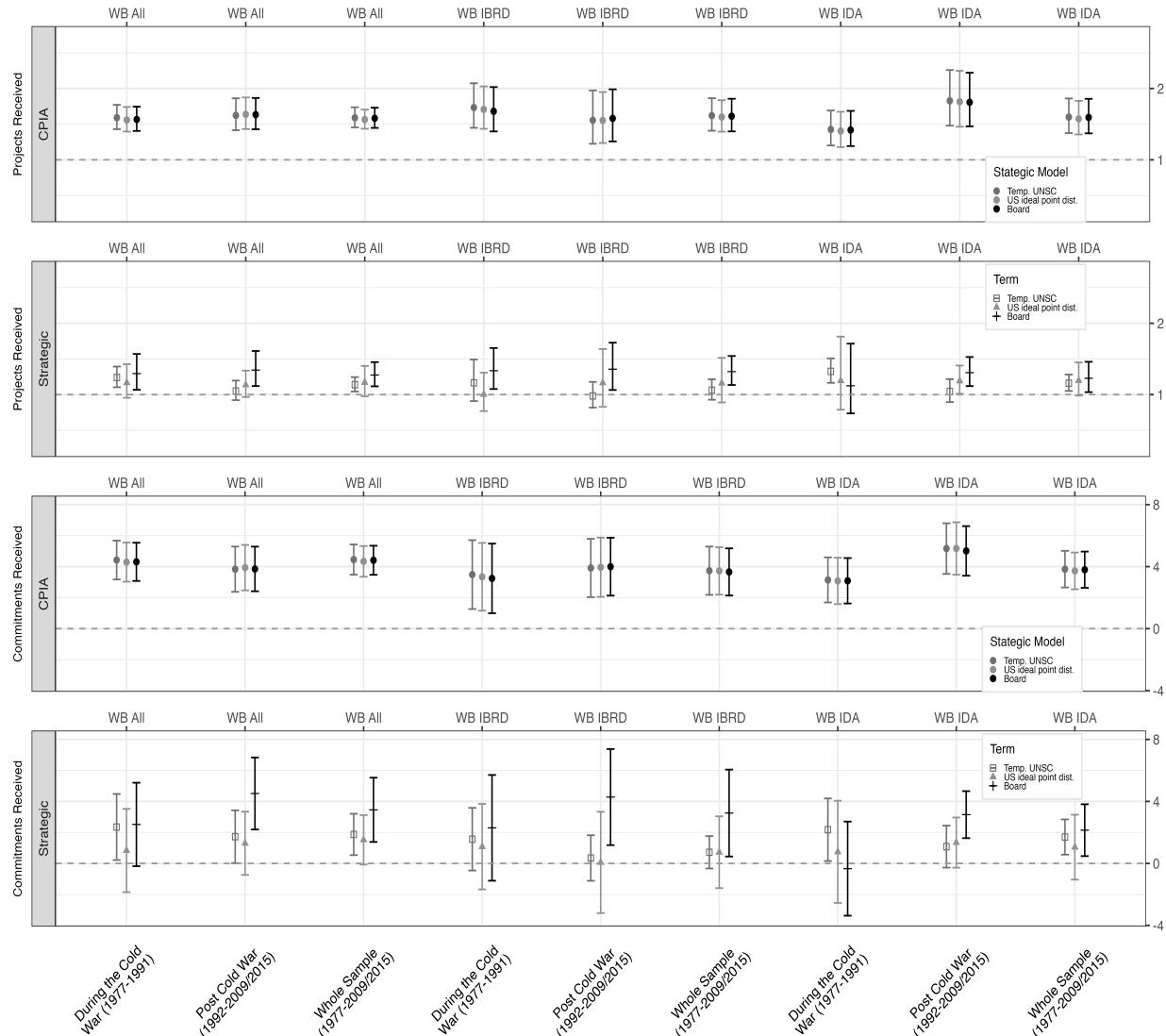


Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Appendix E Single Strategic Interest Variable Models

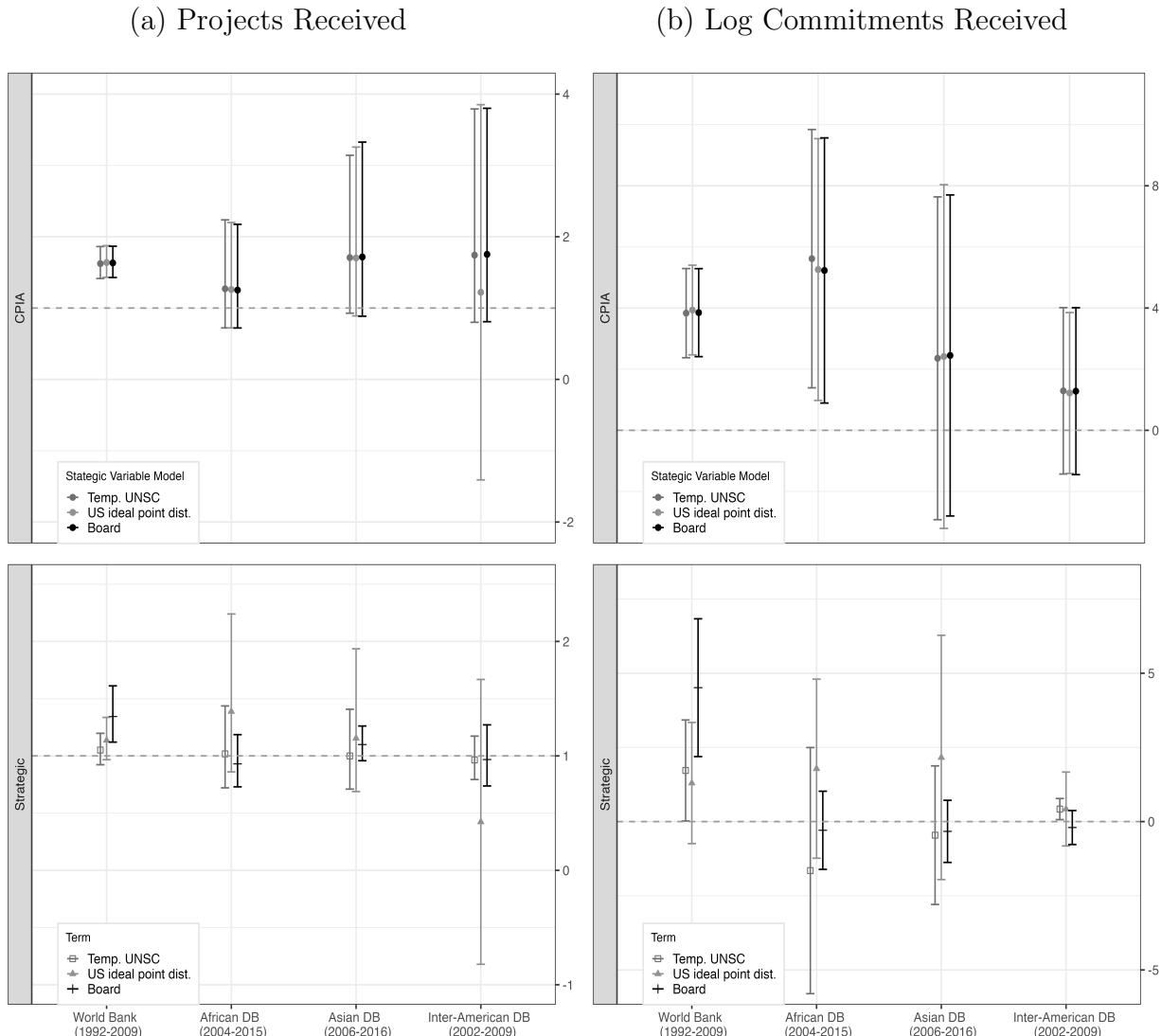
E.1 Models with Two-Way Fixed Effects

Figure E1: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

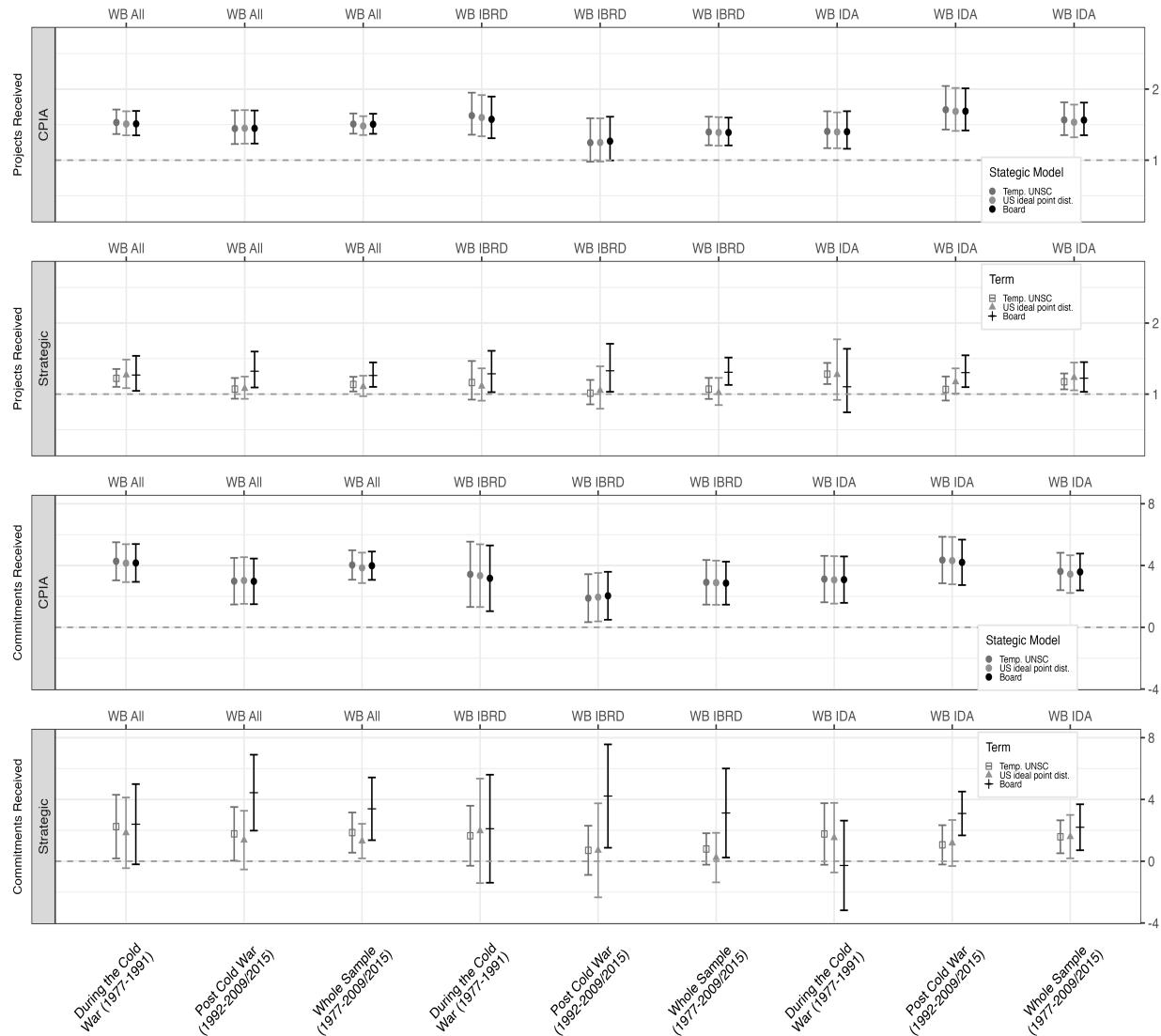
Figure E2: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

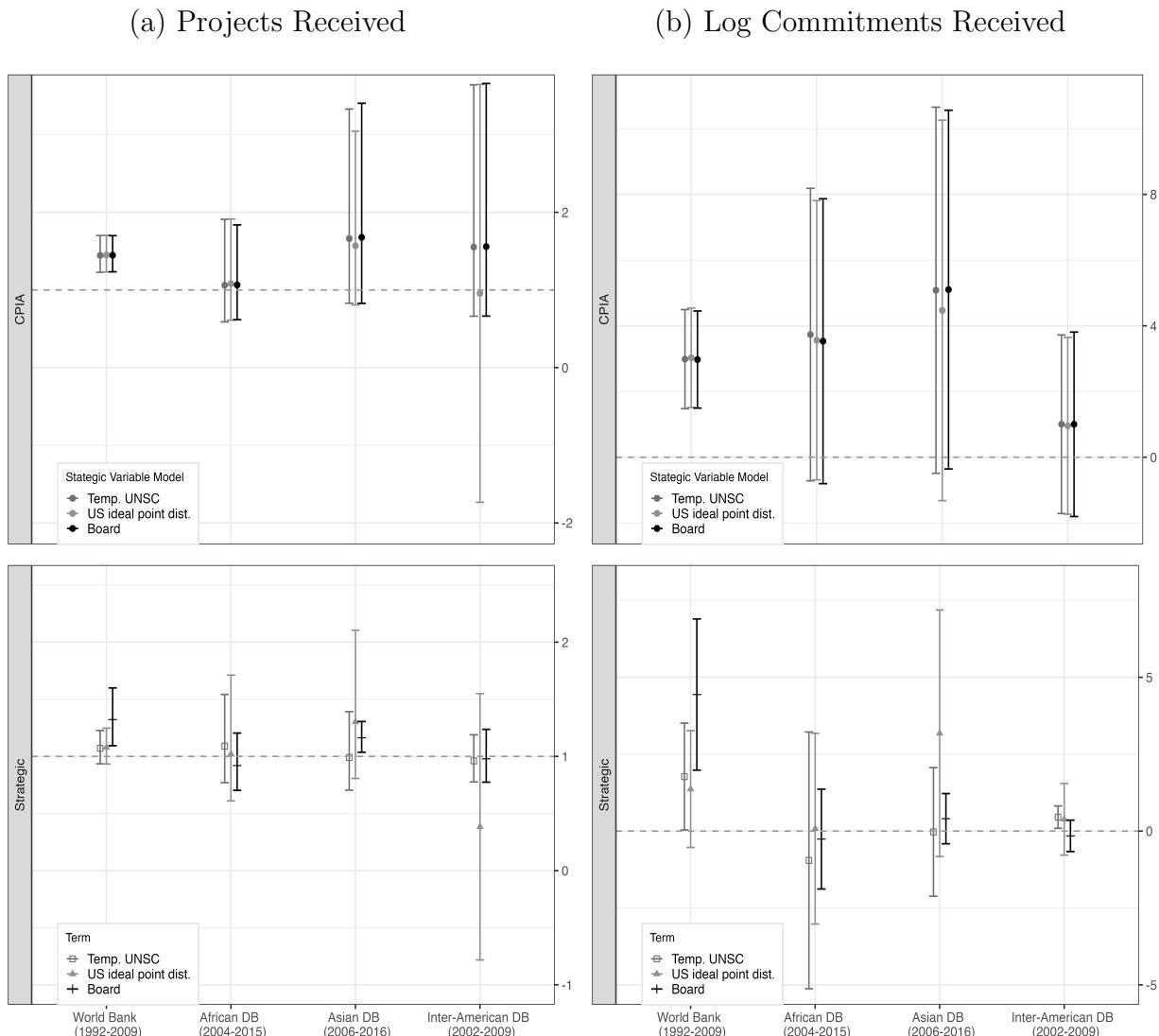
E.2 Models with Only Country Fixed Effects

Figure E3: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

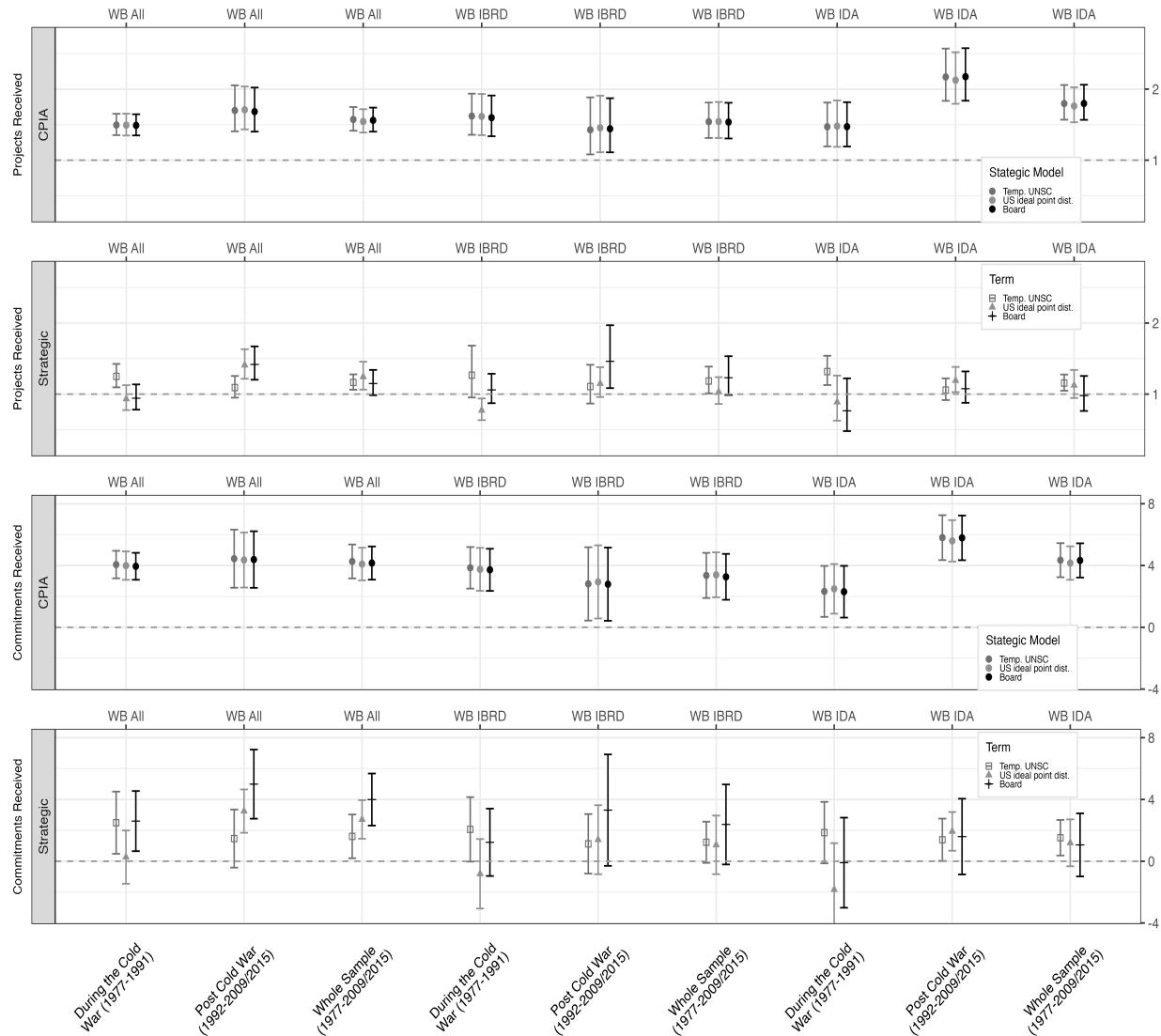
Figure E4: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

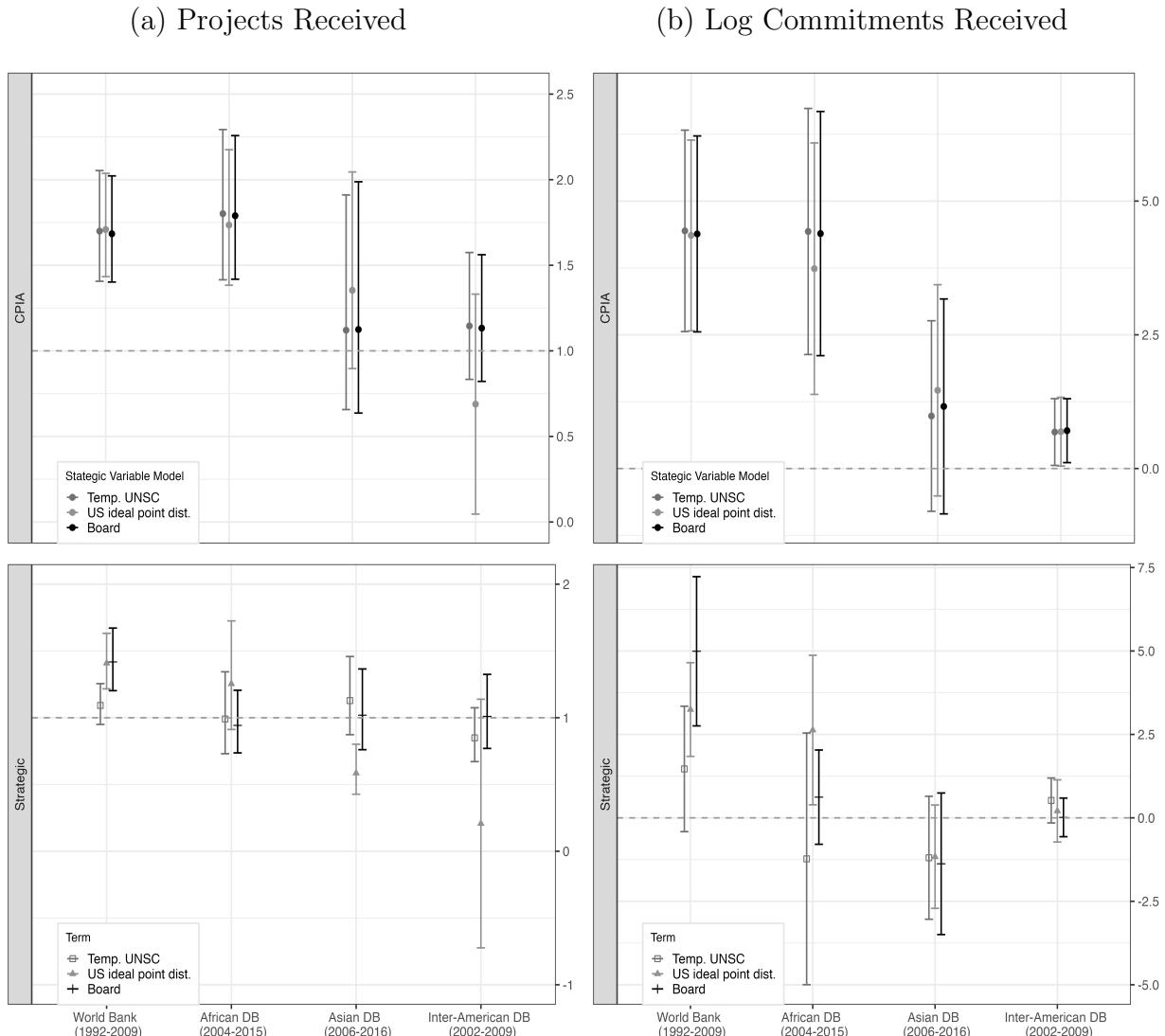
E.3 Models with Only Year Fixed Effects

Figure E5: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

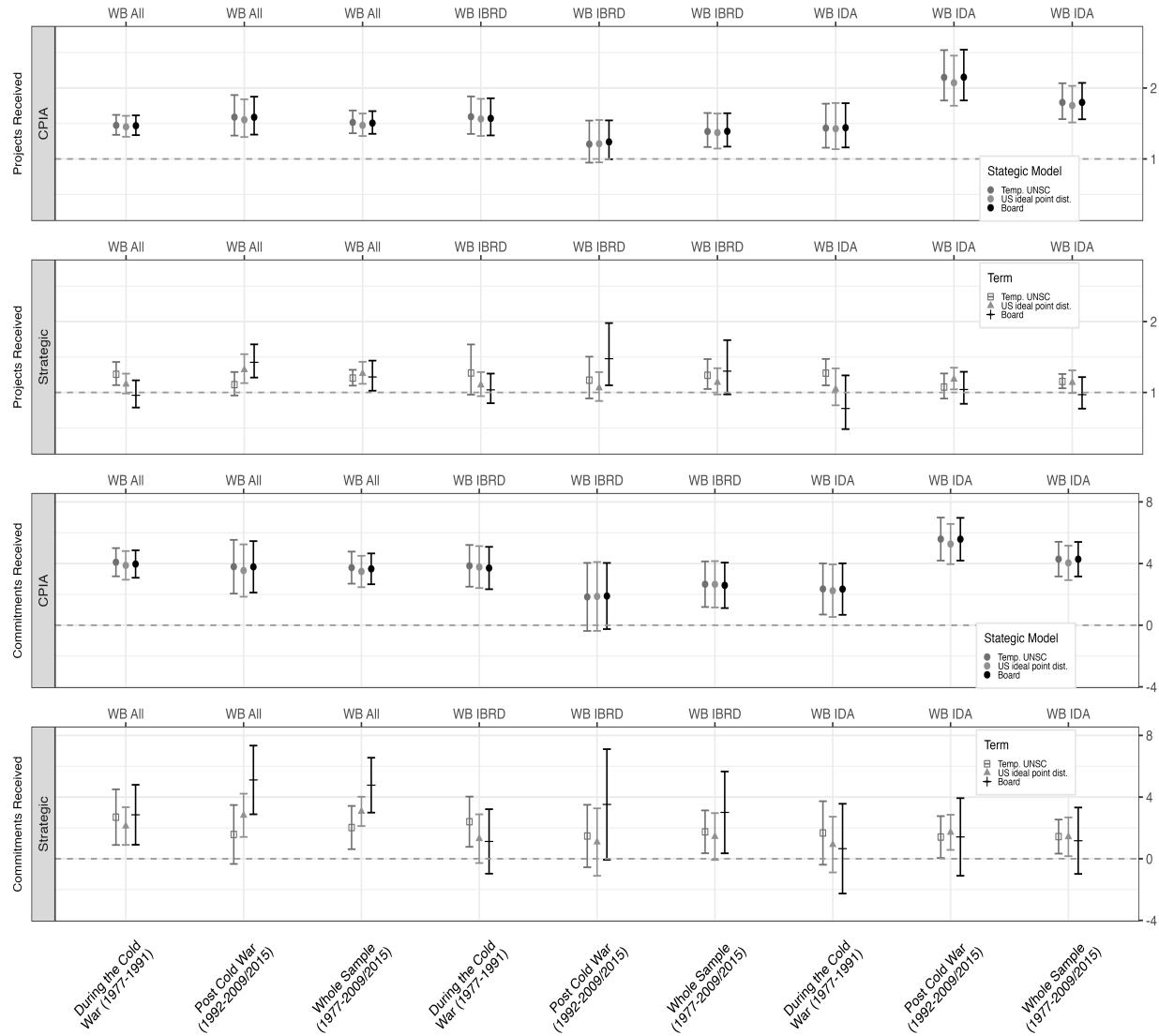
Figure E6: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

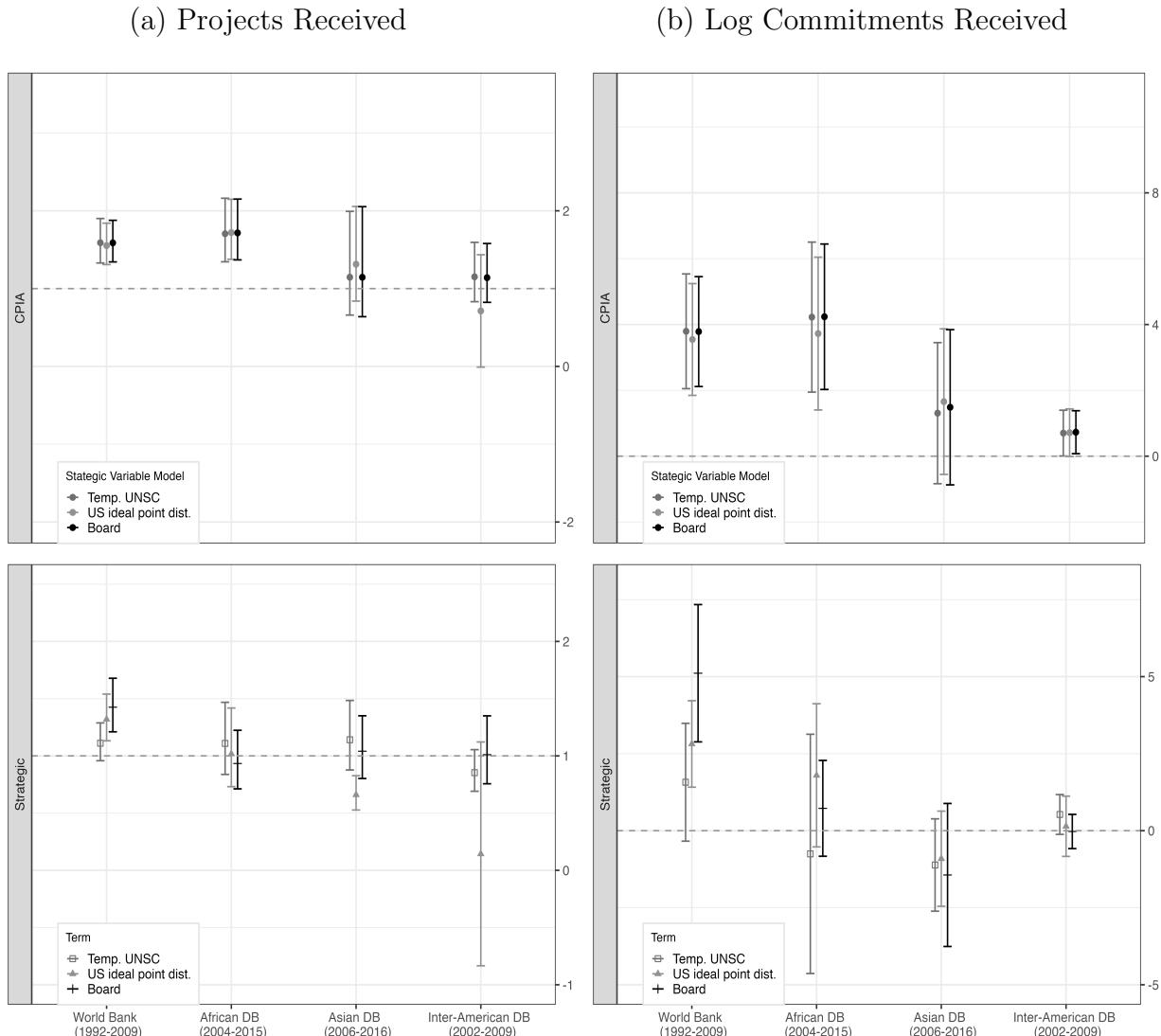
E.4 Models with No Fixed Effects

Figure E7: World Bank Projects and Commitments Received during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

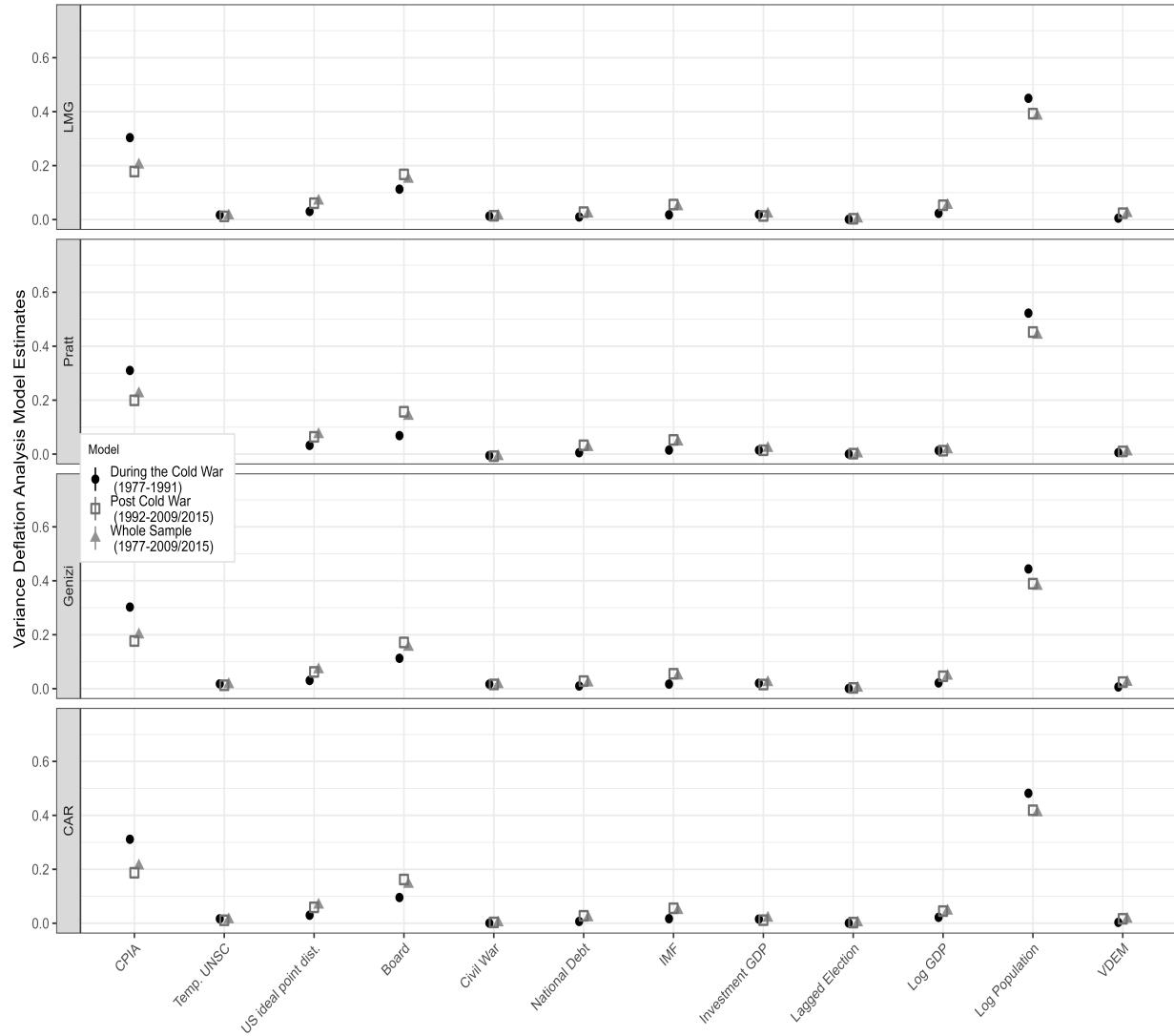
Figure E8: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

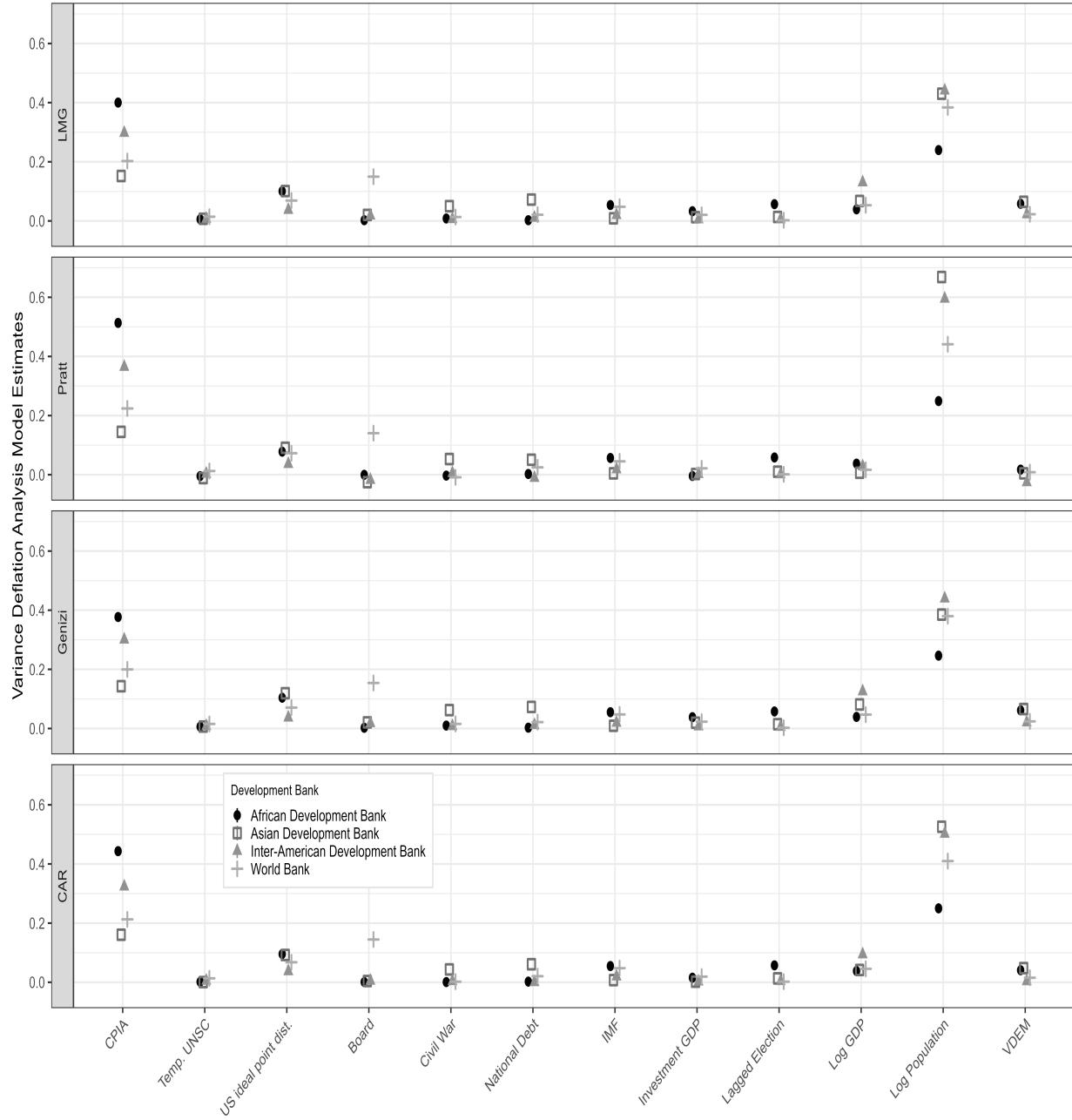
Appendix F Variance Decomposition Analysis

Figure F1: Variance Decomposition Analysis of the World Bank Regressions



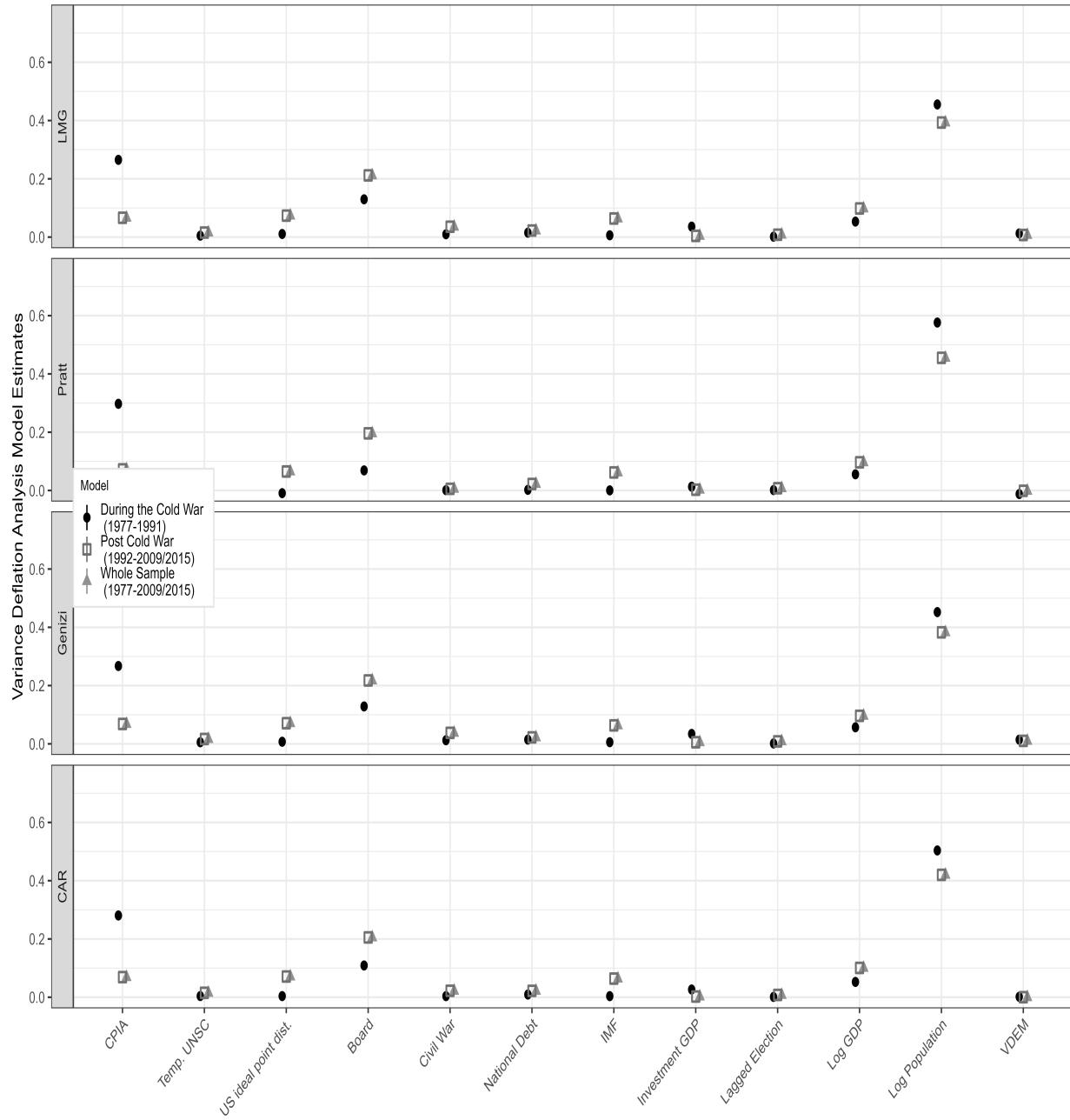
Note: Variance decomposition analysis of linear regression model with no fixed effects. CAR, LMG, Genezi, and Pratt are the four methods employed, and each produces nearly identical results.

Figure F2: Variance Decomposition Analysis with Regional Banks (Post Cold War)



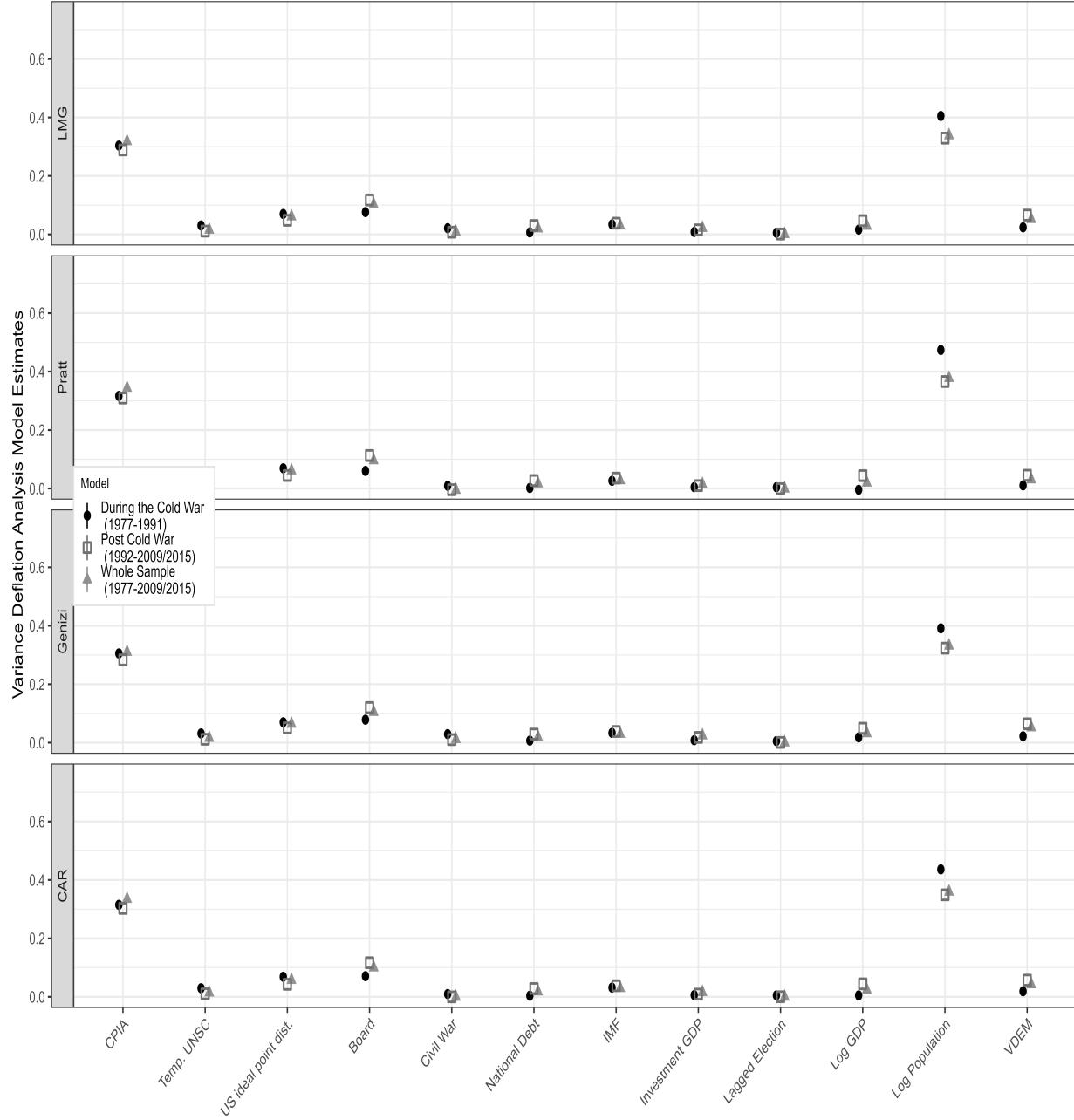
Note: Variance decomposition analysis of linear regression model with no fixed effects. CAR, LMG, Genezi, and Pratt are the four methods employed, and each produces nearly identical results.

Figure F3: Variance Decomposition Analysis of IBRD Regressions



Note: Variance decomposition analysis of linear regression model with no fixed effects. CAR, LMG, Genezi, and Pratt are the four methods employed, and each produces nearly identical results.

Figure F4: Variance Decomposition Analysis of IDA Regressions

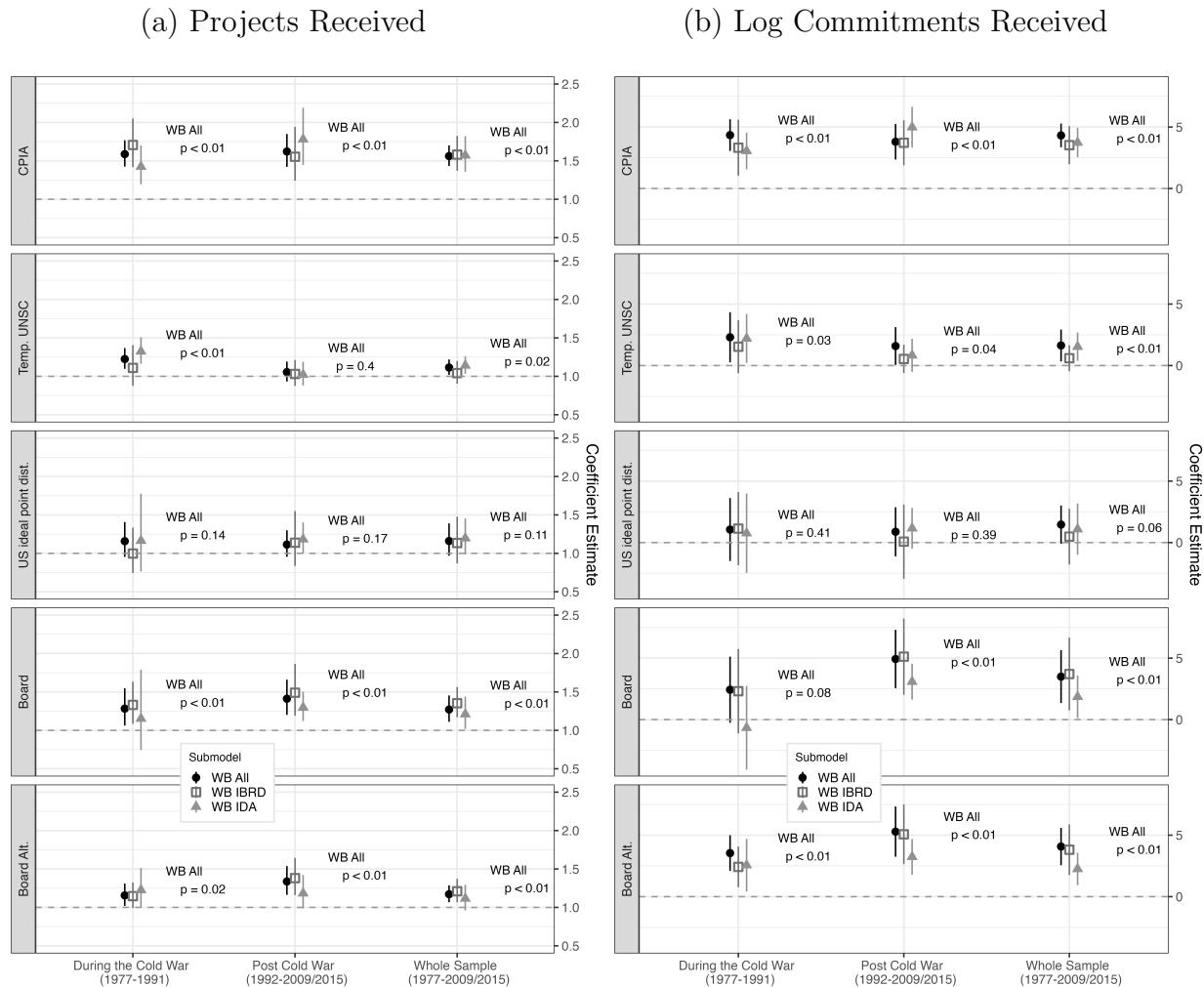


Note: Variance decomposition analysis of linear regression model with no fixed effects. CAR, LMG, Genezi, and Pratt are the four methods employed, and each produces nearly identical results.

Appendix G World Bank Regressions with the Board Alternate Variable

G.1 Models with Country and Year Fixed Effects

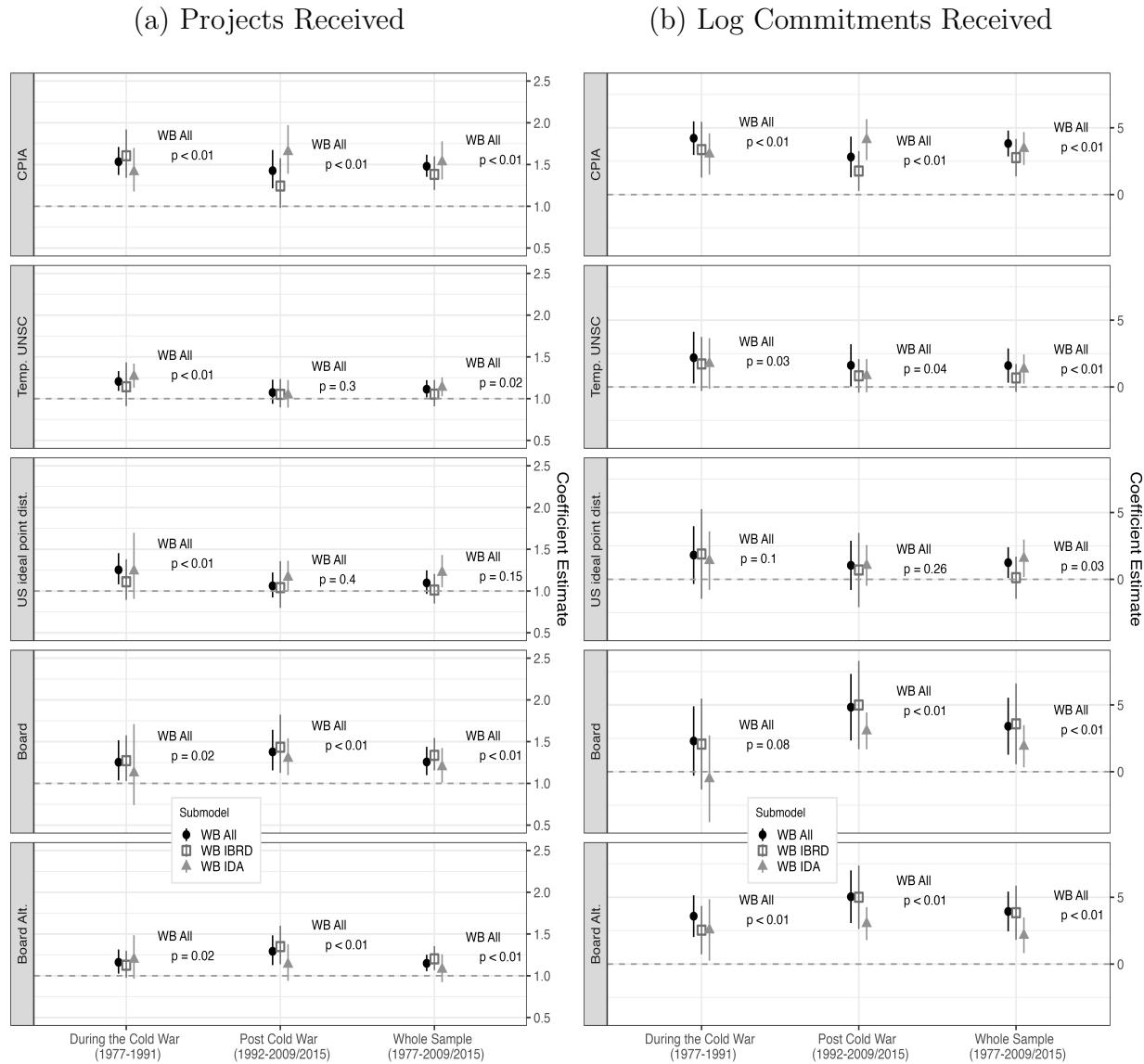
Figure G1: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

G.2 Models with Only Country Fixed Effects

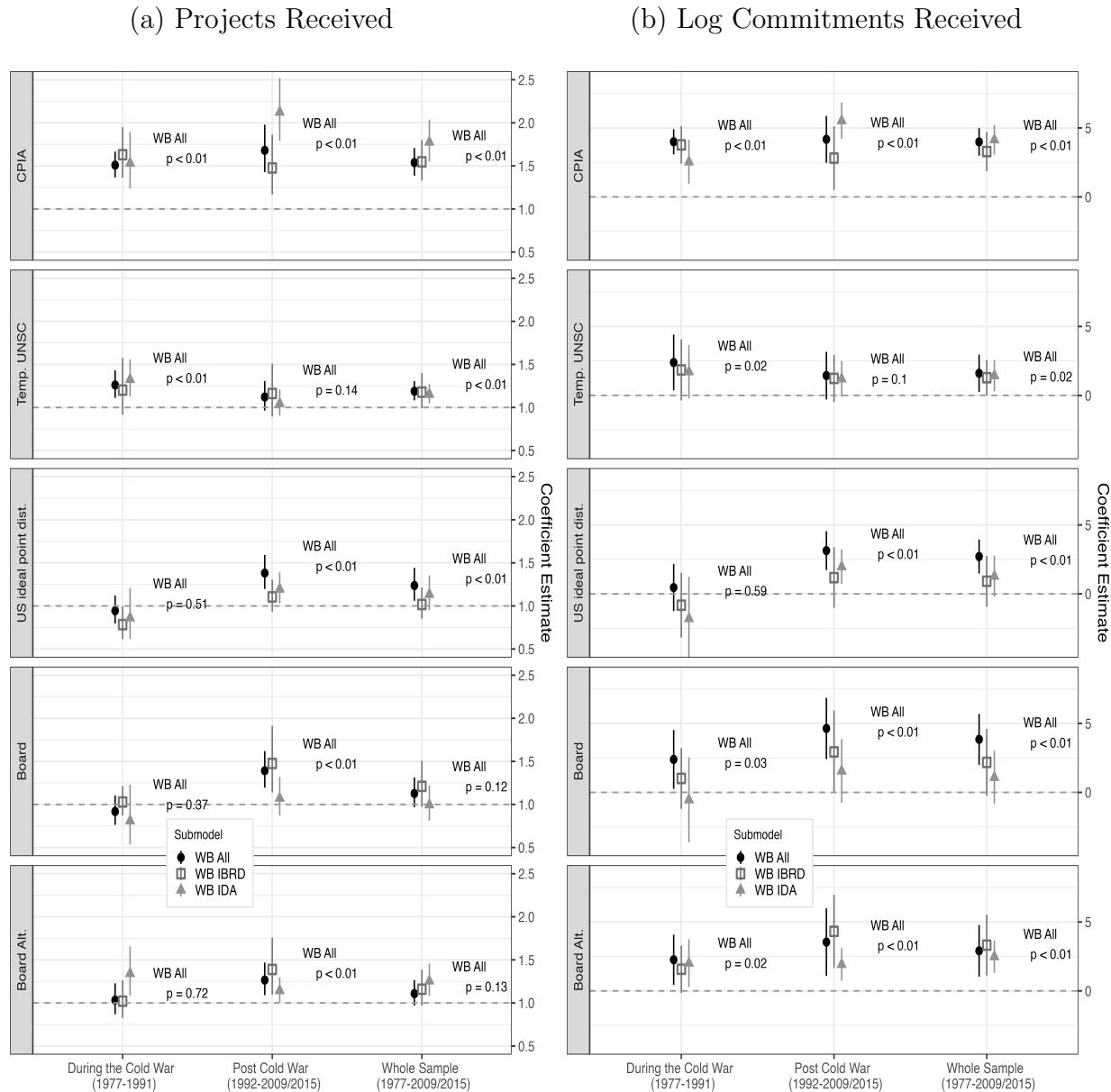
Figure G2: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

G.3 Models with Only Year Fixed Effects

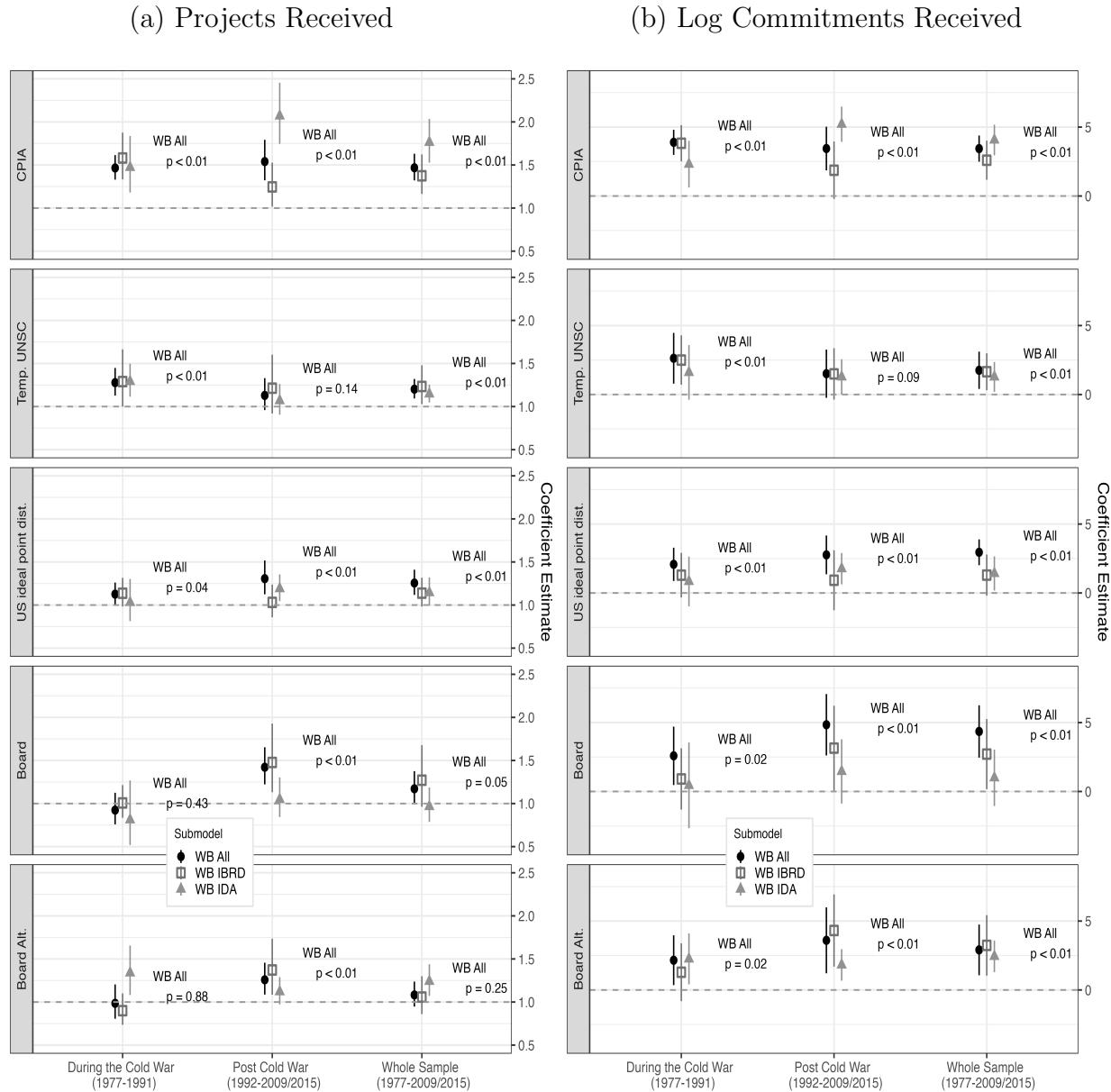
Figure G3: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

G.4 Models without Fixed Effects

Figure G4: World Bank Projects and Commitments during and after the Cold War

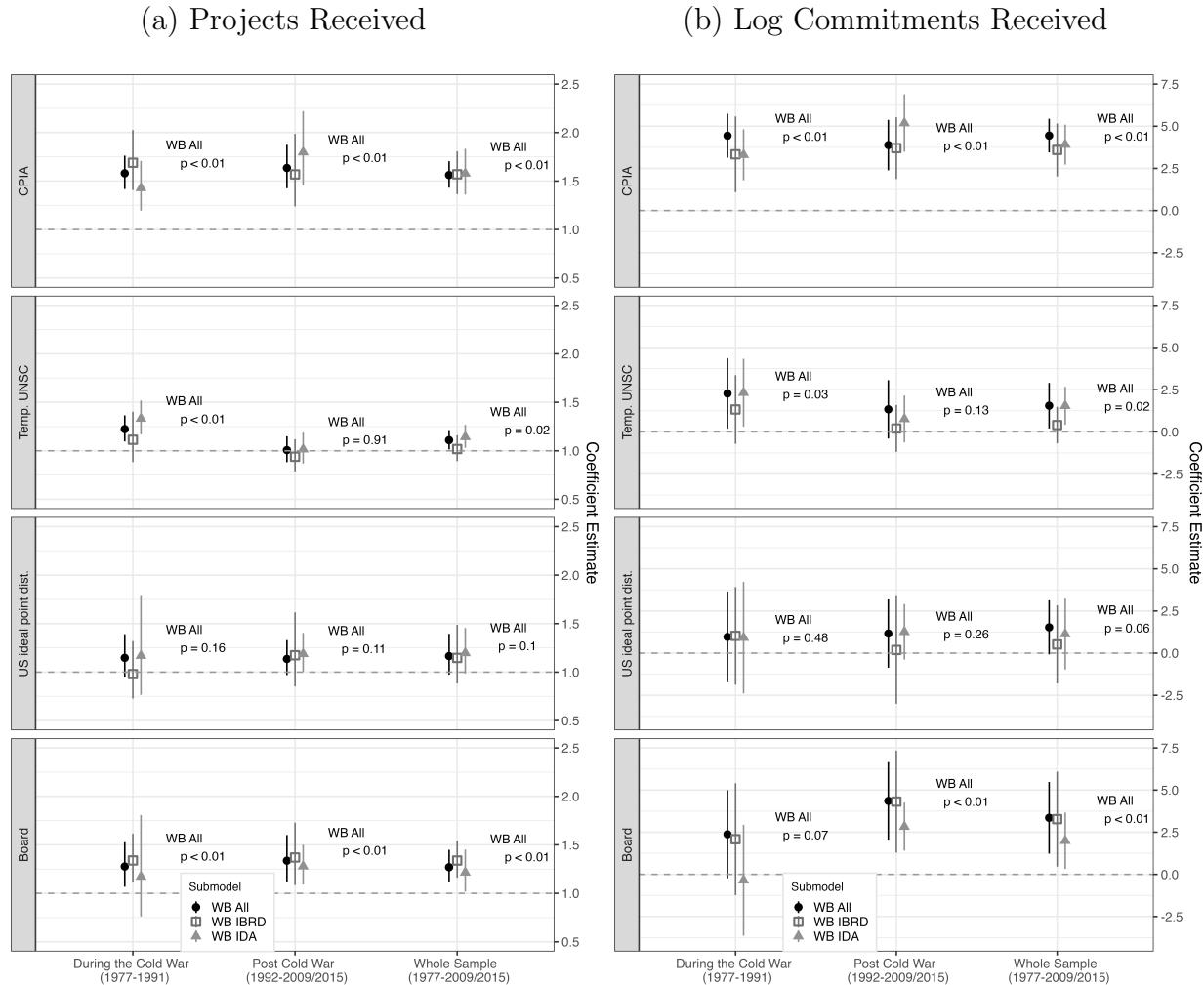


Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Appendix H World Bank Regressions Excluding the IMF Variable

H.1 Models with Country and Year Fixed Effects

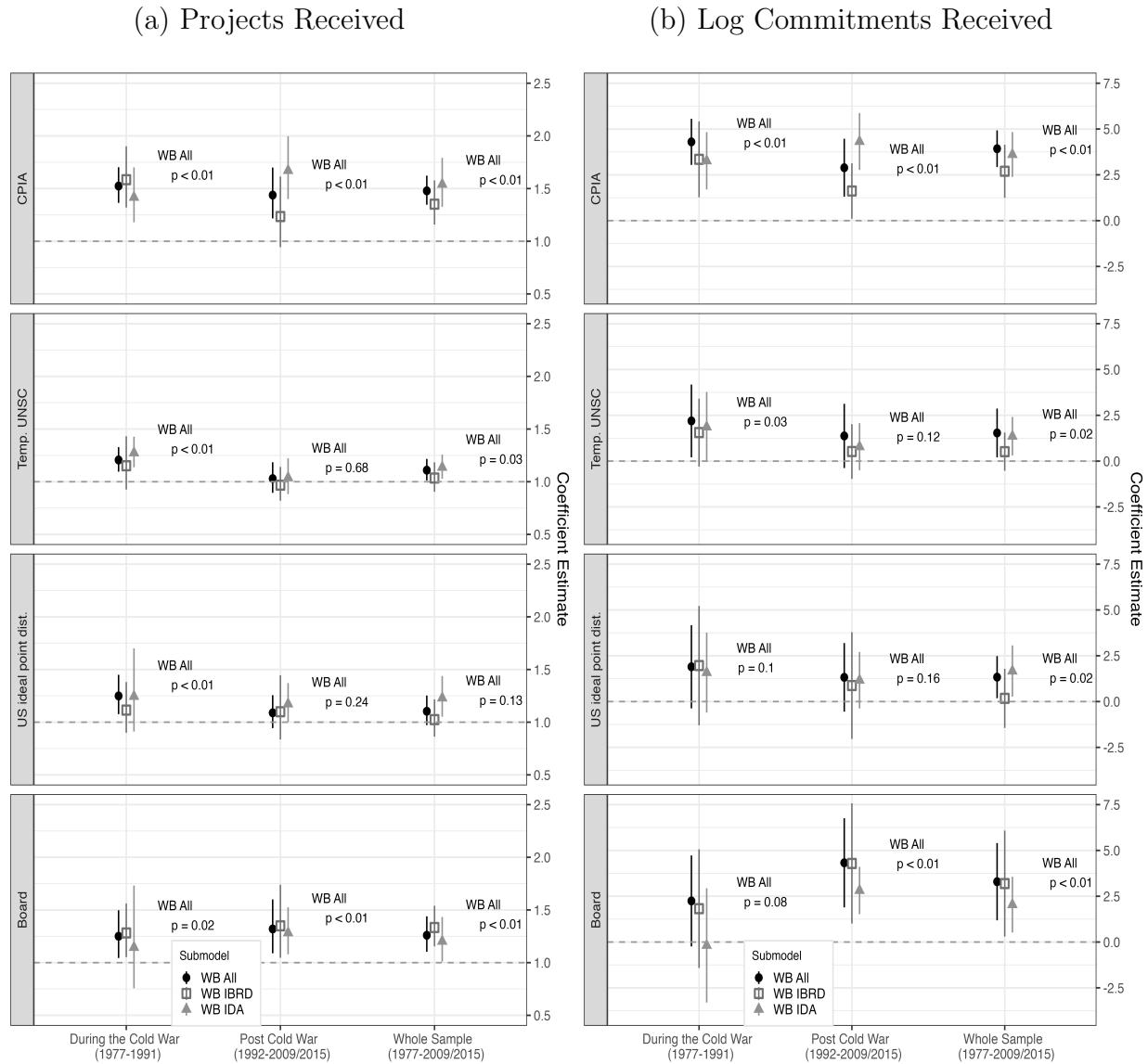
Figure H1: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

H.2 Models with Only Country Fixed Effects

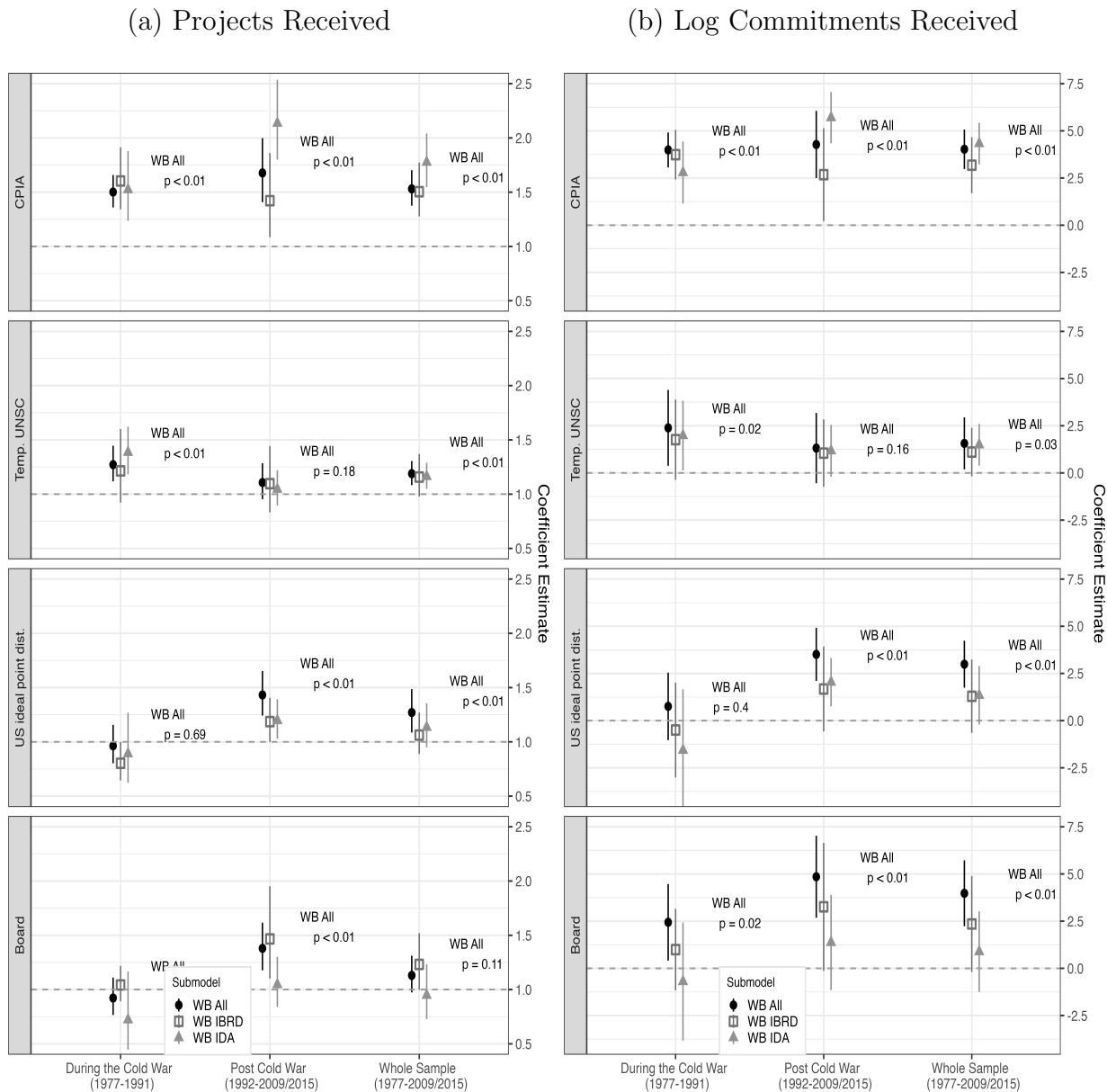
Figure H2: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models contain country fixed effects, shown with 95% confidence intervals. The models also control for GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

H.3 Models with Only Year Fixed Effects

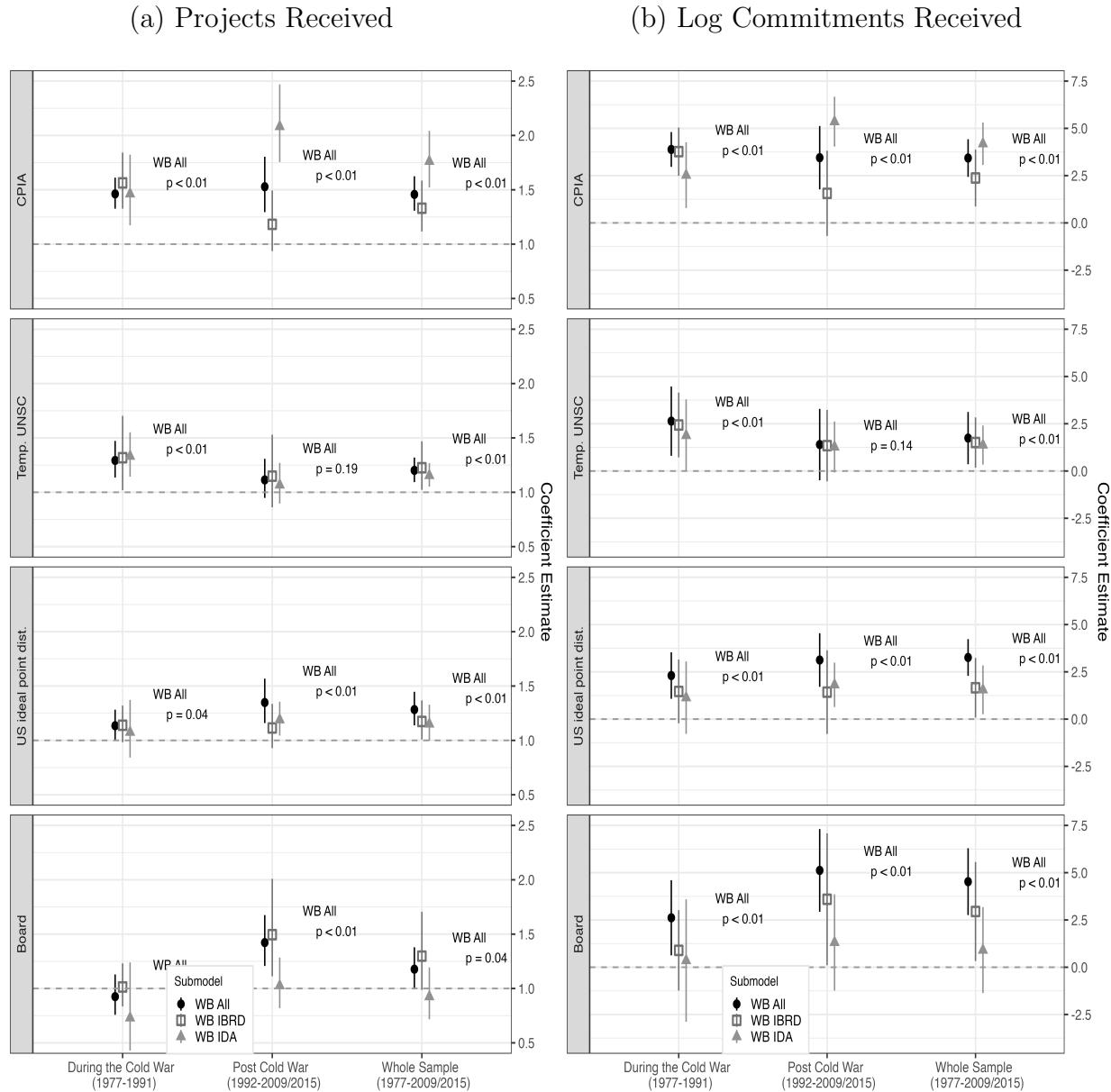
Figure H3: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

H.4 Models without Fixed Effects

Figure H4: World Bank Projects and Commitments during and after the Cold War



Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, and democracy. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Appendix I CPIA vs Strategic Interests in Short-Term Tasks

I.1 Kilby (2009)—Political Economy of Conditionality

Table I1: The Political Economy of World Bank Conditionality

	(1)	(2)
World Bank commitments	1.040*** (10.03)	1.014*** (9.71)
US friend (lag)	0.0970 (1.33)	0.0830 (1.12)
Inflation	-0.796** (-2.18)	-0.882** (-2.56)
Inflation × US friend (lag)	0.743** (2.03)	0.842** (2.42)
% Δ exchange rate (lag)	0.148*** (4.77)	0.148*** (5.10)
% Δ exchange rate (lag) × US friend (lag)	-0.108*** (-3.45)	-0.107*** (-3.66)
Year	0.0323*** (5.07)	0.0214*** (2.86)
CPIA		0.178** (2.15)
<i>N</i>	779	774

Notes: t-statistics in parentheses based on country-clustered standard errors.

All specifications include country fixed effects; * p<0.1, ** p<0.05, *** p<0.01

Estimation method is OLS. Dependent variable is the log of disbursements in millions of USD.

Column (1) refers to Table 3, Column 3 in Kilby (2009)

Column (2) refers to the replication with CPIA

I.2 Kilby (2013a)—Informal Influence at the World Bank

Table I2: Informal Influence on World Bank Disbursement Conditional Allocation

	(1)	(2)
ln Original Commitments	0.970*** (13.15)	0.954*** (15.68)
Age	0.0462 (0.48)	-0.000811 (-0.01)
Age Squared	-0.0116 (-1.08)	-0.00553 (-0.57)
SAL count	0.0254** (2.02)	0.0161 (1.37)
Project count	-0.00433 (-1.18)	-0.00392 (-1.04)
TA count	-0.00951 (-0.77)	-0.00544 (-0.45)
Blend	0.0286 (0.48)	0.0424 (0.65)
ln Population	0.149 (0.42)	0.329 (0.92)
ln GDP per capita	-0.104 (-0.77)	-0.150 (-1.12)
Freedom House	0.0787** (2.16)	0.0758** (2.08)
Polity	-0.0188** (-2.04)	-0.0162* (-1.88)
War	-0.122 (-1.19)	-0.0624 (-0.68)
diffUS	0.484*** (2.69)	0.382** (2.31)
CPIA		0.188*** (3.67)
Observations	2615	2563

Notes: t-statistics in parentheses based on country-clustered standard errors.

All specifications include country fixed effects and year dummies.

Estimation method is OLS; * p<0.1, ** p<0.05, *** p<0.01

Dependent variable: log of disbursements in millions of USD.

Sample limited to cases with positive disbursements.

(1) Table 3, Column 2 in Kilby (2013a)

(2) Replication with the CPIA variable

I.3 Kersting and Kilby (2016)—The World Bank and Election Engineering

Table I3: Speed of World Bank Loan Disbursement and U.S. Politics

	(1) Months to 25% disbursed	(2) Months to 25% disbursed
UN Alignment	-21.12*** (-2.70)	-22.91*** (-2.78)
CEE	17.67** (2.33)	17.34** (2.21)
CEE × UN Alignment	-46.13*** (-3.16)	-46.35*** (-3.08)
CPIA		-4.207** (-2.18)
Approval Period	-0.242*** (-6.20)	-0.238*** (-6.10)
IDA	-0.879 (-0.60)	-1.130 (-0.78)
Project Size	-1.143* (-1.97)	-1.131* (-1.95)
Inflation	-12.54** (-2.43)	-18.74*** (-3.41)
GDP	20.94*** (4.04)	21.70*** (4.14)
Population	58.57*** (4.11)	58.66*** (4.08)
Countries	124	124
Observations	4972	4972

Note: t-statistics in parentheses based on country-clustered standard errors. Estimation method is OLS. All projects are investment lending. All specifications include unreported country fixed effects as well as lending instrument type and sector dummies. UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by the U.S. State Department. CEE indicates a competitive executive election within the next 12 months. Inflation is % Δ GDP deflator/(100 + % Δ GDP deflator). GDP is the log of PPP GDP in 2005 dollars. Population is the log of population. Column (1) refers to Column 1 of Table 2 from Kersting and Kilby (2016). Column (2) refers to the replication with the CPIA variable. * p<0.1, ** p<0.05, *** p<0.01

I.4 Kilby and Michaelowa (2019)—World Bank Evaluation Bias

Table I4: The Political Economy of IEG ratings

	(1)	(2)
ICR2 (Unsatisfactory)	0.469 (1.02)	0.459 (0.90)
ICR3 (Moderately Unsatisfactory)	1.137** (2.40)	1.162** (2.22)
ICR4 (Moderately Satisfactory)	2.031*** (4.44)	2.037*** (4.00)
ICR5 (Satisfactory)	2.580*** (5.72)	2.671*** (5.35)
ICR=6 (Highly Satisfactory)	3.533*** (7.82)	3.563*** (7.05)
UNSC@PPAR	0.217*** (3.40)	0.173** (2.61)
UNSC@ICR	-0.0690 (-0.71)	-0.0658 (-0.86)
UNSC@approval	-0.0236 (-0.46)	-0.0102 (-0.18)
CPIA		0.101** (2.41)
Observations	1460	1012

Notes: t-statistics in parentheses based on country-clustered standard errors.

Column (1) refers to column 1 of Table 6.6 in Kilby and Michaelowa (2019).

Column (2) refers to the replication with the CPIA variable.

* p<0.1, ** p<0.05, *** p<0.01

Estimation method is OLS.

Dependent variable is IEG project rating on a 1 (Very Unsatisfactory) to 6 (Very Satisfactory) scale.

I.5 Variance Decomposition for Short-Term Task Studies

Table I5: Variance Decompositions for Replications in Kersting and Kilby (2021)

	LMG	Pratt	Genizi	CAR
Panel A: Kilby (2009)—Conditionality				
Commitments (log)	0.94091	0.96960	0.94476	0.95837
US Friend (lag)	0.00072	0.00011	0.00084	0.00065
Inflation	0.00570	-0.07318	0.00463	0.00057
US Friend (lag) × Inflation	0.00624	0.07782	0.00507	0.00465
Exchange rate (lag)	0.00076	-0.00695	0.00060	0.00009
US Friend (lag) × Exchange rate (lag)	0.00080	0.00692	0.00065	0.00087
Year	0.00191	-0.00005	0.00196	0.00017
CPIA	0.04297	0.02572	0.04148	0.03464
Panel B: Kilby (2013a)—Disbursements				
Original Commitments (log)	0.40887	0.90278	0.37799	0.53387
Project Age	0.00675	0.00040	0.00443	0.00120
Project Age Squared	0.01113	0.00683	0.00741	0.00860
SAL Count	0.04964	0.01501	0.06003	0.04500
Project Count	0.14580	-0.00636	0.15575	0.10186
TA Count	0.05315	0.00972	0.06020	0.03728
Blend (IBRD/IDA)	0.00463	-0.00005	0.00507	0.00148
Population (log)	0.28013	0.05368	0.28674	0.24369
GDP (log)	0.00280	0.00219	0.00364	0.00055
Freedom House	0.00488	-0.00278	0.00488	0.00032
Polity	0.00195	0.00009	0.00083	0.00007
War	0.00329	-0.00146	0.00383	0.00062
Distance from USA UN Vote	0.00049	0.00020	0.00048	0.00000
CPIA	0.02649	0.01975	0.02871	0.02546
Panel C: Kersting and Kilby (2016)—Disbursement Speed				
CEE	0.02036	-0.04399	0.01640	0.00373
UN Alignment	0.06632	0.06616	0.07284	0.06831
CEE × UN Alignment	0.02777	0.06697	0.02400	0.03095
CPIA	0.12033	0.13112	0.11735	0.11323
Approval Period	0.41340	0.50902	0.41500	0.44427
IDA	0.15464	0.13706	0.16914	0.17504
Project Size	0.02377	-0.02636	0.02098	0.00731
Inflation	0.01925	-0.03782	0.01301	0.00007
GDP	0.10612	0.33034	0.10919	0.14750
Population	0.04805	-0.13251	0.04209	0.00959
Panel D: Kilby and Michaelowa (2019)—Evaluations				
ICR Outcome (1–6)	0.97772	0.98342	0.97772	0.98057
UNSC at PPAR	0.00325	0.00321	0.00324	0.00325
UNSC at ICR	0.00042	0.00042	0.00044	0.00040
UNSC at approval	0.00002	0.00001	0.00002	0.00001
CPIA	0.01859	0.01294	0.01858	0.01577

Note: See previous subsections I.1, I.2, I.3, and I.4 for model details. Following Section 3, variance decompositions reflect cross-sectional linear regression models without clustering of standard errors or fixed effects due to method limitations. LMG, Pratt, Genizi, and CAR are the different variance decomposition types. ICR Outcome variable in Panel D converted from factor to numeric variable so that the model could run.

Replications with CPIA Data

Anonymous

October 17, 2025

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1. Dreher, Sturm & Vreeland (2009) - Development Aid & Int'l Politics

1.1. Overview of Replication Results

Dreher, Sturm and Vreeland (2009) argue that countries serving as temporary members of the UN Security Council leverage their positions of power in the international system to obtain more World Bank loans. I replicate this study by adding a CPIA variable to all of their models. The authors' original results in Tables 1-4 for the combined for the Cold War and post-Cold War period (1977-2005) generally hold. Because this result regarding temporary UN Security Council membership is such an important one in the literature, I subjected my replications to much more than Tables 1-5 in Dreher, Sturm and Vreeland's (2009) original article. To that end, Sections 1.3 and 1.4 split the samples for the Cold War and post-Cold War periods, and add disaggregated breakdowns by concessional (IDA) and non-concessional (IBRD) lending. During the Cold War, the results are very similar as those of the authors. After the Cold War, though, the replications generally indicate that temporary UN Security Council membership does not allow countries to use their position of power in the international system to obtain more World Bank projects. For both the Cold War and post-Cold War periods, the CPIA variable is positive, statistically significant, and substantively significant throughout.

1.2. Replication of Tables 1-5 with CPIA Variable

	Number of Projects Received - DSV Table 1 (Years 1977-2005)							
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Poisson	(5) Negative Binomial	(6) Negative Binomial	(7) Negative Binomial	(8) Negative Binomial
Temp. UNSC Member	0.539*** (0.042)	0.494*** (0.042)	0.184*** (0.044)	0.172*** (0.044)	0.567*** (0.075)	0.504*** (0.073)	0.182*** (0.047)	0.169*** (0.048)
CPIA (IBRD & IDA)	0.350*** (0.016)	0.428*** (0.018)	0.509*** (0.027)	0.396*** (0.025)	0.428*** (0.027)	0.521*** (0.029)	0.521*** (0.028)	0.412*** (0.027)
South Asia		1.233*** (0.100)				1.392*** (0.152)		
E. Asia & Pacific		0.663*** (0.099)				0.784*** (0.147)		
Lat. Am. & Carib.		0.550*** (0.096)				0.695*** (0.141)		
Mid. East & North Africa		0.718*** (0.102)				0.894*** (0.153)		
Sub-Saharan Africa		0.621*** (0.096)				0.821*** (0.142)		
Constant	-0.477*** (0.055)	-1.606*** (0.140)			-0.732*** (0.090)	-2.107*** (0.217)	1.356*** (0.381)	1.540*** (0.264)
Observations	3253	3253	3253	3253	3253	3253	3253	3253
Country Fixed Effects	No	No	Yes	Yes	No	No	Yes	Yes
Year Fixed Effects	No	No	Yes	No	No	No	Yes	No

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Number of Projects Received - DSV Table 2 (Years 1977-2005)

	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
Temp. UNSC Member	0.161*** (0.051)	0.160*** (0.051)	0.160*** (0.054)	0.157*** (0.054)
CPIA (IBRD & IDA)	0.439*** (0.034)	0.397*** (0.032)	0.448*** (0.035)	0.409*** (0.034)
IMF Program	0.142*** (0.040)	0.150*** (0.039)	0.145*** (0.042)	0.157*** (0.042)
Debt Service (%GDP)	0.003** (0.001)	0.003** (0.001)	0.003** (0.002)	0.003** (0.001)
Investment (% GDP)	0.002 (0.005)	0.007 (0.004)	0.003 (0.005)	0.007 (0.005)
GDP Per Capita (log)	-0.707*** (0.128)	-0.710*** (0.115)	-0.747*** (0.125)	-0.758*** (0.114)
Population (log)	-0.298 (0.328)	-0.264** (0.112)	-0.238 (0.252)	-0.271** (0.109)
Lagged election	-0.065* (0.038)	-0.064* (0.038)	-0.071* (0.040)	-0.071* (0.040)
Constant			11.575** (4.884)	12.132*** (1.888)
Observations	1948	1948	1948	1948
Country Fixed Effects	Yes	Yes	1948	1948
Year Fixed Effects	Yes	No	Yes	No

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Number of Projects Received - DSV Table 3 (1977-2005)

	(1) Negative Binomial	(2) Negative Binomial	(3) Negative Binomial	(4) Negative Binomial
CPIA	0.447*** (0.035)	0.447*** (0.035)	0.448*** (0.035)	0.445*** (0.035)
Temp. UNSC Member 2 Years Before	0.032 (0.077)			
Temp. UNSC Member 1 Year Before	0.124 (0.076)	0.120 (0.075)		
Temp. UNSC Member Year 1	0.094 (0.075)	0.090 (0.074)	0.090 (0.074)	
Temp. UNSC Member Year 2	0.232*** (0.072)	0.228*** (0.071)	0.228*** (0.071)	0.220*** (0.071)
Temp. UNSC Member 1 Year After	-0.128 (0.084)	-0.133 (0.083)		
Temp. UNSC Member 2 Years After	0.008 (0.079)			
IMF Program	0.143*** (0.042)	0.143*** (0.042)	0.147*** (0.042)	0.151*** (0.042)
Debt Service (%GDP)	0.003** (0.002)	0.003** (0.002)	0.003** (0.002)	0.004** (0.002)
Investment (% GDP)	0.003 (0.005)	0.002 (0.005)	0.003 (0.005)	0.003 (0.005)
GDP Per Capita (log)	-0.750*** (0.127)	-0.747*** (0.126)	-0.745*** (0.125)	-0.738*** (0.125)
Population (log)	-0.225 (0.272)	-0.225 (0.270)	-0.248 (0.257)	-0.266 (0.257)
Lagged election	-0.076* (0.040)	-0.076* (0.040)	-0.076* (0.040)	-0.080** (0.040)
Constant	11.610** (5.292)	11.565** (5.257)	11.784** (4.986)	12.053** (5.012)
Observations	1948	1948	1948	1948
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Number of Projects Received - DSV Table 4 (1977-2005)

	(1) Negative Binomial	(2) Interaction	(3) Negative Binomial	(4) Interaction	(5) Negative Binomial	(6) Negative Binomial
	During Cold War	△ After Cold War	During Cold War	△ After Cold War	Regional Differences	Political Globalization
CPIA (IBRD & IDA)	0.409*** (0.040)	0.103 (0.064)	0.406*** (0.040)	0.103 (0.064)	0.446*** (0.035)	0.417*** (0.036)
Temp. UNSC	0.228*** (0.070)	-0.185* (0.109)		-0.253 (0.297)	0.160*** (0.054)	
Temp. UNSC Year 2			0.276*** (0.091)	-0.167 (0.145)		
IMF Program	0.099* (0.054)	0.108 (0.075)	0.107** (0.054)	0.104 (0.075)	0.144*** (0.042)	0.130*** (0.044)
Debt Service (% GDP)	0.002 (0.002)	0.003 (0.002)	0.002 (0.002)	0.003 (0.002)	0.003** (0.005)	0.005***
Investment (% GDP)	0.008 (0.006)	-0.013* (0.007)	0.008 (0.006)	-0.013* (0.007)	0.002 (0.005)	0.005 (0.005)
GDP Per Capita (log)	-0.674*** (0.146)	0.042 (0.040)	-0.661*** (0.145)	0.041 (0.040)	-0.731*** (0.126)	-0.728*** (0.133)
Population (log)	-0.261 (0.281)	-0.006 (0.023)	-0.296 (0.284)	-0.009 (0.023)	-0.251 (0.259)	-0.103 (0.261)
Lagged election	-0.020 (0.059)	-0.096 (0.080)	-0.034 (0.059)	-0.087 (0.080)	-0.077* (0.040)	-0.066 (0.041)
UNSC * SS. Africa					0.328 (0.319)	
UNSC * East Asia					0.332 (0.340)	
UNSC * Latin America					0.374 (0.315)	
UNSC * MENA					0.564* (0.330)	
UNSC * S. Asia					0.555* (0.316)	
Political Globalization						-0.007*** (0.002)
Constant	11.242** (5.414)		11.825** (5.482)		11.755** (5.024)	9.587* (5.033)
Observations	1948		1948		1948	1578
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

(2) and (4) show the interaction of the variable in (1) and (3) with a post Cold War dummy (DSV 2009, 12).

Commitments and Disbursements - DSV Table 5 (Years 1977-2005)

	(1) Disb. % GDP	(2) Disb. % GDP	(3) Disb. (log) % GDP	(4) Disb. per capita	(5) Commit. % GDP	(6) Commit. % GDP	(7) Commit. (log) % GDP	(8) Commit. per capita
Temp. UNSC	-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.001)	-0.003 (0.005)	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)	0.004 (0.010)
CPIA	0.004*** (0.000)	0.003*** (0.000)	0.003*** (0.000)	0.021*** (0.002)	0.008*** (0.001)	0.007*** (0.001)	0.007*** (0.001)	0.041*** (0.004)
IMF	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.011*** (0.002)	0.004*** (0.001)	0.004*** (0.001)	0.004*** (0.001)	0.028*** (0.004)
Debt Serv. (%GDP)	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.001*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.002*** (0.000)
Investment (%GDP)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000** (0.000)	0.000** (0.000)	0.001** (0.001)
GDP per capita (log)	-0.010*** (0.002)	-0.009*** (0.001)	-0.009*** (0.001)	-0.049*** (0.004)	-0.013*** (0.003)	-0.013*** (0.001)	-0.012*** (0.001)	-0.065*** (0.005)
Population (log)	0.005 (0.004)	-0.003*** (0.000)	-0.002*** (0.000)	-0.015*** (0.002)	-0.006 (0.008)	-0.003*** (0.000)	-0.003*** (0.000)	-0.018*** (0.002)
Lagged Election	-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.000)	-0.002 (0.003)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.005 (0.006)
E. Asia & Pacific	-0.007*** (0.003)	-0.007*** (0.003)	-0.040*** (0.015)		-0.012*** (0.003)	-0.011*** (0.003)	-0.069*** (0.018)	
Latin Am. & Carib.	-0.002 (0.002)	-0.002 (0.002)	-0.011 (0.011)		-0.004* (0.002)	-0.004* (0.002)	-0.027** (0.013)	
Mid. East & N. Africa	-0.002 (0.002)	-0.002 (0.002)	-0.009 (0.014)		-0.004 (0.003)	-0.004 (0.003)	-0.021 (0.017)	
South Asia	-0.007** (0.003)	-0.007** (0.003)	-0.040** (0.018)		-0.011*** (0.004)	-0.011*** (0.003)	-0.065*** (0.021)	
Sub-Saharan Africa	-0.002 (0.002)	-0.002 (0.002)	-0.016 (0.011)		-0.006** (0.002)	-0.006** (0.002)	-0.040*** (0.014)	
Constant	-0.023 (0.062)	0.097*** (0.008)	0.095*** (0.008)	0.540*** (0.048)	0.173 (0.135)	0.124*** (0.011)	0.119*** (0.010)	0.688*** (0.060)
Observations	1946	1946	1946	1946	1946	1946	1946	1946
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes		
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes		

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

1.3. Projects Received During the Cold War

Combined IBRD and IDA Base Model - During Cold War (1977-1991)					
	<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial
Temp. UNSC Member	0.652*** (0.058)	0.224*** (0.062)	0.223*** (0.063)	0.700*** (0.104)	0.223*** (0.063)
CPIA (IBRD & IDA)	0.445*** (0.021)	0.427*** (0.036)	0.451*** (0.037)	0.514*** (0.035)	0.451*** (0.037)
Constant	-0.700***			-0.920***	15.577
Observations	1528	1488	1488	1528	1488
Country Fixed Effects	No	Yes	Yes	No	Yes
Year Fixed Effects	No	No	Yes	No	Yes

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

Note 1: Negative binomial model with country fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

Combined IBRD and IDA Model with Regional Fixed Effects - During Cold War (1977-1991)				
<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial
Temp. UNSC Member	0.556*** (0.058)	0.224*** (0.062)	0.223*** (0.063)	0.608*** (0.101)
CPIA (IBRD & IDA)	0.483*** (0.023)	0.427*** (0.036)	0.451*** (0.037)	0.548*** (0.036)
South Asia	1.010*** (0.083)			1.020*** (0.136)
East Asia and Pacific	0.367*** (0.083)			0.320** (0.125)
Latin America and Caribbean	0.105 (0.078)			0.084 (0.115)
Middle East and North Africa	0.345*** (0.089)			0.353*** (0.136)
Sub-Saharan Africa	0.265*** (0.075)			0.311*** (0.113)
Constant	-1.112*** (0.115)			-1.327*** (0.170)
Observations	1528	1488	1488	1528
Country Fixed Effects	No	Yes	Yes	No
Year Fixed Effects	No	No	1488	1528

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

Note 1: Negative binomial models with country and year fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

Note 3: Base Region category is Europe and Central Asia.

Combined IBRD and IDA Extended Model with Covariates - During Cold War (1977-1991)

	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
Temp. UNSC Member	0.195*** (0.066)	0.203*** (0.067)	0.195*** (0.067)	0.203*** (0.067)
CPIA (IBRD & IDA)	0.366*** (0.044)	0.398*** (0.045)	0.370*** (0.046)	0.398*** (0.045)
IMF Program	0.147*** (0.056)	0.138** (0.057)	0.147*** (0.057)	0.138** (0.057)
Debt Service (% GDP)	0.006*** (0.002)	0.006*** (0.002)	0.006*** (0.002)	0.006*** (0.002)
Investment (% GDP)	0.020*** (0.007)	0.013* (0.007)	0.020*** (0.007)	0.013* (0.007)
GDP Per Capita (log)	-0.666*** (0.213)	-0.687*** (0.227)	-0.685*** (0.224)	-0.687*** (0.227)
Population (log)	-0.292 (0.229)	-0.275 (0.751)	-0.312 (0.236)	-0.275 (0.751)
Lagged election	-0.020 (0.051)	-0.021 (0.052)	-0.023 (0.052)	-0.021 (0.052)
Constant			13.904*** (4.215)	23.255 (509.994)
Observations	1109	1109	1109	1109
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	No	Yes	No	Yes

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

IDA Base Model - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial
Temp. UNSC Member	0.816*** (0.075)	0.220*** (0.082)	0.243*** (0.083)	0.810*** (0.124)	0.243*** (0.083)
CPIA (IDA)	0.508*** (0.035)	0.402*** (0.049)	0.413*** (0.050)	0.531*** (0.050)	0.413*** (0.050)
Constant	-0.841*** (0.109)			-0.906*** (0.150)	15.087 (274.668)
Observations	831	822	822	831	822
Country Fixed Effects	No	Yes	Yes	No	Yes
Year Fixed Effects	No	No	Yes	No	Yes

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

Note 1: Negative binomial model with country fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

IDA Model with Regional Fixed Effects - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial
Temp. UNSC Member	0.594*** (0.076)	0.220*** (0.082)	0.243*** (0.083)	0.589*** (0.107)	0.222*** (0.083)
CPIA (IDA)	0.422*** (0.035)	0.402*** (0.049)	0.413*** (0.050)	0.441*** (0.045)	0.396*** (0.049)
South Asia	0.626*** (0.058)			0.617*** (0.078)	0.451 (993.687)
East Asia and Pacific	-1.126*** (0.140)			-1.131*** (0.151)	0.792 (969.099)
Latin America and Caribbean	-0.688*** (0.099)			-0.680*** (0.112)	-14.604 (406.338)
Middle East and North Africa	-0.292 (0.246)			-0.332 (0.284)	-0.648 (3020.432)
Constant	-0.546*** (0.110)			-0.599*** (0.136)	15.480 (406.336)
Observations	831	822	822	831	822
Country Fixed Effects	No	Yes	No	No	Yes
Year Fixed Effects	No	No	Yes	No	No

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

Note 1: Negative binomial model with country and year fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

Note 3: Sub-Saharan Africa is the base region category.

IDA Extended Model with Covariates - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>		
	(1) Poisson	(2) Poisson	(3) Negative Binomial
Temp. UNSC Member	0.200** (0.087)	0.227** (0.089)	0.225** (0.089)
CPIA (IDA)	0.332*** (0.061)	0.359*** (0.063)	0.359*** (0.063)
IMF Program	0.103 (0.074)	0.080 (0.077)	0.076 (0.077)
Debt Service (% GDP)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)
Investment (% GDP)	0.013 (0.011)	0.008 (0.011)	0.011 (0.011)
GDP Per Capita (log)	-0.417 (0.296)	-0.350 (0.317)	-0.343 (0.307)
Population (log)	-0.203 (0.304)	0.844 (1.209)	1.761** (0.854)
Lagged Election	-0.058 (0.074)	-0.069 (0.076)	-0.069 (0.076)
Observations	604	604	604
Country Fixed Effects	Yes	Yes	Yes
Year Fixed Effects	No	Yes	Yes

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

Note 1: Negative binomial model with country fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

IDA Time Model with Covariates - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>			
	(1) Negative Binomial	(2) Negative Binomial	(3) Negative Binomial	(4) Negative Binomial
CPIA (IDA)	0.361*** (0.063)	0.355*** (0.063)	0.351*** (0.063)	0.347*** (0.062)
Temp. UNSC Member 2 Years Before	0.198 (0.138)			
Temp. UNSC Member 1 Year Before	0.121 (0.135)	0.081 (0.131)		
Temp. UNSC Member Year 1	0.104 (0.132)	0.061 (0.128)	0.076 (0.125)	
Temp. UNSC Member Year 2	0.369*** (0.117)	0.335*** (0.113)	0.351*** (0.111)	0.342*** (0.110)
Temp. UNSC Member 1 Year After	-0.199 (0.142)	-0.234* (0.139)		
Temp. UNSC Member 2 Years After	0.044 (0.127)			
IMF Program	0.082 (0.079)	0.088 (0.078)	0.095 (0.078)	0.104 (0.077)
Debt Service (% GDP)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)	0.007** (0.003)
Investment (% GDP)	0.011 (0.011)	0.010 (0.011)	0.010 (0.011)	0.010 (0.011)
GDP Per Capita (log)	-0.350 (0.312)	-0.324 (0.310)	-0.288 (0.308)	-0.276 (0.307)
Population (log)	1.745** (0.848)	1.749** (0.852)	1.741** (0.861)	1.742** (0.863)
Lagged Election	-0.093 (0.079)	-0.101 (0.078)	-0.096 (0.078)	-0.101 (0.078)
Constant	-18.487* (11.210)	-18.660* (11.265)	-18.758* (11.389)	-18.833* (11.425)
Observations	604	604	604	604
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	No	Yes	No	Yes

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

IBRD Base Model - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>					
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial	(6) Negative Binomial
Temp. UNSC Member	0.448*** (0.091)	0.233** (0.095)	0.242** (0.099)	0.544*** (0.174)	0.234** (0.097)	0.242** (0.099)
CPIA (IBRD)	0.455*** (0.030)	0.457*** (0.054)	0.471*** (0.055)	0.571*** (0.055)	0.463*** (0.056)	0.471*** (0.055)
Constant	-0.784*** (0.109)			-1.184*** (0.190)	3.148 (2.510)	14.484 (800.775)
Observations	697	666	666	697	666	666
Country Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	No	Yes	Yes

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

IBRD Model with Regional Fixed Effects - During Cold War (1977-1991)

<i>Dependent Variable: Number of Projects Received</i>	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial
Temp. UNSC Member	0.348*** (0.091)	0.233** (0.095)	0.242** (0.099)	0.519*** (0.164)
CPIA (IBRD)	0.453*** (0.033)	0.457*** (0.054)	0.471*** (0.055)	0.530*** (0.054)
East Asia and Pacific	0.721*** (0.085)			0.740*** (0.146)
Latin America and Caribbean	0.185** (0.081)			0.160 (0.126)
Middle East and North Africa	0.353*** (0.092)			0.362** (0.148)
Sub-Saharan Africa	-0.675*** (0.132)			-0.610*** (0.180)
Constant	-0.975*** (0.149)			-1.250*** (0.233)
Observations	697	666	666	697
Country Fixed Effects	No	Yes	Yes	No
Year Fixed Effects	No	No	Yes	No

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

Note 1: Negative binomial models with country and year fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

Note 3: South Asia is the base category region.

IBRD Extended Model with Covariates - During Cold War (1977-1991)				
<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
Temp. UNSC Member	0.223** (0.103)	0.212** (0.107)	0.223** (0.107)	0.212** (0.108)
CPIA (IBRD)	0.403*** (0.068)	0.450*** (0.070)	0.430*** (0.072)	0.456*** (0.076)
IMF Program	0.219** (0.088)	0.231*** (0.089)	0.212** (0.090)	0.229** (0.090)
Debt Service (% GDP)	0.006** (0.003)	0.005* (0.003)	0.007** (0.003)	0.005* (0.003)
Investment (% GDP)	0.027*** (0.010)	0.026** (0.010)	0.028*** (0.010)	0.026** (0.010)
GDP Per Capita (log)	-0.895** (0.357)	-1.028*** (0.369)	-1.017*** (0.339)	-1.054*** (0.381)
Population (log)	-0.252 (0.417)	-1.322 (1.129)	-0.224 (0.395)	-1.369 (1.160)
Lagged Election	0.014 (0.070)	0.025 (0.073)	0.003 (0.074)	0.021 (0.076)
Constant			13.237** (6.158)	35.822* (21.073)
Observations	505	505	505	505
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	No	Yes	No	Yes

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

IBRD Time Model with Covariates - During Cold War (1977-1991)

	<i>Dependent Variable: Number of Projects Received</i>			
	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
CPIA (IBRD)	0.453*** (0.076)	0.459*** (0.075)	0.457*** (0.075)	0.449*** (0.076)
Temp. UNSC Member 2 Years Before	0.083 (0.131)			
Temp. UNSC Member 1 Year Before	0.010 (0.158)	0.004 (0.157)		
Temp. UNSC Member Year 1	0.212 (0.142)	0.214 (0.142)	0.198 (0.141)	
Temp. UNSC Member Year 2	0.249 (0.151)	0.249* (0.151)	0.227 (0.149)	0.206 (0.149)
Temp. UNSC Member 1 Year After	0.209 (0.154)	0.211 (0.152)		
Temp. UNSC Member 2 Years After	-0.124 (0.177)			
IMF Program	0.236*** (0.090)	0.241*** (0.090)	0.229** (0.090)	0.233*** (0.090)
Debt Service (% GDP)	0.005 (0.003)	0.005* (0.003)	0.005* (0.003)	0.006* (0.003)
Investment (% GDP)	0.026** (0.010)	0.027** (0.010)	0.026** (0.010)	0.026** (0.010)
GDP Per Capita (log)	-1.078*** (0.393)	-1.090*** (0.384)	-1.055*** (0.381)	-1.010*** (0.379)
Population (log)	-1.301 (1.174)	-1.375 (1.179)	-1.369 (1.160)	-1.438 (1.154)
Lagged Election	0.020 (0.077)	0.015 (0.077)	0.021 (0.076)	0.017 (0.076)
Constant	36.249 (26.168)	36.410* (21.218)	35.853* (21.043)	36.570* (20.988)
Observations	505	505	505	505
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	No	Yes	No	Yes

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

1.4. Projects Received After the Cold War

Combined IBRD and IDA Base Model - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>					
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial	(6) Negative Binomial
Temp. UNSC Member	0.471*** (0.061)	0.115* (0.068)	0.094 (0.068)	0.453*** (0.112)	0.113 (0.073)	0.094 (0.071)
CPIA (IBRD & IDA)	0.272*** (0.024)	0.291*** (0.047)	0.489*** (0.058)	0.372*** (0.045)	0.292*** (0.049)	0.491*** (0.060)
Constant	-0.327*** (0.085)			-0.660*** (0.151)	2.221*** (0.463)	2.350*** (0.714)
Observations	1798	1708	1708	1798	1708	1708
Country Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	No	Yes	No	No	Yes

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

Combined IBRD and IDA Model with Regional Fixed Effects - After Cold War (1992-2005)					
	<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial
Temp. UNSC Member	0.457*** (0.061)	0.115* (0.068)	0.094 (0.068)	0.433*** (0.111)	0.122 (0.075)
CPIA (IBRD & IDA)	0.242*** (0.026)	0.291*** (0.047)	0.489*** (0.058)	0.347*** (0.046)	0.290*** (0.049)
South Asia	0.414*** (0.070)			0.377*** (0.123)	-11.458 (418.120)
East Asia and Pacific	-0.227*** (0.068)			-0.282*** (0.101)	-11.625 (418.119)
Latin America and Caribbean	-0.026 (0.053)			-0.082 (0.085)	-11.977 (418.118)
Middle East and North Africa	0.041 (0.077)			0.037 (0.121)	-0.592 (778.555)
Sub-Saharan Africa	-0.110** (0.053)			-0.116 (0.080)	-11.623 (418.119)
Constant	-0.190* (0.105)			-0.516*** (0.173)	13.597 (418.118)
Observations	1798	1708	1708	1798	1708
Country Fixed Effects	No	Yes	Yes	No	Yes
Year Fixed Effects	No	No	Yes	No	No

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

Note 1: Negative binomial model with country and year fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

Combined IBRD and IDA Extended Model with Covariates - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>			
	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
Temp. UNSC Member	0.065 (0.092)	0.065 (0.093)	0.071 (0.100)	0.057 (0.099)
CPIA (IBRD & IDA)	0.436*** (0.081)	0.471*** (0.085)	0.429*** (0.084)	0.495*** (0.086)
IMF Program	0.092 (0.071)	0.068 (0.072)	0.110 (0.075)	0.089 (0.076)
Debt Service (% GDP)	-0.003 (0.003)	-0.000 (0.003)	-0.003 (0.003)	-0.002 (0.003)
Investment (% GDP)	0.005 (0.010)	0.000 (0.010)	0.006 (0.010)	0.001 (0.010)
GDP Per Capita (log)	-0.353 (0.389)	0.392 (0.461)	-0.568* (0.335)	0.052 (0.418)
Population (log)	-1.310** (0.566)	0.963 (0.931)	-0.896* (0.480)	-0.202 (0.364)
Lagged Election	-0.130** (0.058)	-0.132** (0.059)	-0.141** (0.060)	-0.128** (0.061)
Constant			22.845** (9.741)	5.570 (6.716)
Observations	819	819	819	819
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	No	Yes	No

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

Combined IBRD and IDA Time Model with Covariates - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>			
	(1) Poisson	(2) Poisson	(3) Negative Binomial	(4) Negative Binomial
CPIA (IBRD & IDA)	0.491*** (0.086)	0.489*** (0.085)	0.495*** (0.086)	0.495*** (0.086)
Temp. UNSC Member 2 Years Before	-0.176 (0.139)			
Temp. UNSC Member 1 Year Before	0.203 (0.129)	0.229* (0.122)		
Temp. UNSC Member Year 1	-0.056 (0.135)	-0.032 (0.129)	-0.025 (0.128)	
Temp. UNSC Member Year 2	0.118 (0.131)	0.135 (0.124)	0.142 (0.126)	0.147 (0.124)
Temp. UNSC Member 1 Year After	-0.346** (0.148)	-0.332** (0.143)		
Temp. UNSC Member 2 Years After	0.075 (0.130)			
IMF Program	0.090 (0.073)	0.086 (0.073)	0.090 (0.076)	0.088 (0.075)
Debt Service (% GDP)	-0.000 (0.003)	-0.000 (0.003)	-0.002 (0.003)	-0.002 (0.003)
Investment (% GDP)	0.001 (0.010)	0.001 (0.010)	0.001 (0.010)	0.001 (0.010)
GDP Per Capita (log)	0.412 (0.465)	0.368 (0.463)	0.085 (0.441)	0.076 (0.438)
Population (log)	0.833 (0.942)	0.807 (0.939)	-0.171 (0.413)	-0.171 (0.409)
Lagged Election	-0.133** (0.059)	-0.134** (0.059)	-0.132** (0.061)	-0.132** (0.061)
Constant	-1.819 (252.906)	-1.093 (253.980)	4.989 (7.556)	5.033 (7.497)
Observations	819	819	819	819
Country Fixed Effects	Yes	Yes	Yes	Yes
Year Fixed Effects	No	Yes	No	Yes

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

IDA Base Model - After Cold War (1992-2005)						
<i>Dependent Variable: Number of Projects Received</i>						
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial	(6) Negative Binomial
Temp. UNSC Member	0.336*** (0.108)	0.106 (0.116)	0.080 (0.117)	0.325** (0.161)	0.102 (0.121)	0.080 (0.118)
CPIA (IDA)	0.674*** (0.045)	0.540*** (0.074)	0.683*** (0.088)	0.755*** (0.063)	0.551*** (0.076)	0.685*** (0.089)
Constant	-1.504*** (0.149)			-1.762*** (0.205)	1.871** (0.925)	3.245 (3.711)
Observations	995	960	960	995	960	960
Country Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	No	Yes	No	No	Yes

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

IDA Model with Regional Fixed Effects - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>				
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial
Temp. UNSC Member	0.252** (0.109)	0.106 (0.116)	0.080 (0.117)	0.236 (0.156)	0.102 (0.127)
CPIA (IDA)	0.681*** (0.048)	0.540*** (0.074)	0.683*** (0.088)	0.761*** (0.065)	0.564*** (0.078)
South Asia	-0.121 (0.089)			-0.111 (0.129)	-16.183 (513.659)
East Asia and Pacific	-0.792*** (0.105)			-0.804*** (0.136)	-2.912 (1819.969)
Latin America and Caribbean	-0.756*** (0.099)			-0.776*** (0.133)	-16.123 (513.661)
Middle East and North Africa	-0.078 (0.152)			-0.084 (0.206)	-3.254 (1778.531)
Sub-Saharan Africa	-0.246*** (0.074)			-0.251** (0.104)	-16.355 (513.658)
Constant	-1.208*** (0.172)			-1.458*** (0.231)	17.334 (513.658)
Observations	995	960	960	995	960
Country Fixed Effects	No	Yes	Yes	No	Yes
Year Fixed Effects	No	No	Yes	No	No

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

Note 1: Negative binomial model with country and year fixed effects excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

IDA Extended Model with Covariates - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>	
	(1) Poisson	(2) Poisson
Temp. UNSC Member	0.195 (0.162)	0.201 (0.165)
CPIA (IDA)	0.512*** (0.135)	0.529*** (0.139)
IMF Program	0.206* (0.109)	0.154 (0.115)
Debt Service (% GDP)	-0.003 (0.005)	-0.002 (0.006)
Investment (% GDP)	0.026* (0.015)	0.026* (0.015)
GDP Per Capita (log)	0.107 (0.591)	0.512 (0.632)
Population (log)	-1.616** (0.771)	0.926 (1.584)
Lagged Election	-0.060 (0.084)	-0.054 (0.085)
Observations	408	408
Country Fixed Effects	Yes	Yes
Year Fixed Effects	Yes	No

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

Note 1: Columns 3 and 4 from Table 2 of Dreher et al (2009) excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

IDA Time Model with Covariates - After Cold War (1992-2005)

<i>Dependent Variable: Number of Projects Received</i>		
	(1)	Negative Binomial
CPIA (IDA)	0.522*** (0.140)	
Temp. UNSC Member 1 Year Before	0.364* (0.212)	
Temp. UNSC Member Year 1	0.191 (0.228)	
Temp. UNSC Member Year 2	0.139 (0.231)	
Temp. UNSC Member 1 Year After	-0.589** (0.269)	
IMF Program	0.198* (0.117)	
Debt Service (% GDP)	-0.003 (0.006)	
Investment (% GDP)	0.025 (0.015)	
GDP Per Capita (log)	0.243 (0.638)	
Population (log)	0.389 (1.588)	
Lagged election	-0.073 (0.087)	
Constant	7.607 (376.232)	
Observations	408	
Country Fixed Effects	Yes	
Year Fixed Effects	Yes	

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

Note 1: Columns 1, 2 and 4 from Table 3 of Dreher et al (2009) excluded due to convergence issues.

Note 2: For more on the limits of fixed effect negative binomial models, see [Allison and Waterman \(2002\)](#).

IBRD Base Model - After Cold War (1992-2005)

Dependent Variable: Number of Projects Received

	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial	(6) Negative Binomial
Temp. UNSC Member	0.686*** (0.076)	0.162* (0.084)	0.126 (0.085)	0.681*** (0.159)	0.170* (0.095)	0.129 (0.087)
CPIA (IBRD)	0.111*** (0.034)	0.116* (0.060)	0.440*** (0.079)	0.165** (0.068)	0.093 (0.067)	0.438*** (0.081)
Constant	0.092 (0.125)			-0.098 (0.243)	2.371*** (0.473)	3.211 (2.050)
Observations	815	758	758	815	758	758
Country Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	No	Yes	No	No	Yes

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

IBRD Model with Regional Fixed Effects - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>					
	(1) Poisson	(2) Poisson	(3) Poisson	(4) Negative Binomial	(5) Negative Binomial	(6) Negative Binomial
Temp. UNSC Member	0.679*** (0.076)	0.162* (0.084)	0.126 (0.085)	0.669*** (0.147)	0.181* (0.098)	0.156* (0.092)
CPIA (IBRD)	0.038 (0.038)	0.116* (0.060)	0.440*** (0.079)	0.064 (0.066)	0.082 (0.067)	0.423*** (0.083)
South Asia	0.000 (.)			0.000 (.)	0.000 (.)	0.000 (.)
East Asia and Pacific	0.123 (0.087)			0.084 (0.139)	-0.654 (1.417)	10.227 (727.711)
Latin America and Caribbean	0.179*** (0.064)			0.152 (0.103)	-0.607 (1.268)	-4.786 (71.091)
Middle East and North Africa	0.082 (0.089)			0.088 (0.142)	10.831 (414.011)	8.872 (826.912)
Sub-Saharan Africa	-2.283*** (0.224)			-2.293*** (0.248)	9.469 (725.177)	5.818 (1370.719)
Constant	0.389*** (0.146)			0.312 (0.248)	2.684** (1.155)	6.144 (71.062)
Observations	815	758	758	815	758	758
Country Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	No	Yes	No	No	Yes

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

IBRD Extended Model with Covariates - After Cold War (1992-2005)

	<i>Dependent Variable: Number of Projects Received</i>		
	(1) Poisson	(2) Poisson	(3) Negative Binomial
Temp. UNSC Member	0.019 (0.113)	0.007 (0.115)	0.026 (0.122)
CPIA (IBRD)	0.436*** (0.110)	0.487*** (0.118)	0.457*** (0.112)
IMF Program	-0.038 (0.099)	-0.031 (0.102)	-0.012 (0.106)
Debt Service (% GDP)	-0.001 (0.003)	0.002 (0.003)	-0.002 (0.004)
Investment (% GDP)	-0.013 (0.013)	-0.027* (0.014)	-0.014 (0.014)
GDP Per Capita (log)	-0.491 (0.538)	0.480 (0.763)	-0.574 (0.503)
Population (log)	-2.345** (1.004)	-0.477 (1.523)	-2.427** (1.047)
Lagged Election	-0.190** (0.082)	-0.200** (0.083)	-0.183** (0.084)
Constant			52.167*** (19.084)
Observations	414	414	414
Country Fixed Effects	Yes	Yes	Yes
Year Fixed Effects	Yes	No	Yes

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

2. Kilby (2009) - Political Economy of Conditionality

2.1. Overview of Replication Results

Kilby (2009, 51) argues that “adjustment loan disbursements are less dependent on macroeconomic performance in countries aligned with the United States.” To measure macroeconomic performance, Kilby (2009) relies on measures of the yearly percent change in a country’s exchange rate and the (lag) inflation rate. I replicate this study by adding a CPIA variable to the models. Doing so does not alter the conclusions of Kilby (2009, 51). For its part, the CPIA variable is statistically and substantively significant throughout in the hypothesized direction.

Table 1: Overview of Replication Results (Kilby 2009)

Table No./ (Specification)	[Original] US friend × inflation (lag) (main variable 1)	[Original] US friend (lag) × % Δ exchange rate (main variable 2)	[Replication] US friend × inflation (lag) (main variable 1)	[Replication] US friend (lag) × % Δ exchange rate (main variable 2)	CPIA
3/(3)	0.707***	-0.133***	0.12***	-0.12***	0.30***
4/(1/2)	0.521*	-0.0759**	0.48**	-0.07**	0.30***
4/(3)	0.719***	-0.124***	0.64***	-0.10***	0.32***
5/(1)	1.339***	-0.252***	0.16***	-0.28***	0.34***
5/(2)	0.947**	0.116	0.86**	1.19	0.34***
5/(3)	0.342	-0.0793*	0.43	-0.08**	0.19*
5/(4)	0.689*	-0.279*	0.78***	-0.28***	0.29***
5/(5)	0.857*	-0.0789*	1.01***	-0.28***	0.26***
6/(1)	0.865***	-0.134*	0.83***	-0.13**	0.23***
6/(2)	0.652*	-0.122*	0.58**	-0.09*	0.29***
6/(3)	0.700***	-0.139*	0.77***	-0.12	0.38***
8(1)					0.18***
8(2)		0.542***			0.17***
8(3)					0.30***
8(4)					0.30***
9(1)					0.09

2.2. Replication of Tables 3-9

Basic Specifications (Table 3) - Full Sample (1978-2008)			
Dependent Variable: Disbursements (log)			
	(1)	(2)	(3)
CPIA	0.14*** (0.046)	0.31*** (0.056)	0.30*** (0.056)
Commitments (log)	1.12*** (0.050)	0.96*** (0.084)	0.92*** (0.090)
Inflation	-0.01*** (0.003)	0.00 (0.012)	-0.64** (0.260)
Lagged % Δ exchange rate	0.00 (0.007)	-0.00 (0.006)	0.12*** (0.023)
Year	0.00 (0.003)	-0.01 (0.004)	-0.01 (0.004)
Lagged US friend		0.10 (0.061)	0.04 (0.069)
US friend * inflation (lag)			0.65** (0.256)
Lagged US friend * % Δ exchange rate			-0.12*** (0.026)
Constant	-3.52 (5.375)	7.38 (8.152)	10.66 (7.882)
R^2	0.432	0.293	0.300
Observations	2388	1094	1094
Country Fixed Effects	Yes	Yes	Yes

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

Note: Disbursements and commitments are log of constant 2005 dollars.

Note: t statistics in parentheses based on cluster robust standard errors.

Note: The variable is labelled “US friend” in the article, but the replication files indicate that it was lagged.

Alternative Specifications (Table 4)

	Dependent Variable: Disbursements (log)		
	(1)	(2)	(3)
CPIA	0.30*** (0.056)	0.30*** (0.056)	0.32*** (0.062)
Commitments (log)	0.93*** (0.088)	0.96*** (0.084)	0.93*** (0.092)
Lagged US friend	0.03 (0.070)	0.12* (0.063)	0.06 (0.065)
Inflation	-0.48** (0.236)		-0.64*** (0.221)
US friend * inflation (lag)	0.48** (0.235)		0.64*** (0.218)
Lagged % Δ exchange rate		0.06** (0.027)	0.09*** (0.025)
Lagged US friend * % Δ exchange rate		-0.07** (0.028)	-0.10*** (0.026)
GDP per capita (log)			0.15 (0.301)
Population (log)			0.84 (0.606)
Trade			-0.11 (0.105)
Lagged Polity Score			-0.01 (0.008)
Lagged Polity Transition			-0.08 (0.092)
War			0.15 (0.109)
Postwar			0.21** (0.108)
Number Killed			0.00 (0.002)
% Structural Adjustment Loans (SAL) (log)			0.11*** (0.034)
Year	-0.01 (0.004)	-0.00 (0.004)	-0.02 (0.015)
Constant	10.17 (7.932)	7.02 (8.100)	18.80 (19.911)
Observations	1094	1094	1092
R ²	0.297	0.294	0.317

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

Note: The variable is labelled “US friend” in the article, but the replication files indicate that it was lagged.

Estimation Results for Subsamples (Table 5)

	(1) SSA	(2) LAC	(3) Others	(4) 1984-94	(5) 1995-2005
CPIA	0.34*** (0.064)	0.37*** (0.125)	0.19* (0.100)	0.29*** (0.091)	0.26** (0.107)
Commitments (log)	1.14*** (0.202)	0.67*** (0.121)	0.90*** (0.123)	0.99*** (0.166)	0.88*** (0.089)
Lagged US friend	-0.07 (0.087)	-0.00 (0.455)	0.06 (0.095)	0.04 (0.091)	0.07 (0.077)
Inflation	-1.23** (0.511)	-0.86** (0.344)	-0.41 (0.294)	-0.78*** (0.287)	-0.99** (0.408)
US friend * inflation (lag)	1.44*** (0.435)	0.86** (0.346)	0.43 (0.303)	0.78*** (0.285)	1.01** (0.412)
Lagged % Δ exchange rate	0.16*** (0.023)	-1.20 (2.572)	0.11*** (0.032)	0.27*** (0.048)	0.11*** (0.029)
Lagged US friend * % Δ exchange rate	-0.28** (0.124)	1.19 (2.573)	-0.08** (0.032)	-0.28*** (0.050)	-0.08*** (0.029)
Year	-0.01 (0.007)	-0.02** (0.007)	0.00 (0.007)	-0.04*** (0.016)	0.01 (0.011)
Constant	11.29 (13.257)	35.70** (14.318)	-5.54 (15.088)	85.30*** (31.406)	-26.42 (22.776)
Observations	462	260	372	490	604
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes
R ²	0.386	0.287	0.243	0.296	0.171

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

AR1 and Dynamic Panel Estimators (Table 6)

	Dependent Variable: Disbursements (log)		
	(1) FGLS AR1	(2) OLS	(3) Arellano-Bond
CPIA	0.23*** (0.050)	0.29*** (0.060)	0.38*** (0.071)
Commitments (log)	0.86*** (0.052)	0.95*** (0.086)	1.16*** (0.124)
Lagged US friend	0.05 (0.068)	0.04 (0.071)	0.06 (0.057)
Inflation	-0.84*** (0.235)	-0.59** (0.274)	-0.77*** (0.248)
US friend * inflation (lag)	0.83*** (0.236)	0.58** (0.276)	0.77*** (0.248)
Lagged % Δ exchange rate	0.13** (0.058)	0.09* (0.050)	0.11 (0.081)
Lagged US friend * % Δ exchange rate	-0.13** (0.059)	-0.09* (0.051)	-0.12 (0.081)
Lagged World Bank disbursements (log)		-0.00 (0.046)	-0.05 (0.067)
Year		-0.01 (0.004)	0.00 (0.009)
Constant	-1.82*** (0.253)	10.20 (7.920)	-9.99 (17.227)
Observations	998	1076	1011
Country Fixed Effects	Yes	Yes	Yes
Time Fixed Effects	No	Yes	No
<i>R</i> ²		0.320	

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

Excluding Outliers; Alternate Definitions of US Friend (Table 8)

	Dependent Variable: Disbursements (log)			
	(1)	(2)	(3)	(4)
CPIA	0.177*** (4.45)	0.174*** (4.32)	0.300*** (5.32)	0.303*** (5.30)
World Bank commitments	0.852*** (12.56)	0.813*** (11.99)	0.921*** (10.29)	0.980*** (11.33)
US friend	0.0731 (1.38)	0.0231 (0.39)	0.0329 (0.44)	0.0235 (0.50)
Strong US friend			0.0111 (0.22)	
Inflation	-0.0849* (-2.59)	-0.598*** (-4.52)	-0.633* (-2.43)	-0.0206*** (-5.84)
×US friend		0.537*** (3.82)	0.621* (2.39)	0.0675*** (4.09)
×strong US friend			0.0265 (1.04)	
% Δ exchange rate	0.0485* (2.36)	0.118*** (9.06)	0.116*** (4.85)	0.0269** (2.97)
×US friend		-0.0964** (-2.90)	-0.100*** (-3.86)	-0.0348*** (-3.90)
×strong US friend			-0.0208* (-2.11)	
Year	-0.00309 (-0.85)	-0.00444 (-1.24)	-0.00611 (-1.43)	-0.00577 (-1.32)
N	1065	1065	1094	1094
R2	0.2898	0.2948	0.3018	0.2999

Notes: (1) and (2) exclude observations with inflation >10

Notes: % Δ exchange rate >10 , or log(disbursements/commitments) <-4 .

(4) US friend = 1 if U.S. military aid $> \$5,000,000$ in year t.

Estimated with country fixed effects

Disbursements and commitments are log of constant 2005 dollars.

t statistics in parentheses based on cluster robust standard errors.

*p<0.05 **p<0.01 ***p<0.001.

Project Lending Only (Table 9)	
	(1)
	World Bank disbursements (log)
CPIA	0.09 (0.075)
Commitments (log)	1.06*** (0.068)
Lagged US friend	-0.05 (0.084)
Inflation	0.02* (0.012)
US friend * inflation (lag)	-0.04*** (0.013)
Lagged % Δ exchange rate	-0.02* (0.010)
Lagged US friend * % Δ exchange rate	0.02 (0.013)
Year	-0.01 (0.005)
Constant	10.91 (9.156)
Observations	972
R^2	0.395

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

3. Winters (2010) - Choosing to Target

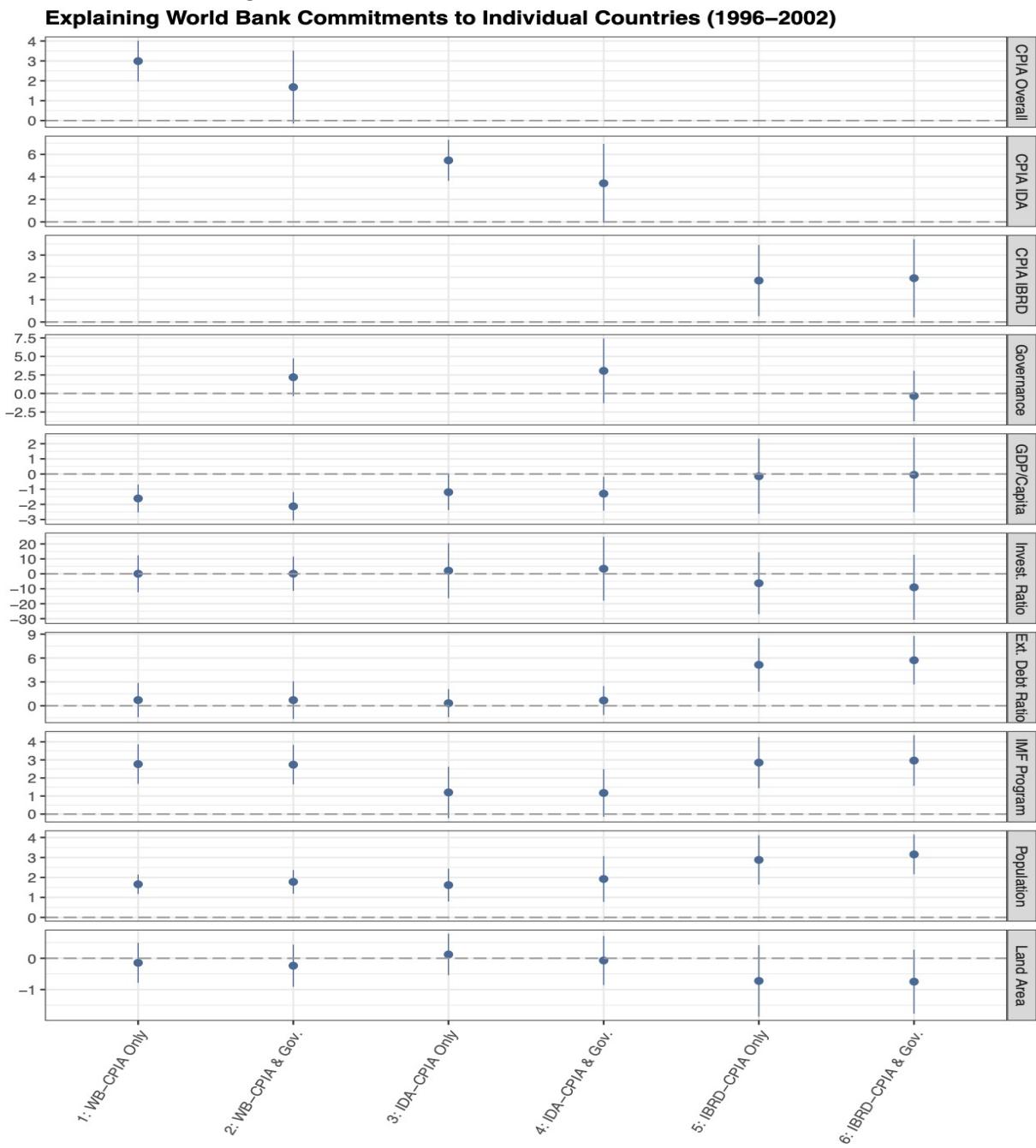
3.1. Overview of Replication Results

Winters (2010) makes three points. First, good governance predicts higher aid allocations overall. Second, Winters (2010, 424) shows that “good governance surprisingly predicts less programmatic [structural adjustment] lending” through the World Bank’s concessional lending arm, the International Development Agency (IDA). Third, good governance predicts a lower proportion of programmatic aid in IDA.

I replicate Figures 3-6 by adding a CPIA variable to each model. Since the CPIA variable may be collinear with Winters’ Governance variable (the row mean of all Worldwide Governance Indicators [WGI Average]), I run the models with and without Winters’ Governance variable. Similar to Winters (2010), I find that good governance predicts higher levels of aid (see Figure 3). Unlike Winters (2010, 424), I no longer find statistically significant support for the conclusion that good governance predicts a lower proportion of programmatic aid in IDA (see Figure 4). Finally, in the proportional models that control for strategic interests, I similarly no longer find statistically support that the World Bank engages in any targeting, including with IDA (see Figure 6).

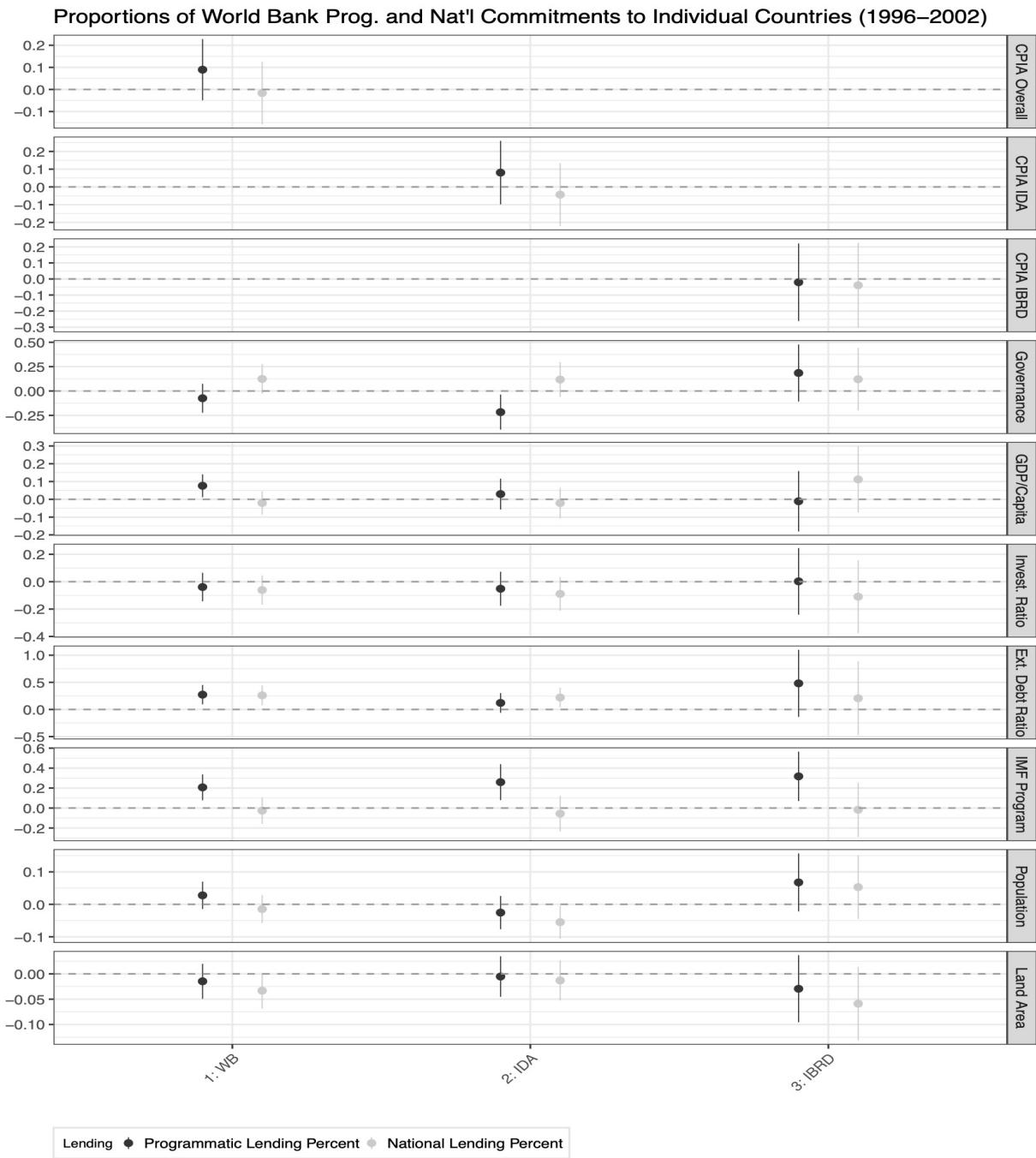
3.2. Replication of Figures 3-6

Figure 3: With and Without Governance Variable



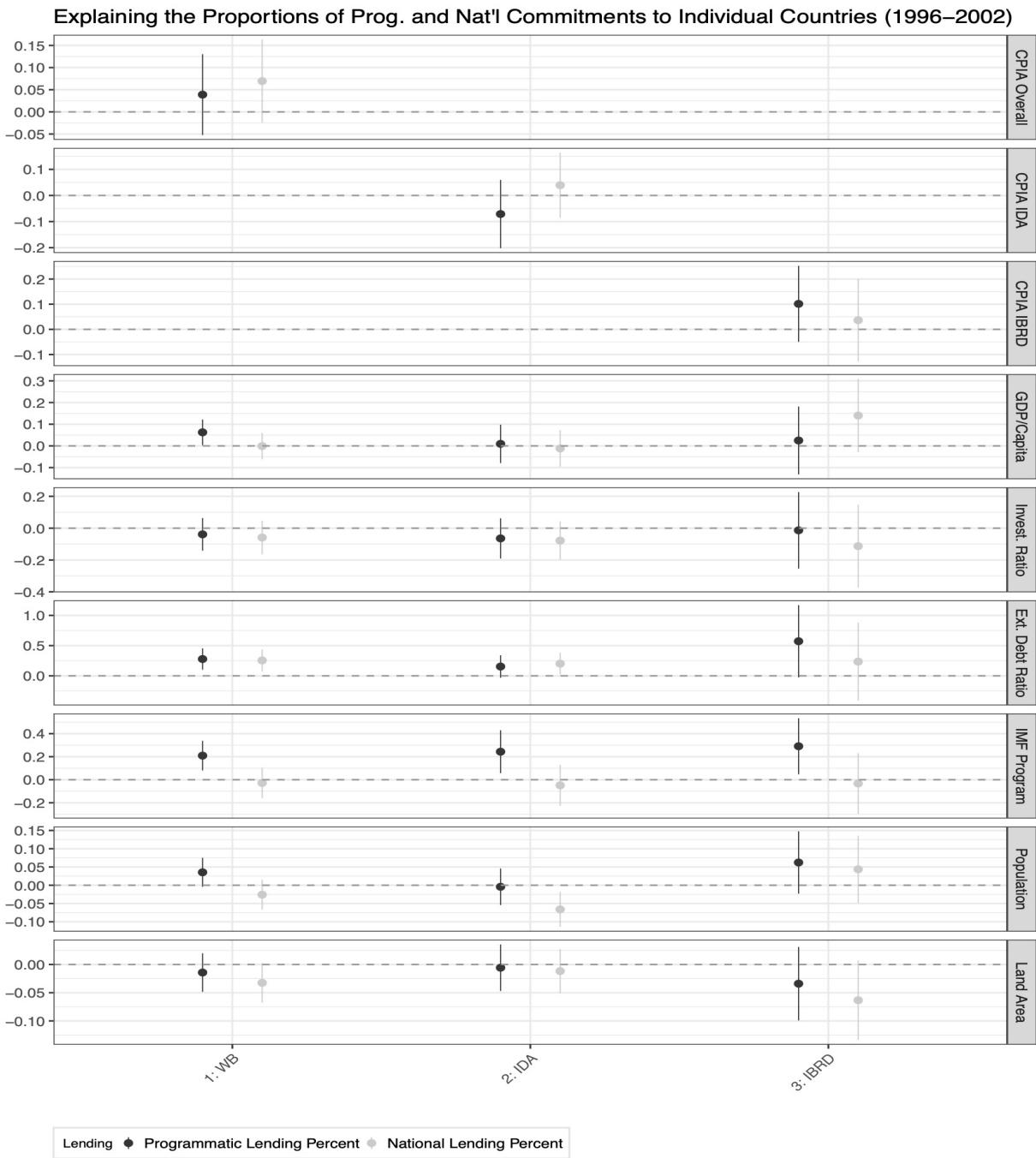
Winters' Note: Point estimates and 95 percent confidence intervals. Outcome variable is $\ln(\text{World Bank commitments} + 1)$. All models are random effects OLS models with HC3 robust standard errors. All models include a quadratic time trend and regional fixed effects. Note: Figure 3 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables. Models 1, 3, and 5 are Winters' baseline data and only include the CPIA variables. Models 2, 4, and 6 include both Winters Governance variable and the CPIA variable.

Figure 4a: with Governance Variable



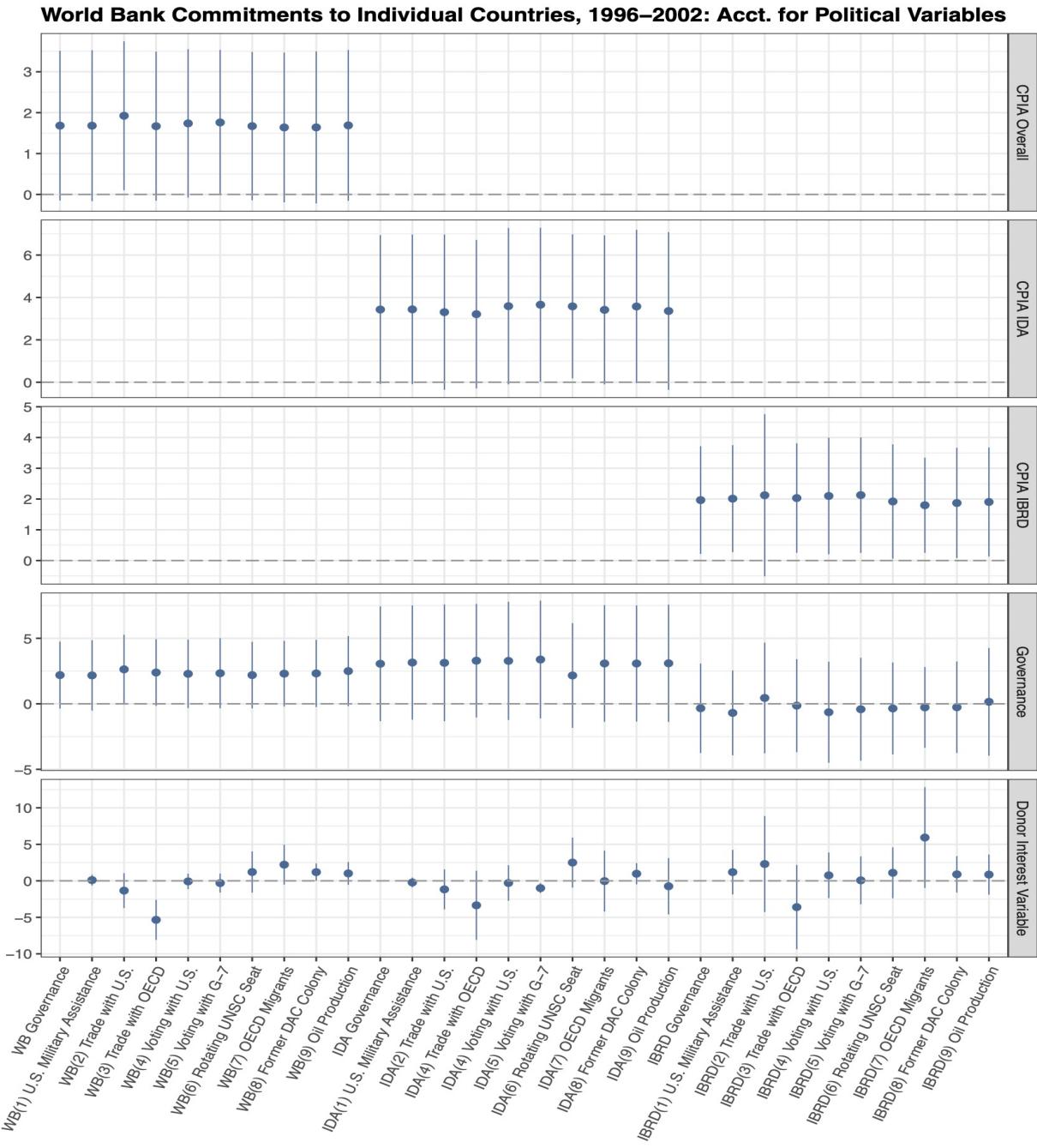
Winters' Note: Point estimates and 95 percent confidence intervals. Outcome variables are the proportion of programmatic lending (versus project lending) and the proportion of national lending (versus subnational lending) in terms of the total value of lending over the period from 1996 to 2002. All models are linear regressions including a constant and regional fixed effects. Note: Figure 4 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables.

Figure 4b: Without Governance Variable



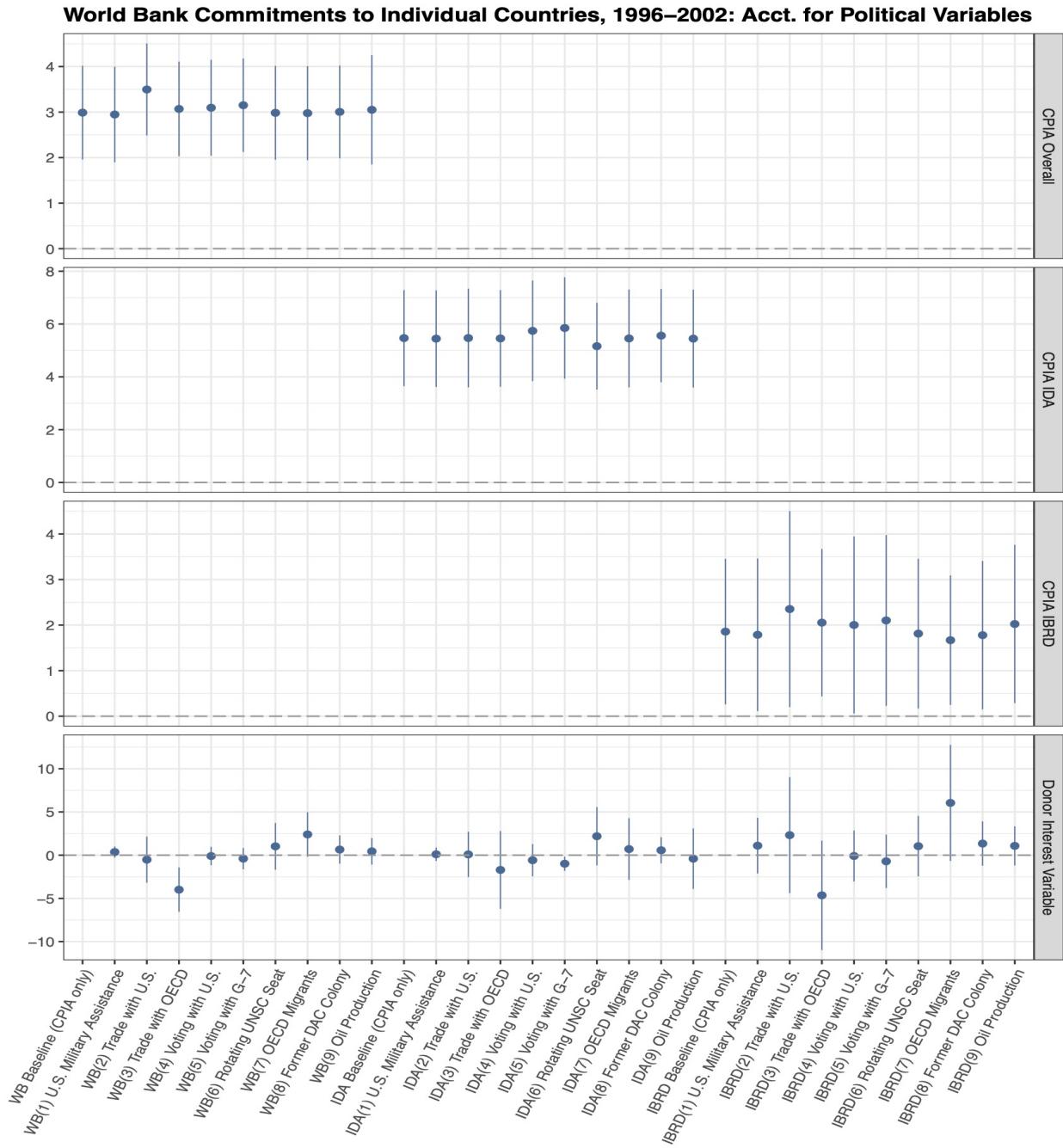
Winters' Note: Point estimates and 95 percent confidence intervals. Outcome variables are the proportion of programmatic lending (versus project lending) and the proportion of national lending (versus subnational lending) in terms of the total value of lending over the period from 1996 to 2002. All models are linear regressions including a constant and regional fixed effects. Note: Figure 4 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables. This replication does not include Winters' Governance variable in case of collinearity between Winters' Governance variable and the CPIA variables.

Figure 5: With Governance Variable



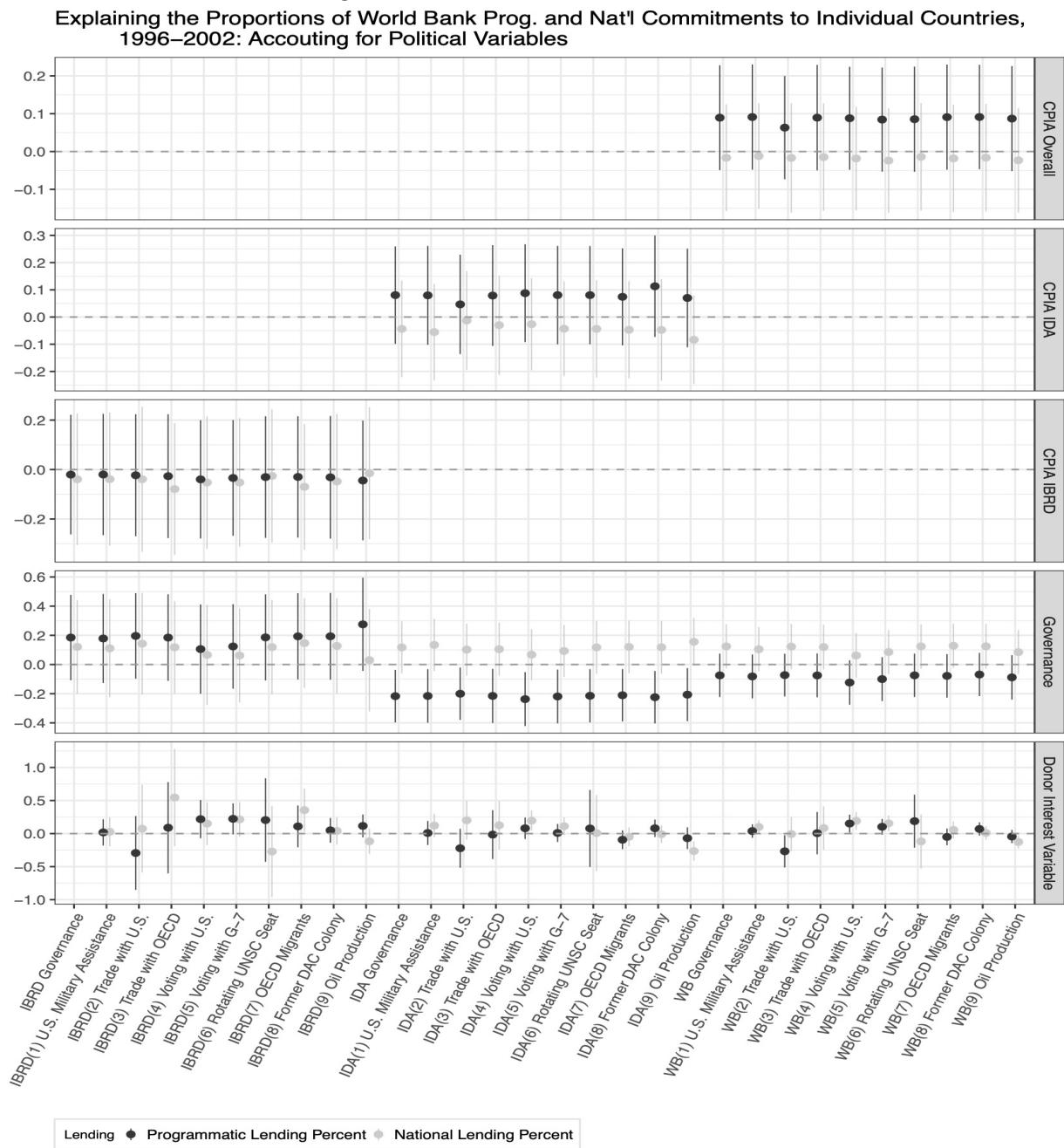
Winters' Note: Point estimates and 95 percent confidence intervals. outcome variable is $\ln(\text{World Bank commitments} + 1)$. The coefficient estimate reported in the row for Donor strategic interest Measure refers to the variable listed on the horizontal axis. all models are random effects OLS models with HC3 robust standard errors. All models include the covariates found in Figure 3, a quadratic time trend, and regional fixed effects. Note: Figure 5 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables.

Figure 5: Without Governance Variable



Winters' Note: Point estimates and 95 percent confidence intervals. outcome variable is $\ln(\text{World Bank commitments} + 1)$. The coefficient estimate reported in the row for Donor strategic interest Measure refers to the variable listed on the horizontal axis. all models are random effects OLS models with HC3 robust standard errors. All models include the covariates found in Figure 3, a quadratic time trend, and regional fixed effects. Note: Figure 5 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables. This replication does not include Winters' Governance variable in case of collinearity between Winters' Governance variable and the CPIA variables.

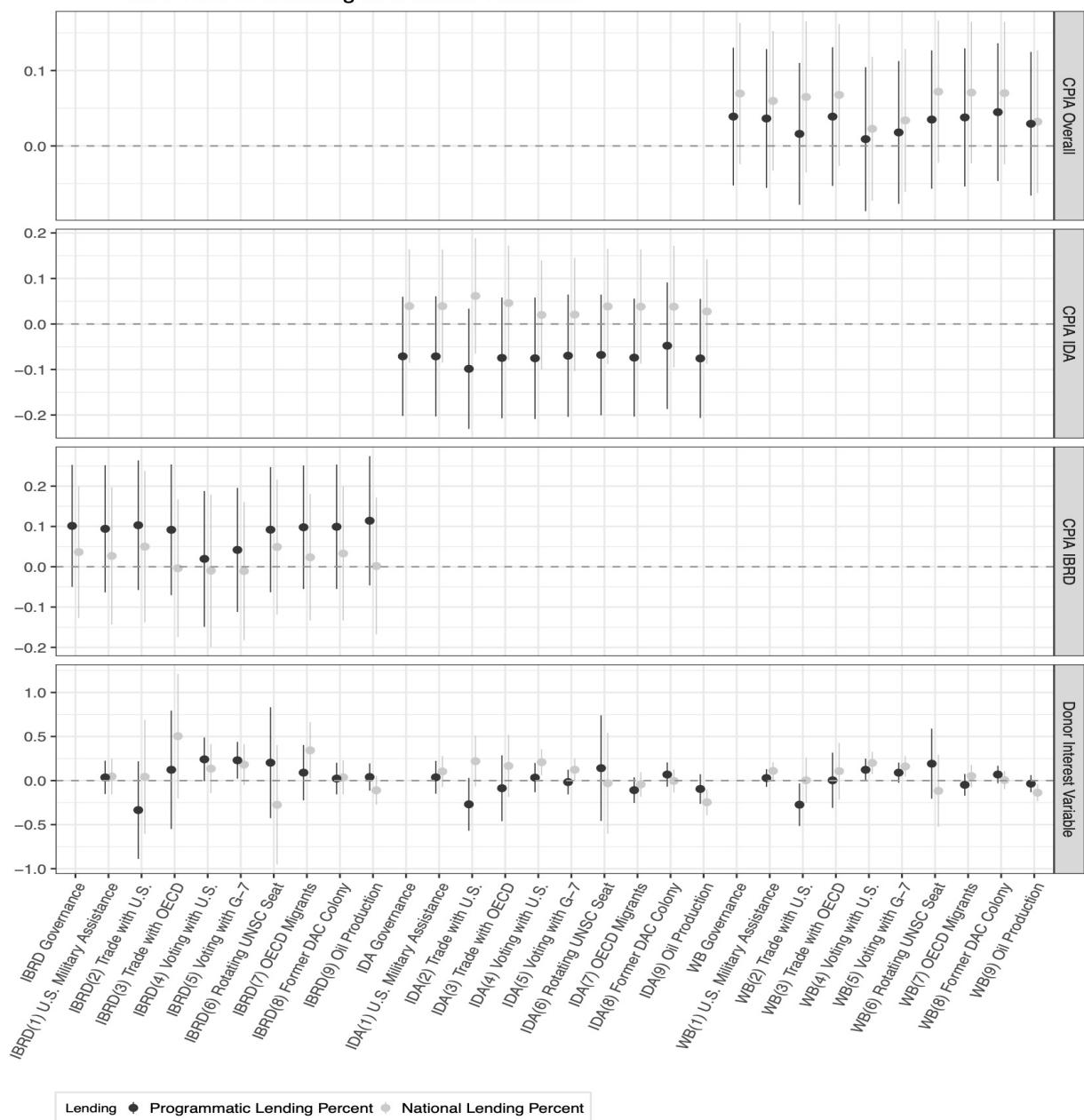
Figure 6: With Governance Variable



Winters' Note: Point estimates and 95 percent confidence intervals. Outcome variables are the proportion of programmatic lending (versus project lending) and the proportion of national lending (versus subnational lending) in terms of the total value of lending over the period from 1996 to 2002. The coefficient estimate reported in the row for Donor strategic interest Measure refers to the variable listed on the horizontal axis. All models are linear regressions including the covariates found in Figure 4 and regional fixed effects. Note: Figure 6 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables. (Note that the Models are ordered IBRD, IDA, and WB Overall in this figure.)

Figure 6: Without Governance Variable

Explaining the Proportions of World Bank Prog. and Nat'l Commitments to Individual Countries, 1996–2002: Accounting for Political Variables



Winters' Note: Point estimates and 95 percent confidence intervals. Outcome variables are the proportion of programmatic lending (versus project lending) and the proportion of national lending (versus subnational lending) in terms of the total value of lending over the period from 1996 to 2002. The coefficient estimate reported in the row for Donor strategic interest Measure refers to the variable listed on the horizontal axis. all models are linear regressions including the covariates found in Figure 4 and regional fixed effects. Note: Figure 6 was replicated with the specifications listed above to include CPIA Overall, CPIA IDA, and CPIA IBRD variables. This replication does not include Winters' Governance variable in case of collinearity between Winters' Governance variable and the CPIA variables. (Note that the Models are ordered IBRD, IDA, and WB Overall in this figure.)

4. Kersting & Kilby (2019) - Supplemental Lending

4.1. Overview of Replication Results

Kersting and Kilby (2019) argue that countries leverage their UN Security Council positions to obtain more supplemental loans (additional financing) at the World Bank. I replicate the findings and add a CPIA variable to all model specifications. Overall, as the summary table below showcases, the authors' original results generally hold. However, inclusion of the CPIA variable does not weaken the authors' results.

Overview of Replication Results (Kersting & Kilby (2019))

Table No./ (Specification)	[Original] Non-permanent UNSC member (Main Variable 1)	[Replication] Non-permanent UNSC member (Main Variable 1)	[Original] UNGA voting alignment with US (Main Variable 2)	[Replication] UNGA voting alignment with US (Main Variable 2)	CPIA
1/(1)	-0.00866	-0.0145	-0.0165	-0.0355	0.0243*
1/(2)	0.0816	0.0210	-0.101	-0.152	0.293
1/(3)	-0.0105	0.00615	0.0779	0.0683	0.208***
1/(4)	0.0504*	0.0138	-0.302	-0.195	0.482**
2/(1)	0.483***	0.497**	1.007	2.148	-0.137
2/(2)	0.382*	0.241	0.695	1.990	0.154
2/(3)	0.0376	0.0406	0.518*	0.931*	0.407***
2/(4)	0.0886	-0.102	0.0556	-0.643	0.121
3/(1)	-82.20***	34.22*	42.51	116.5	-5.479
3/(2)	103.6**	18.25	151.3	221.3*	-13.20
3/(3)	16.94	3.857	240.7	344.4*	51.79***
3/(4)	11.75	-125.4	3.490	-14.87	43.26
4/(2)	0.0159	0.00467	-0.0564	0.00788	0.0576***
4/(3)	0.0721	0.145	0.391	1.036**	0.754***
5/(1)			-0.0160	-0.0351	0.0239*
5/(2)			1.018	2.059	-0.179
5/(3)			0.0812	0.0688	0.209***
5/(4)			0.530*	0.938*	0.409***
6/(1)	-0.00679	-0.0195	-0.0281	-0.0229	0.0402*
6/(2)	0.438*	-0.463	1.330	2.074	-0.240
6/(3)	-0.0166	-0.0120	0.0736	0.0577	0.203***
6/(4)	0.0139	0.0433	0.463	0.908*	0.369***
6/(5)			-0.0259	-0.0157	0.0400*
6/(6)			1.339	1.968	-0.296
6/(7)			0.0749	0.0600	0.203***
6/(8)			0.489	0.934*	0.370***
7/(1)[1977–2006]	-0.0306*	-0.0312	-0.0659	-0.0890	0.0193
7/(1)[2007–2016]	0.111*	0.0337	0.00618	-0.106	0.0723
7/(2)[1977–2006]	0.661**	0.808*	2.526*	4.172*	-0.284
7/(2)[2007–2016]	0.442**	0.253	0.107	0.603	0.717*
7/(3)[1977–2006]	51.69**	69.15**	46.32	150.1*	-12.65
7/(3)[2007–2016]	96.34**	13.47	41.95	61.75	17.61
8/(1)	-0.00250	-0.0191	-0.0451	-0.105	0.0255
8/(2)	0.453**	0.428*	1.971	3.357*	0.104
8/(3)	-0.0159	-0.00605	-0.0538	0.0915	0.215***
8/(4)	0.0384	0.0308	0.0569	0.343	0.418***
9/(1)	-0.00290	-0.0141	-0.00254	-0.00117	0.0377
9/(2)	0.144	0.213	1.506	2.319	-0.327
9/(3)	-0.0357	-0.0367	0.0317	0.102	0.212***
9/(4)	0.0946	0.104	0.649*	1.047*	0.515**
9/(5)			-0.00168	-0.00264	0.0385
9/(6)			1.405	2.075	-0.334
9/(7)			0.0316	0.107	0.215***
9/(8)			0.673*	1.067*	0.518***
10/(1)	-0.00510	0.0024	-0.0185	-0.0446	0.0253*
10/(2)	0.482***	0.476**	1.010	2.189	-0.129
10/(3)	-0.0188	-0.00780	0.0816	0.0707	0.206***
10/(4)	0.0307	0.0331	0.486*	0.928*	0.410***
11/(1)	-0.0085	-0.0144			0.0244*
11/(2)	0.477***	0.488**			-0.133
11/(3)	-0.0111	0.00605			0.208***
11/(4)	0.0357	0.0398			0.404***
11/(5)			-0.0159	-0.0352	0.0245*
11/(6)			0.929	2.096	-0.132
11/(7)			0.0787	0.0682	0.208***
11/(8)			0.516*	0.931*	0.406***

4.2. Replication of Tables 1-9

Table 1: Selection for World Bank loans

	(1) Supplemental loans 1997-2015	(2) Supplemental loans 2007-2015	(3) Regular loans 1997-2015	(4) Regular loans 2007-2015
CPIA Overall	0.0243* (0.0120)	0.293 (0.179)	0.208*** (0.0189)	0.482** (0.160)
Non-permanent UNSC member (t-1)	-0.0145 (0.0221)	0.0210 (0.0958)	0.00615 (0.0281)	0.0138 (0.0496)
UNGA voting alignment with US (t-1)	-0.0355 (0.0877)	-0.152 (0.336)	0.0683 (0.146)	-0.195 (0.280)
log Population	0.299*** (0.0700)	0.294 (0.691)	-0.0196 (0.107)	-0.166 (0.644)
log GDP	-0.0320 (0.0276)	-0.146 (0.256)	-0.0983** (0.0372)	-0.556 (0.325)
No. ongoing projects	0.00268* (0.00120)	0.00763 (0.00777)		
Observations	3943	786	4174	852

Standard errors in parentheses

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

Kersting and Kilby's Note: NOTES: Dependent variable = 1 if any commitments of given type. Linear probability model with country fixed effects and year dummies. t-statistics in parentheses based on country-clustered SEs. Unit of observation: country-year. * $p < .1$, ** $p < .05$ and *** $p < .01$. Columns (1) and (2): Sample restricted to cases with ongoing projects and where country is eligible to borrow. Columns (3) and (4): Sample restricted to cases where country is eligible to borrow. Note: Table 1 was replicated with to include CPIA Overall variables. Columns 1 and 3 include years 1977–2015. Columns 2 and 4 include years 2007-2015.

Table 1a: Selection for World Bank loans (During and After Cold War)

	(1)	(2)	(3)	(4)	(5)	(6)
	Supplemental loans			Regular loans		
	1997-1991	1992-2009	1992-2015	1997-1991	1992-2009	1992-2015
CPIA Overall	0.0105 (0.0133)	0.0469 (0.0284)	0.0525 (0.0277)	0.198*** (0.0247)	0.171*** (0.0368)	0.184*** (0.0371)
Non-permanent UNSC member (t-1)	-0.0216 (0.0349)	-0.0434 (0.0273)	-0.0176 (0.0300)	-0.00595 (0.0470)	0.0134 (0.0385)	0.0119 (0.0341)
UNGA voting alignment with US (t-1)	-0.182 (0.137)	-0.0143 (0.131)	0.00293 (0.131)	0.701** (0.253)	-0.0311 (0.165)	0.111 (0.142)
log Population	0.327 (0.288)	0.115 (0.180)	0.164 (0.152)	0.0291 (0.288)	0.455* (0.190)	0.289 (0.155)
log GDP	-0.129* (0.0637)	0.0659 (0.0576)	0.0757 (0.0543)	-0.0936 (0.0618)	-0.108* (0.0496)	-0.159** (0.0594)
No. ongoing projects	0.000673 (0.00170)	0.00312 (0.00205)	0.00567** (0.00213)			
Observations	1377	2137	2566	1434	2291	2740

Standard errors in parentheses

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

Kersting and Kilby's Note: NOTES: Dependent variable = 1 if any commitments of given type. Linear probability model with country fixed effects and year dummies. t-statistics in parentheses based on country-clustered SEs. Unit of observation: country-year. * $p < .1$, ** $p < .05$ and *** $p < .01$. Columns (1), (2), and (3): Sample restricted to cases with ongoing projects and where country is eligible to borrow. Columns (4), (5), and (6): Sample restricted to cases where country is eligible to borrow. Note: Table 1a was replicated with to include CPIA Overall variables. Columns 1 and 4 include years 1977-1991. Columns 2 and 5 include years 1992-2009. Columns 3 and 6 include years 1992-2015.

Table 2: Conditional allocation of World Bank loans, log specification

	(1) Supplemental loans 1997-2015	(2) 2007-2015	(3) Regular loans 1997-2015	(4) 2007-2015
CPIA Overall	-0.137 (0.220)	0.154 (0.638)	0.407*** (0.0470)	0.121 (0.370)
Non-permanent UNSC member (t)	0.497** (0.151)	0.241 (0.160)	0.0406 (0.0561)	-0.102 (0.154)
UNGA voting alignment with US (t)	2.148 (1.160)	1.990 (1.300)	0.931* (0.363)	-0.643 (0.566)
log Population	0.165 (1.029)	1.727 (2.243)	0.699* (0.271)	-4.353*** (1.123)
log GDP	0.978* (0.446)	-0.178 (1.044)	0.0534 (0.0929)	-0.0483 (0.459)
No. Ongoing Projects	-0.00974 (0.0144)	-0.00594 (0.0339)		
Observations	596	339	2921	617

Standard errors in parentheses

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

Kersting and Kilby's Note: Dependent variable: log of loan commitments. Sample restricted to cases with positive commitments of given type. All specifications include country fixed effects & year dummies. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. Note: Table 2 was replicated with to include CPIA Overall variables. Columns 1 and 3 include years 1977–2015. Columns 2 and 4 include years 2007–2015.

Table 2a: Conditional allocation of World Bank loans, log specification

	(1)	(2)	(3)	(4)	(5)	(6)
	Supplemental loans			Regular loans		
	1997-1991	1992-2009	1992-2015	1997-1991	1992-2009	1992-2015
CPIA Overall	1.124 (0.828)	-0.271 (0.469)	-0.134 (0.370)	0.466*** (0.0433)	0.239** (0.0816)	0.266** (0.0838)
Non-Permanent UNSC member (t)	11.68 (6.910)	0.808* (0.332)	0.461** (0.168)	0.0333 (0.0801)	0.147 (0.0870)	0.107 (0.0811)
UNGA voting alignment with US (t)	-12.95 (10.24)	6.046** (1.791)	2.336* (1.168)	0.655 (0.609)	1.254** (0.445)	0.893* (0.420)
log Population	24.09 (27.36)	0.0608 (1.884)	0.345 (1.217)	0.917 (0.759)	1.101* (0.470)	0.348 (0.382)
log GDP	0.670 (1.278)	1.644 (0.900)	1.607* (0.753)	-0.377** (0.136)	0.000351 (0.216)	0.158 (0.182)
No. Ongoing Projects	0.00727 (0.0604)	-0.0172 (0.0209)	-0.00833 (0.0178)			
Observations	66	322	530	1036	1538	1885

Standard errors in parentheses

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

Kersting and Kilby's Note: Dependent variable: log of loan commitments. Sample restricted to cases with positive commitments of given type. All specifications include country fixed effects & year dummies. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. Note: Table 2a was replicated with to include CPIA Overall variables. Columns 1 and 4 include years 1977-1991. Columns 2 and 5 include years 1992-2009. Columns 3 and 6 include years 1992-2015.

Table 3: Conditional allocation of World Bank loans, linear specification

	(1) Supplemental loans 1997-2015	(2) Supplemental loans 2007-2015	(3) Regular loans 1997-2015	(4) Regular loans 2007-2015
CPIA Overall	-5.479 (12.28)	-13.20 (35.06)	51.79*** (15.33)	43.26 (120.6)
Non-permanent UNSC member	34.22* (13.06)	18.25 (19.24)	3.857 (34.86)	-125.4 (137.7)
UNGA voting alignment with US	116.5 (71.70)	221.3* (105.3)	344.4* (162.7)	-14.87 (142.1)
log Population	-112.6 (86.48)	-59.11 (227.5)	-31.77 (101.5)	-417.6 (321.9)
log GDP	119.3** (37.29)	72.72 (64.56)	109.7** (41.94)	175.7 (223.1)
No. Ongoing Projects	-0.427 (0.879)	-1.601 (2.385)		
Observations	596	339	2921	617

Standard errors in parentheses

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

Kersting and Kilby's Note: Dependent variable: loan commitments. Sample restricted to cases with positive commitments of given type. All specifications include country fixed effects & year dummies. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. Note: Table 3 was replicated with to include CPIA Overall variables. Columns 1 and 3 include years 1977–2015. Columns 2 and 4 include years 2007-2015.

Table 3a: Conditional allocation of World Bank loans, linear specification

	(1)	(2)	(3)	(4)	(5)	(6)
	Supplemental loans			Regular loans		
	1997-1991	1992-2009	1992-2015	1997-1991	1992-2009	1992-2015
CPIA Overall	22.40 (12.54)	-0.458 (29.17)	-12.34 (24.11)	68.68*** (18.77)	57.62 (47.47)	42.61 (45.73)
Non-Permanent UNSC member	245.7* (95.71)	69.08** (24.99)	36.09* (14.42)	-18.68 (25.29)	38.22 (56.41)	19.41 (50.80)
UNGA voting alignment with US	-118.9 (122.0)	179.8* (78.39)	142.3 (77.36)	140.1 (186.5)	488.0* (209.3)	431.8* (180.7)
log Population	414.5 (374.6)	-32.12 (95.81)	-97.69 (103.3)	-264.5 (256.8)	230.2 (235.0)	53.36 (197.5)
log GDP	26.01 (18.05)	99.38 (68.32)	158.3* (62.51)	59.37 (64.03)	-81.15 (156.3)	88.53 (139.9)
No. ongoing projects	0.861 (0.849)	-1.219 (1.322)	-0.297 (1.171)			
Observations	66	322	530	1036	1538	1885

Standard errors in parentheses

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

Kersting and Kilby's Note: Dependent variable: loan commitments. Sample restricted to cases with positive commitments of given type. All specifications include country fixed effects & year dummies. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. Note: Table 3a was replicated with to include CPIA Overall variables. Columns 1 and 4 include years 1977-1991. Columns 2 and 5 include years 1992-2009. Columns 3 and 6 include years 1992-2015.

Table 4: Unpacking impact of UNSC membership—Size vs. Number

	(1)	(2)	(3)
	1977-2015		
CPIA Overall	0.0759*	0.0576***	0.754***
	(1.78)	(2.91)	(10.56)
Supplement	-0.906***		
	(-6.58)		
Non-permanent UNSC member (t-1)		0.00467	0.145
		(0.12)	(1.22)
UNSC × supplement	0.242*		
	(1.84)		
UNSC × regular	-0.0239		
	(-0.65)		
UNGA voting alignment with US (t-1)		0.00788	1.036**
		(0.05)	(2.13)
UN × supplement	0.509		
	(0.99)		
UN × regular	0.578**		
	(2.26)		
No. ongoing projects	-0.00194	0.00329	
	(-0.80)	(1.23)	
Observations	9395	3943	4174

All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. 1977-2015. * p<.1 ** p<.05 *** p<.01. (1) Unit of observation is the project, and the Dependent variable is the log Loan Amount. (2) Unit of observation: country/year. Dependent variable: no. supplemental loans. (3) Unit of observation: country/year. Dependent variable: no. regular loans.

Table 4a: Unpacking impact of UNSC membership—Size vs. Number

	(1)	(2)	(3)
	1977-1991		
CPIA Overall	0.114*** (3.39)	0.0290 (1.19)	0.781*** (8.60)
supplement	-2.357*** (-4.72)		
Non-permanent UNSC member (t-1)		-0.0366 (-0.79)	0.299* (1.71)
UNSC × supplement	0.709** (2.01)		
UNSC × regular	-0.0294 (-0.58)		
UNGA voting alignment with US (t-1)		-0.193 (-1.11)	1.142* (1.69)
UN × supplement	3.530*** (2.99)		
UN × regular	0.0759 (0.16)		
No. ongoing projects	0.00246 (0.88)	0.00273 (1.15)	
Observations	3352	1377	1434

All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. 1977-2015. * p<.1 ** p<.05 *** p<.01. (1) Unit of observation: project. Dependent variable: log Loan Amount. (2) Unit of observation: country/year. Dependent variable: no. supplemental loans. (3) Unit of observation: country/year. Dependent variable: no. regular loans. (4) Table 4a was replicated with data from the years 1977-1991.

Table 4b: Unpacking impact of UNSC membership—Size vs. Number

	(1)	(2)	(3)
	1992-2009		
CPIA Overall	-0.0730 (-0.81)	0.0994** (2.32)	0.678*** (5.08)
Supplement	-0.942*** (-5.13)		
Non-permanent UNSC member (t-1)		-0.0114 (-0.18)	0.0776 (0.43)
UNSC × supplement	0.499*** (3.03)		
UNSC × regular	0.0914 (1.41)		
UNGA voting alignment with US (t-1)		0.107 (0.50)	0.930* (1.77)
UN × supplement	0.106 (0.17)		
UN × regular	0.701** (2.06)		
No. ongoing projects	-0.00542 (-1.26)	0.000953 (0.25)	
Observations	4818	2137	2291

All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. 1992-2009. * p<.1 ** p<.05 *** p<.01. (1) Unit of observation: project. Dependent variable: log Loan Amount. (2) Unit of observation: country/year. Dependent variable: no. supplemental loans. (3) Unit of observation: country/year. Dependent variable: no. regular loans. (4) Table 4b was replicated with data from the years 1992-2009.

Table 4c: Unpacking impact of UNSC membership—Size vs. Number

	(1)	(2)	(3)
	1992-2015		
CPIA Overall	-0.0510 (-0.59)	0.0975** (2.13)	0.696*** (5.47)
Supplement	-0.723*** (-5.13)		
Non-permanent UNSC member (t-1)		0.0123 (0.24)	- 0.0137 (-0.09)
UNSC × supplement	0.214 (1.61)		
UNSC × regular	0.0808 (1.29)		
UNGA voting alignment with US (t-1)		0.166 (0.65)	1.066** (2.34)
UN × supplement	-0.00962 (-0.02)		
UN × regular	0.612** (2.05)		
No. ongoing projects	-0.00618 (-1.52)	0.00885* (1.80)	
Observations	6043	2566	2740

All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. 1992-2015. * p<.1 ** p<.05 *** p<.01. (1) Unit of observation: project. Dependent variable: log Loan Amount. (2) Unit of observation: country/year. Dependent variable: no. supplemental loans. (3) Unit of observation: country/year. Dependent variable: no. regular loans. (4) Table 4c was replicated with data from the years 1992-2015.

Table 5: UNSC status year-by-year (1977-2015)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0239* (0.0120)	-0.179 (0.219)	0.209*** (0.0189)	0.409*** (0.0470)
2 years before UNSC	0.0275 (0.0288)	0.595* (0.275)	0.0246 (0.0342)	0.0971 (0.0781)
1 year before UNSC	-0.0185 (0.0297)	-0.0267 (0.368)	0.0959** (0.0291)	-0.0546 (0.0893)
UNSC year 1	-0.0416 (0.0300)	0.306 (0.305)	0.0547 (0.0343)	0.185* (0.0838)
UNSC year 2	0.0104 (0.0320)	0.930*** (0.163)	-0.0339 (0.0357)	-0.127 (0.0894)
1 year after UNSC	-0.0275 (0.0310)	0.275 (0.346)	-0.0581 (0.0321)	0.0226 (0.0945)
2 years after UNSC	-0.000859 (0.0301)	0.566 (0.335)	-0.00169 (0.0361)	-0.0935 (0.113)
UNGA voting alignment with US	-0.0351 (0.0876)	2.059 (1.141)	0.0688 (0.147)	0.938* (0.362)
Observations	3943	596	4174	2921

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 5 was replicated with to include CPIA Overall variables.

Table 5a: UNSC status year-by-year (1977-1991)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.00924 (0.0134)	0.452 (0.661)	0.202*** (0.0250)	0.471*** (0.0425)
2 years before UNSC	-0.0432 (0.0295)	0 (.)	0.0578 (0.0383)	0.111 (0.0858)
1 year before UNSC	-0.0333 (0.0312)	-2.415 (1.426)	0.146*** (0.0358)	-0.0525 (0.0995)
UNSC year 1	-0.0727* (0.0323)	4.394 (6.820)	0.0775 (0.0540)	0.224* (0.112)
UNSC year 2	0.0116 (0.0512)	6.090 (6.299)	-0.0599 (0.0603)	-0.195 (0.148)
1 year after UNSC	-0.0290 (0.0334)	1.091 (0.768)	-0.0697 (0.0467)	0.0824 (0.0915)
2 years after UNSC	0.00272 (0.0483)	1.450 (1.279)	0.0278 (0.0495)	-0.126 (0.106)
UNGA voting alignment with US	-0.186 (0.137)	7.427 (17.38)	0.719** (0.251)	0.631 (0.594)
Observations	1377	66	1434	1036

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-1991. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 5a was replicated with to include CPIA Overall variables. This table includes data from the years 1977-1991. The regression for Supplemental loans: Allocation omitted the variable for "2 years before UNSC" and years 1980, 1983, and 1987 because of collinearity.

Table 5b: UNSC status year-by-year (1992-2009)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0465 (0.0283)	-0.222 (0.446)	0.169*** (0.0369)	0.234** (0.0794)
2 years before UNSC	0.0648 (0.0455)	0.569 (0.378)	-0.0320 (0.0528)	0.182 (0.125)
1 year before UNSC	-0.0410 (0.0439)	0.544 (0.375)	0.0527 (0.0500)	0.0666 (0.174)
UNSC year 1	-0.0573 (0.0402)	0.879 (0.659)	0.0438 (0.0456)	0.306** (0.114)
UNSC year 2	-0.0386 (0.0352)	1.402*** (0.346)	-0.0246 (0.0531)	0.0000405 (0.146)
1 year after UNSC	-0.0461 (0.0463)	0.707 (0.493)	-0.0515 (0.0495)	0.000372 (0.155)
2 years after UNSC	-0.0281 (0.0416)	0.929 (0.513)	-0.0162 (0.0521)	-0.0834 (0.181)
UNGA voting alignment with US	-0.0139 (0.130)	5.730** (1.820)	-0.0300 (0.165)	1.255** (0.444)
Observations	2137	322	2291	1538

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2009. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 5b was replicated with to include CPIA Overall variables. This table includes data from the years 1992-2009.

Table 5c: UNSC status year-by-year (1992-2015)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0524 (0.0278)	-0.153 (0.368)	0.183*** (0.0373)	0.263** (0.0826)
2 years before UNSC	0.0803 (0.0446)	0.552 (0.279)	-0.0155 (0.0474)	0.125 (0.109)
1 year before UNSC	-0.00653 (0.0427)	-0.0809 (0.428)	0.0580 (0.0442)	0.0552 (0.150)
UNSC year 1	-0.0292 (0.0420)	0.318 (0.320)	0.0379 (0.0427)	0.229* (0.106)
UNSC year 2	0.00228 (0.0397)	0.865*** (0.211)	-0.0158 (0.0459)	0.00177 (0.128)
1 year after UNSC	-0.0288 (0.0467)	0.229 (0.398)	-0.0507 (0.0458)	0.0135 (0.135)
2 years after UNSC	0.000427 (0.0397)	0.477 (0.393)	-0.00685 (0.0475)	-0.0540 (0.158)
UNGA voting alignment with US	0.00118 (0.131)	2.261 (1.143)	0.113 (0.142)	0.892* (0.417)
Observations	2566	530	2740	1885

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 5c was replicated with to include CPIA Overall variables. This table includes data from the years 1992-2015.

Table 6: Important UNSC years (1977-2015)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0402* (0.0163)	-0.240 (0.294)	0.203*** (0.0211)	0.369*** (0.0590)
Non-permanent UNSC member	-0.0195 (0.0241)	0.463 (0.249)	-0.0120 (0.0313)	0.0433 (0.0709)
UNGA voting alignment with US	-0.0229 (0.117)	2.074 (1.346)	0.0577 (0.161)	0.908* (0.431)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0400* (0.0162)	-0.296 (0.295)	0.203*** (0.0211)	0.370*** (0.0588)
2 years before UNSC	0.0157 (0.0383)	0.568 (0.407)	-0.00395 (0.0486)	0.0793 (0.107)
1 year before UNSC	-0.0281 (0.0377)	0.155 (0.362)	0.0583 (0.0398)	-0.0396 (0.114)
UNSC year 1	-0.0224 (0.0348)	0.182 (0.374)	0.0363 (0.0378)	0.130 (0.102)
UNSC year 2	-0.0260 (0.0381)	0.962*** (0.236)	-0.0591 (0.0414)	-0.0989 (0.111)
1 year after UNSC	-0.0584 (0.0353)	-0.0392 (0.554)	-0.0284 (0.0397)	-0.124 (0.121)
2 years after UNSC	0.00889 (0.0390)	0.560 (0.380)	0.0177 (0.0384)	-0.0822 (0.125)
UNGA voting alignment with US	-0.0157 (0.118)	1.968 (1.316)	0.0600 (0.163)	0.934* (0.432)
Observations	2574	410	2726	1892

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Important years between 1977-2015. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 6 was replicated with to include CPIA Overall variables.

Table 6a: Important UNSC years (1977-1991)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0331 (0.0228)	-1.819*** (0.0771)	0.184*** (0.0319)	0.395*** (0.0610)
Non-permanent UNSC member	-0.0787 (0.0444)		-0.0488 (0.0589)	-0.0544 (0.155)
UNGA voting alignment with US	-0.472* (0.206)	-23.08*** (1.557)	0.145 (0.438)	2.184* (0.903)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0322 (0.0229)	-1.775 (.)	0.184*** (0.0316)	0.395*** (0.0601)
2 years before UNSC	-0.0345 (0.0635)	0 (.)	0.0272 (0.0625)	0.0630 (0.141)
1 year before UNSC	-0.1000*** (0.0274)	0 (.)	0.108 (0.0649)	-0.246 (0.133)
UNSC year 1	-0.0917 (0.0560)	0 (.)	0.0713 (0.0621)	0.0800 (0.133)
UNSC year 2	-0.103 (0.0687)	0 (.)	-0.162 (0.0971)	-0.351 (0.326)
1 year after UNSC	-0.0455 (0.0499)	-0.326 (.)	-0.0224 (0.0613)	-0.0440 (0.149)
2 years after UNSC	-0.0516 (0.0645)	10.43 (.)	0.111* (0.0552)	-0.0723 (0.149)
UNGA voting alignment with US	-0.468* (0.210)	-22.11 (.)	0.149 (0.440)	2.230* (0.920)
Observations	639	36	668	486

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses

based on country-clustered standard errors. Important years between 1977-2015. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$.

(1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects.

(2&6) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3&7) Sample restricted to cases

where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 6a was replicated with to include CPIA

Overall variables with data from 1977-1991. The regression for Supplemental loans: Allocation in the first half of the table omitted the variables

for "Non-permanent UNSC member" and the years 1980 and 1983 because of collinearity. The regression for Supplemental loans: Allocation in

the second half of the table omitted the variables for "2 years before UNSC", "1 year before UNSC", "UNSC year 1", "UNSC year 2", and the

years 1980, 1983, and 1986 because of collinearity.

Table 6b: Important UNSC years (1992-2009)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0564 (0.0311)	-0.749 (0.456)	0.179*** (0.0369)	0.226* (0.0920)
Non-permanent UNSC member	-0.0251 (0.0304)	0.708 (0.456)	-0.00644 (0.0439)	0.148 (0.0977)
UNGA voting alignment with US	0.159 (0.154)	5.535* (2.171)	-0.105 (0.175)	0.911 (0.539)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0561 (0.0309)	-0.672 (0.475)	0.178*** (0.0369)	0.222* (0.0902)
2 years before UNSC	0.0409 (0.0519)	0.851 (0.576)	-0.0484 (0.0627)	0.126 (0.138)
1 year before UNSC	-0.0406 (0.0484)	0.740 (0.403)	0.0224 (0.0553)	0.152 (0.193)
UNSC year 1	-0.0336 (0.0448)	0.531 (0.810)	0.00545 (0.0549)	0.283* (0.141)
UNSC year 2	-0.0319 (0.0412)	1.392** (0.441)	-0.0300 (0.0561)	0.0293 (0.139)
1 year after UNSC	-0.0590 (0.0451)	0.380 (0.613)	-0.0274 (0.0565)	-0.110 (0.163)
2 years after UNSC	-0.0218 (0.0477)	1.124* (0.446)	-0.0117 (0.0574)	-0.0292 (0.185)
UNGA voting alignment with US	0.162 (0.153)	5.162* (2.153)	-0.101 (0.175)	0.915 (0.541)
Observations	1648	246	1759	1177

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Important years between 1977-2015. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include no. ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include no. ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 6b was replicated with to include CPIA Overall variables with data from 1992-2009.

Table 6c: Important UNSC years (1992-2015)

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
	(5)	(6)	(7)	(8)
CPIA Overall	0.0684* (0.0296)	-0.356 (0.401)	0.189*** (0.0379)	0.251** (0.0905)
Non-permanent UNSC member	-0.00359 (0.0331)	0.465 (0.253)	-0.000872 (0.0395)	0.139 (0.0955)
UNGA voting alignment with US	0.0730 (0.162)	2.363 (1.366)	0.0387 (0.164)	0.609 (0.455)
CPIA Overall	0.0689* (0.0296)	-0.397 (0.413)	0.188*** (0.0380)	0.249** (0.0893)
2 years before UNSC	0.0395 (0.0502)	0.589 (0.427)	-0.0354 (0.0582)	0.0541 (0.125)
1 year before UNSC	-0.00372 (0.0482)	0.240 (0.394)	0.0295 (0.0510)	0.119 (0.170)
UNSC year 1	-0.00193 (0.0440)	0.200 (0.383)	0.0134 (0.0493)	0.222 (0.130)
UNSC year 2	-0.00474 (0.0477)	0.873** (0.274)	-0.0236 (0.0499)	0.0576 (0.133)
1 year after UNSC	-0.0542 (0.0471)	-0.149 (0.623)	-0.0342 (0.0530)	-0.136 (0.146)
2 years after UNSC	0.0258 (0.0456)	0.380 (0.414)	-0.00955 (0.0524)	0.00222 (0.161)
UNGA voting alignment with US	0.0744 (0.162)	2.259 (1.327)	0.0418 (0.164)	0.620 (0.453)
Observations	1935	374	2058	1406

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Important years between 1977-2015. Unit of observation: country-year. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 6c was replicated with to include CPIA Overall variables with data from 1992-2015.

Table 7: Determinants of supplemental lending, 1977–2006 and 2007–2015

	(1) Selection	(2) Allocation log	(3) Allocation linear
CPIA Overall 1977–2006	0.0193 (0.0114)	-0.284 (0.221)	-12.65 (11.94)
CPIA Overall 2007–2015	0.0723 (0.0416)	0.717* (0.306)	17.61 (17.99)
Non-permanent UNSC member 1977–2006	-0.0312 (0.0244)	0.808* (0.369)	69.15** (25.31)
Non-permanent UNSC member 2007–2015	0.0337 (0.0808)	0.253 (0.159)	13.47 (21.29)
UNGA voting alignment with US 1977–2006	-0.0890 (0.0807)	4.172* (1.621)	150.1* (64.40)
UNGA voting alignment with US 2007–2015	-0.106 (0.173)	0.603 (0.912)	61.75 (60.87)
Observations	3943	596	596

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, log GDP, and # ongoing regular projects. All specifications also allow for different coefficients for Population, GDP, and # ongoing projects across the two periods. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977–2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. (2) Dependent variable = log of supplemental commitments. (3) Dependent variable = supplemental commitments. Note: Table 7 was replicated with to include CPIA Overall variables.

Table 7a: Determinants of supplemental lending, 1977–1991, 1992–2009, and 1992–2015

	(1) Selection	(2) Allocation log	(3) Allocation linear
CPIA Overall 1977–1991	0.0105 (0.0133)	1.124 (0.828)	22.40 (12.54)
Non-permanent UNSC member 1977–1991	-0.0216 (0.0349)	11.68 (6.910)	245.7* (95.71)
UNGA voting alignment with US 1977–1991	-0.182 (0.137)	-12.95 (10.24)	-118.9 (122.0)
Observations	1377	66	66
CPIA Overall 1992–2009	0.0469 (0.0284)	-0.271 (0.469)	-0.458 (29.17)
Non-permanent UNSC member 1992–2009	-0.0434 (0.0273)	0.808* (0.332)	69.08** (24.99)
UNGA voting alignment with US 1992–2009	-0.0143 (0.131)	6.046** (1.791)	179.8* (78.39)
Observations	2137	322	322
CPIA Overall 1992–2015	0.0525 (0.0277)	-0.134 (0.370)	-12.34 (24.11)
Non-permanent UNSC member 1992–2015	-0.0176 (0.0300)	0.461** (0.168)	36.09* (14.42)
UNGA voting alignment with US 1992–2015	0.00293 (0.131)	2.336* (1.168)	142.3 (77.36)
Observations	2566	530	530

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, log GDP, and # ongoing regular projects. All specifications also allow for different coefficients for Population, GDP, and # ongoing projects across the two periods. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977–2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. (2) Dependent variable = log of supplemental commitments. (3) Dependent variable = supplemental commitments.

Note: Table 7a was replicated with to include CPIA Overall variables.

Table 8: Country-specific time trends

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0255 (0.0147)	0.104 (0.358)	0.215*** (0.0216)	0.418*** (0.0492)
Non-permanent UNSC member	-0.0191 (0.0232)	0.428* (0.203)	-0.00605 (0.0282)	0.0308 (0.0557)
UNGA voting alignment with US	-0.105 (0.109)	3.357* (1.367)	0.0915 (0.152)	0.343 (0.370)
Observations	3943	596	4174	2921

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, log GDP, and country-specific time trends. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include "# ongoing regular projects." (2) Dependent variable = log of supplemental commitments. Controls include "# ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 8 was replicated with to include CPIA Overall variables.

Table 8a: Country-specific time trends, 1977-1991, 1992-2009, and 1992-2015

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall 1977-1991	0.0233 (0.0165)	1.244 (1.093)	0.182*** (0.0326)	0.559*** (0.0659)
Non-permanent UNSC member 1977-1991	-0.00970 (0.0345)	28.29 (36.06)	-0.0273 (0.0488)	0.00233 (0.0927)
UNGA voting alignment with US 1977-1991	-0.0543 (0.176)	-25.23 (46.14)	0.743* (0.333)	1.315 (0.781)
Observations	1377	66	1434	1036
CPIA Overall 1992-2009	0.0157 (0.0305)	0.0950 (0.673)	0.158*** (0.0408)	0.313** (0.115)
Non-permanent UNSC member 1992-2009	-0.0317 (0.0310)	1.030** (0.334)	0.00953 (0.0392)	0.0511 (0.0858)
UNGA voting alignment with US 1992-2009	0.0660 (0.133)	4.483 (2.757)	0.00286 (0.160)	0.816 (0.486)
Observations	2137	322	2291	1538
CPIA Overall 1992-2015	0.0313 (0.0341)	-0.0487 (0.550)	0.185*** (0.0396)	0.281* (0.111)
Non-permanent UNSC member 1992-2015	-0.0323 (0.0310)	0.529* (0.238)	0.00142 (0.0347)	0.0412 (0.0775)
UNGA voting alignment with US 1992-2015	-0.0830 (0.146)	3.859** (1.452)	-0.0796 (0.164)	0.425 (0.407)
Observations	2566	530	2740	1885

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, log GDP, and country-specific time trends. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include "# ongoing regular projects." (2) Dependent variable = log of supplemental commitments. Controls include "# ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 8a was replicated with to include CPIA Overall variables.

Table 9: African and Arab states

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0377 (0.0194)	-0.327 (0.346)	0.212*** (0.0237)	0.515*** (0.0584)
Non-permanent UNSC member	-0.0141 (0.0297)	0.213 (0.258)	-0.0367 (0.0324)	0.104 (0.0891)
UNGA voting alignment with US	-0.00117 (0.154)	2.319 (1.291)	0.102 (0.200)	1.047* (0.473)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0385 (0.0195)	-0.334 (0.317)	0.215*** (0.0237)	0.518*** (0.0590)
2 years before UNSC	0.0398 (0.0456)	0.458 (0.412)	-0.0362 (0.0493)	0.0908 (0.101)
1 year before UNSC	0.00730 (0.0445)	0.0422 (0.368)	0.0667 (0.0442)	-0.0941 (0.112)
UNSC year 1	0.00490 (0.0449)	0.124 (0.410)	0.0599 (0.0473)	0.269* (0.119)
UNSC year 2	-0.0262 (0.0330)	0.681** (0.205)	-0.144** (0.0429)	-0.138 (0.118)
1 year after UNSC	-0.0347 (0.0511)	0.548 (0.468)	-0.115* (0.0438)	0.0267 (0.108)
2 years after UNSC	0.0524 (0.0457)	0.547 (0.414)	-0.00157 (0.0557)	-0.254* (0.124)
UNGA voting alignment with US	-0.00264 (0.154)	2.075 (1.293)	0.107 (0.203)	1.067* (0.476)
Observations	1784	322	1869	1358

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015 for Africa and Middle East countries. * $p < .1$ ** $p < 0.05$ *** $p < 0.01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 9 was replicated with to include CPIA Overall variables.

Table 9a: African and Arab states, 1977-1991

	(1)	(2)	(3)	(4)
	Supplemental loans Selection	Regular loans Allocation	Selection	Allocation
CPIA Overall	0.0194 (0.0169)	5.467** (1.839)	0.173*** (0.0297)	0.477*** (0.0555)
Non-permanent UNSC member	-0.00961 (0.0545)	-177.5** (47.05)	-0.00828 (0.0469)	0.162 (0.101)
UNGA voting alignment with US	-0.130 (0.247)	47.28* (17.83)	0.161 (0.460)	2.101* (0.903)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0189 (0.0170)	8.373 (.)	0.182*** (0.0299)	0.483*** (0.0543)
2 years before UNSC	-0.0335 (0.0226)	0 (.)	0.00838 (0.0576)	0.237 (0.132)
1 year before UNSC	-0.0136 (0.0545)	0 (.)	0.160** (0.0485)	-0.114 (0.126)
UNSC year 1	-0.0340 (0.0535)	-291.2 (.)	0.110* (0.0489)	0.326* (0.141)
UNSC year 2	0.00790 (0.0712)	-293.0 (.)	-0.122 (0.0835)	-0.0638 (0.131)
1 year after UNSC	-0.0451 (0.0452)	2.517 (.)	-0.136 (0.0768)	0.0434 (0.144)
2 years after UNSC	0.0546 (0.0728)	1.339 (.)	0.00130 (0.0770)	-0.195 (0.172)
UNGA voting alignment with US	-0.123 (0.251)	56.17 (.)	0.192 (0.455)	2.136* (0.918)
Observations	685	34	704	540

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses

based on country-clustered standard errors. Unit of observation: country-year. 1977-1991 for Africa and Middle East countries. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular

projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted

to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 9a was replicated with to

include CPIA Overall variables. The regression for Supplemental loans: Allocation in the first half of the table omitted the variables for years

1978, 1980, 1984, 1987, and 1991 because of collinearity. The regression for Supplemental loans: Allocation in the second half of the table omitted

the variables for "2 years before UNSC", "1 year before UNSC", and the years 1978, 1980, 1984, 1987, and 1991 because of collinearity.

Table 9b: African and Arab states, 1992-2009

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
	(5)	(6)	(7)	(8)
CPIA Overall	0.101 (0.0535)	-1.020 (0.705)	0.289*** (0.0553)	0.370* (0.147)
Non-permanent UNSC member	-0.0700 (0.0359)	1.122 (0.768)	-0.0970 (0.0576)	0.117 (0.174)
UNGA voting alignment with US	-0.105 (0.209)	4.931* (2.293)	0.0626 (0.239)	0.671 (0.584)
CPIA Overall	0.102 (0.0528)	-0.911 (0.665)	0.284*** (0.0555)	0.365* (0.155)
2 years before UNSC	0.0834 (0.0740)	-0.0271 (0.516)	-0.0917 (0.0797)	0.168 (0.180)
1 year before UNSC	-0.0337 (0.0664)	0.0146 (0.402)	-0.0405 (0.0860)	0.140 (0.246)
UNSC year 1	-0.00808 (0.0520)	1.206 (0.887)	-0.0216 (0.0869)	0.323 (0.226)
UNSC year 2	-0.124** (0.0399)	1.723*** (0.355)	-0.196* (0.0808)	-0.129 (0.239)
1 year after UNSC	-0.0367 (0.0752)	1.501* (0.633)	-0.121 (0.0825)	0.149 (0.230)
2 years after UNSC	0.0389 (0.0762)	0.291 (0.653)	0.00149 (0.0755)	-0.310 (0.203)
UNGA voting alignment with US	-0.112 (0.208)	4.673 (2.431)	0.0687 (0.239)	0.701 (0.582)
Observations	874	168	934	628

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2009 for Africa and Middle East countries. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 9b was replicated with to include CPIA Overall variables.

Table 9c: African and Arab states, 1992-2015

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
	CPIA Overall			
CPIA Overall	0.113* (0.0507)	-0.436 (0.529)	0.315*** (0.0493)	0.458** (0.151)
Non-permanent UNSC member	-0.0265 (0.0414)	0.182 (0.288)	-0.0656 (0.0478)	0.0870 (0.154)
UNGA voting alignment with US	0.0192 (0.204)	2.106 (1.313)	0.167 (0.181)	0.351 (0.493)
	(5)	(6)	(7)	(8)
CPIA Overall	0.115* (0.0506)	-0.389 (0.511)	0.313*** (0.0494)	0.454** (0.155)
2 years before UNSC	0.0976 (0.0754)	0.342 (0.408)	-0.0578 (0.0689)	0.0281 (0.140)
1 year before UNSC	0.0175 (0.0611)	0.00146 (0.386)	-0.0157 (0.0730)	0.0362 (0.189)
UNSC year 1	0.0244 (0.0616)	0.116 (0.406)	0.0107 (0.0696)	0.238 (0.185)
UNSC year 2	-0.0579 (0.0464)	0.541* (0.231)	-0.154* (0.0679)	-0.107 (0.195)
1 year after UNSC	-0.0232 (0.0719)	0.599 (0.528)	-0.0869 (0.0716)	0.0984 (0.189)
2 years after UNSC	0.0702 (0.0669)	0.377 (0.489)	0.0257 (0.0652)	-0.243 (0.163)
UNGA voting alignment with US	0.0161 (0.201)	1.906 (1.306)	0.177 (0.183)	0.362 (0.487)
Observations	1099	288	1165	818

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2015 for Africa and Middle East countries. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 9c was replicated with to include CPIA Overall variables.

Table 10: Non-competitive UNSC elections

	(1)	(2)	(3)	(4)
	Supplemental loans		Regular loans	
	Selection	Allocation	Selection	Allocation
CPIA Overall	0.0253*	-0.129	0.206***	0.410***
	(0.0120)	(0.228)	(0.0189)	(0.0476)
Non-permanent UNSC member	0.00241	0.476**	-0.00780	0.0331
	(0.0252)	(0.157)	(0.0290)	(0.0599)
UNGA voting alignment with US	-0.0446	2.189	0.0707	0.928*
	(0.0885)	(1.170)	(0.147)	(0.364)
Observations	3879	589	4110	2866

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015, excluding observations for winners competitive UNSC elections. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 10 was replicated with to include CPIA Overall variables.

Table 10a: Non-competitive UNSC elections, 1977-1991, 1992-2009, and 1992-2015

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0129	0.987	0.198***	0.471***
1977-1991	(0.0137)	(0.753)	(0.0249)	(0.0444)
Non-permanent UNSC member	-0.00671	9.037	-0.0149	0.0546
1977-1991	(0.0393)	(6.398)	(0.0480)	(0.0855)
UNGA voting alignment with US	-0.211	1.018	0.662*	0.631
1977-1991	(0.144)	(16.10)	(0.258)	(0.593)
Observations	1346	64	1403	1008
CPIA Overall	0.0446	-0.295	0.166***	0.243**
1992-2009	(0.0285)	(0.473)	(0.0367)	(0.0829)
Non-permanent UNSC member	-0.0281	0.898*	-0.00423	0.0939
1992-2009	(0.0309)	(0.346)	(0.0401)	(0.0969)
UNGA voting alignment with US	-0.0110	6.135**	-0.00764	1.275**
1992-2009	(0.131)	(1.831)	(0.169)	(0.441)
Observations	2108	319	2262	1515
CPIA Overall	0.0489	-0.143	0.180***	0.271**
1992-2015	(0.0273)	(0.373)	(0.0371)	(0.0847)
Non-permanent UNSC member	-0.00359	0.505**	-0.00617	0.0780
1992-2015	(0.0326)	(0.181)	(0.0360)	(0.0882)
UNGA voting alignment with US	0.00305	2.374*	0.128	0.903*
1992-2015	(0.132)	(1.176)	(0.144)	(0.420)
Observations	2533	525	2707	1858

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015, excluding observations for winners competitive UNSC elections. * $p < .1$ ** $p < .05$ *** $p < .01$. (1) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3) Sample restricted to cases where country is eligible to borrow. (4) Dependent variable = log of regular commitments. Note: Table 10a was replicated with to include CPIA Overall variables.

Table 11: Controlling for UNSC membership and UNGA alignment individually

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0244* (0.0119)	-0.133 (0.218)	0.208*** (0.0189)	0.404*** (0.0477)
Non-permanent UNSC member	-0.0144 (0.0221)	0.488** (0.148)	0.00605 (0.0281)	0.0398 (0.0555)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0245* (0.0120)	-0.132 (0.213)	0.208*** (0.0189)	0.406*** (0.0470)
UNGA voting alignment with US	-0.0352 (0.0878)	2.096 (1.126)	0.0682 (0.146)	0.931* (0.363)
Observations	3943	596	4174	2921

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015, excluding observations for winners and losers of competitive UNSC election. * $p < .1$
 ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 11 was replicated with to include CPIA Overall variables.

Table 11a: Controlling for UNSC membership and UNGA alignment individually,
1977-1991

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0113 (0.0133)	1.045 (0.773)	0.195*** (0.0247)	0.465*** (0.0435)
Non-permanent UNSC member	-0.0205 (0.0349)	8.552 (5.807)	-0.00969 (0.0468)	0.0314 (0.0798)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0108 (0.0133)	1.124 (0.828)	0.198*** (0.0246)	0.465*** (0.0436)
UNGA voting alignment with US	-0.176 (0.138)	-12.95 (10.24)	0.702** (0.253)	0.649 (0.612)
Observations	1377	66	1434	1036

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1977-2015, excluding observations for winners and losers of competitive UNSC election. * $p < .1$
 ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 11a was replicated with to include CPIA Overall variables.

Table 11b: Controlling for UNSC membership and UNGA alignment individually, 1992-2009

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0469 (0.0284)	-0.275 (0.482)	0.171*** (0.0367)	0.232** (0.0826)
Non-permanent UNSC member	-0.0434 (0.0273)	0.889** (0.314)	0.0134 (0.0385)	0.148 (0.0872)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0465 (0.0286)	-0.198 (0.458)	0.171*** (0.0366)	0.244** (0.0818)
UNGA voting alignment with US	-0.0145 (0.131)	6.329*** (1.748)	-0.0313 (0.165)	1.256** (0.446)
Observations	2137	322	2291	1538

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2009, excluding observations for winners and losers of competitive UNSC election. * $p < .1$ ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 11b was replicated with to include CPIA Overall variables.

Table 11c: Controlling for UNSC membership and UNGA alignment individually,
1992-2015

	(1) Supplemental loans Selection	(2) Allocation	(3) Regular loans Selection	(4) Allocation
CPIA Overall	0.0525 (0.0277)	-0.147 (0.367)	0.183*** (0.0373)	0.257** (0.0848)
Non-permanent UNSC member	-0.0176 (0.0300)	0.449** (0.163)	0.0118 (0.0341)	0.108 (0.0804)
	(5)	(6)	(7)	(8)
CPIA Overall	0.0523 (0.0278)	-0.0817 (0.362)	0.184*** (0.0370)	0.270** (0.0837)
UNGA voting alignment with US	0.00292 (0.132)	2.285* (1.129)	0.111 (0.142)	0.895* (0.421)
Observations	2566	530	2740	1885

Standard errors in parentheses

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

Kersting and Kilby's Note: All specifications include country fixed effects, year dummies, log Population, and log GDP. t-statistics in parentheses based on country-clustered standard errors. Unit of observation: country-year. 1992-2015, excluding observations for winners and losers of competitive UNSC election. * $p < .1$
 ** $p < .05$ *** $p < .01$. (1&5) Sample restricted to cases with ongoing projects & where country is eligible to borrow. Controls include # ongoing regular projects. (2&6) Dependent variable = log of supplemental commitments. Controls include # ongoing regular projects. (3&7) Sample restricted to cases where country is eligible to borrow. (4&8) Dependent variable = log of regular commitments. Note: Table 11c was replicated with to include CPIA Overall variables.

5. Clark & Dolan (2021) - Pleasing the Principal

5.1. Overview of Replication Results

Clark and Dolan (2021) show that countries that have similar foreign policy preferences as the US receive less prior actions on their structural adjustment/development policy financing. After adding a CPIA variable to their models, the results remains unchanged.

Overview of Clark and Dolan (2021) Replication Results

Table No./ (Specification)	[Original] UN voting ideal point dist from U.S.	[Replication] UN voting ideal point dist from U.S.	CPIA
1/(1)	0.117***	0.143***	0.0003
1/(2)	0.107**	0.117***	0.008
2/(1)	0.048**	0.128***	-0.031
2/(1)	0.100***	0.090*	-0.011

5.2. Replication of Tables 1 and 2

Table 1: The Political Economy of World Bank Conditionality (Bivariate with No Imputation)

	Number of prior actions	Number of categories
	Model 1	Model 2
CPIA Overall	0.0003 (0.059)	0.008 (0.079)
UN voting (ideal point dist from U.S.)	0.143*** (0.050)	0.117*** (0.045)
Constant	2.455*** (0.147)	1.405*** (0.190)
Country fixed effects	Yes	Yes
N	423	423

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

Note from Clark and Dolan: The UN voting variable is lagged by one year. Robust standard errors are clustered at the country-level.

Note: Table 1 was replicated to include the CPIA Overall data using Clark and Dolan's replication files.

Table 2: Political Economy of World Bank Conditionality (Controls with Imputation)

	Number of prior actions	Number of categories
	Model 1	Model 2
CPIA Overall	-0.031 (0.078)	-0.011 (0.067)
UN voting (ideal pt dist from U.S.)	0.128*** (0.043)	0.090* (0.048)
World Bank board member	0.015 (0.099)	0.004 (0.115)
EU president colony	0.248** (0.114)	-0.088 (0.170)
UNSC member	-0.125** (0.057)	-0.070 (0.075)
U.S. aid	-0.067** (0.033)	0.042 (0.037)
Chinese aid	-0.012 (0.018)	-0.010 (0.020)
GDPPC	0.212* (0.127)	-0.209 (0.131)
Debt service / GDP	-0.040 (0.025)	-0.033* (0.018)
Short-term debt / exports	-0.052 (0.037)	0.005 (0.031)
Inflation	-0.046** (0.019)	-0.032 (0.024)
Debt / GDP	0.051 (0.057)	-0.014 (0.042)
FDI / GDP	-0.030 (0.026)	-0.031 (0.020)
Polity2	0.069 (0.050)	0.099* (0.054)
Openness	0.031 (0.050)	-0.053 (0.056)
War	-0.111* (0.065)	-0.085 (0.074)
Election year	0.042 (0.059)	-0.055 (0.073)
IMF program	-0.081* (0.044)	-0.042 (0.055)
Post-2012	-0.223*** (0.038)	-0.026 (0.044)
Constant	3.064*** (0.302)	1.352*** (0.315)
Country fixed effects	Yes	Yes
N	448	448

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

Note from Clark and Dolan: All independent variables lagged by one year. Missing variables are imputed by multiple imputation. Robust standard errors are clustered at the country-level.

Note: Table 2 was replicated to include the CPIA Overall data using Clark and Dolan's replication files.

6. Malik & Stone (2017) - Corporate Influence in World Bank Lending

6.1. Overview of Replication Results

Malik and Stone (2018) evaluate the effect of multinational corporations on World Bank lending. Malik and Stone (2018) find evidence “that (1) participation by Fortune 500 multinational corporations as project contractors and (2) investments by these firms are associated with disbursements that are unjustified by project performance and inflated project evaluations.” I replicate the findings and add a CPIA variable to all models. Overall, the authors’ original results hold, and the CPIA is not a consistent predictor.

Overview of Replication Results (Malik & Stone (2017))

Table No./ (Specification)	[Original] Performance (Main Variable 1)	[Replication] Performance (Main Variable 1)	[Original] Evaluation (Main Variable 2)	[Replication] Evaluation (Main Variable 2)	[Original] US MNC (Main Variable 3)	[Replication] US MNC (Main Variable 3)	CPIA
4/(US)	0.011	0.015	0.047***	.063***	.026*	0.038	-0.020
5(US)					0.101**	0.129**	-0.029
6/(US)					0.448*	0.678**	0.075
7/(US)					-0.011	-0.212	-0.062
8/(US)	0.026	-0.007	0.005*	0.006**			0.009
9/(US Aid t-1)					-0.024	-0.006	-0.001

6.2. Replication of Tables 4-10

Table 4: Project Disbursement and MNC Contractors - CPIA Overall

	Disbursement proportion					
	Any MNC	US	France	Germany	Japan	UK
CPIA Overall	-0.018 (0.022)	-0.020 (0.022)	-0.025 (0.022)	-0.025 (0.022)	-0.023 (0.022)	-0.025 (0.022)
Performance	0.015 (0.011)	0.015 (0.011)	0.015 (0.011)	0.015 (0.011)	0.015 (0.011)	0.015 (0.011)
Evaluation	0.063*** (0.009)	0.063*** (0.009)	0.064*** (0.009)	0.064*** (0.009)	0.064*** (0.009)	0.064*** (0.009)
Any MNC Contractor	0.037** (0.017)					
US MNC		0.038 (0.023)				
France MNC			0.005 (0.026)			
Germany MNC				0.015 (0.049)		
Japan MNC					0.043 (0.027)	
UK MNC						0.006 (0.078)
Project Size per capita	0.0003 (0.002)	0.0003 (0.002)	0.0004 (0.002)	0.0003 (0.002)	0.001 (0.002)	0.0004 (0.002)
Polity _{t-1}	0.008 (0.008)	0.007 (0.009)	0.006 (0.008)	0.006 (0.008)	0.006 (0.008)	0.006 (0.009)
Control of Corruption	0.002 (0.017)	0.003 (0.017)	0.004 (0.017)	0.003 (0.017)	0.001 (0.017)	0.003 (0.017)
Log(GDP per capita) _{t-1}	0.023 (0.100)	0.019 (0.100)	0.003 (0.100)	0.004 (0.100)	-0.001 (0.100)	0.002 (0.100)
Log(Population) _{t-1}	-0.221 (0.358)	-0.248 (0.358)	-0.300 (0.357)	-0.295 (0.358)	-0.285 (0.357)	-0.302 (0.357)
IBRD	-0.006 (0.018)	-0.004 (0.018)	-0.003 (0.018)	-0.003 (0.018)	-0.004 (0.018)	-0.003 (0.018)
Report Year	0.015 (0.015)	0.016 (0.015)	0.016 (0.015)	0.016 (0.015)	0.016 (0.015)	0.016 (0.015)
Report Type 4	0.100* (0.054)	0.093* (0.054)	0.095* (0.054)	0.095* (0.054)	0.097* (0.054)	0.095* (0.054)
Report Type 3	0.030 (0.025)	0.030 (0.025)	0.030 (0.025)	0.030 (0.025)	0.027 (0.025)	0.030 (0.025)
Report Type 2	-0.002 (0.027)	0.002 (0.027)	0.002 (0.027)	0.002 (0.027)	-0.005 (0.027)	0.002 (0.027)
N	683	683	683	683	683	683
Adj. R-squared	0.963	0.963	0.963	0.963	0.963	0.963

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

Table 5: Project Disbursement and MNC Management Contractors - CPIA Overall

	Disbursement proportion					
	Any MNC	US	France	Germany	Japan	UK
CPIA Overall	-0.028 (0.022)	-0.029 (0.022)	-0.030 (0.022)	-0.030 (0.022)	-0.029 (0.022)	-0.030 (0.022)
Any Management	0.096** (0.043)					
US MNC		0.129** (0.064)				
France MNC			0.030 (0.080)			
Germany MNC				0.082 (0.177)		
Japan MNC					0.075 (0.095)	
UK MNC						0.151 (0.137)

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

Note from Malik and Stone: Note. Coefficients and standard errors in parentheses. All models include country, year and report type fixed effects. The specifications are the same as in table 4. Full results are in table 5b.

Note: Table 5 was replicated to include the CPIA Overall data using Malik and Stones's replication files.

Table 6: Project Evaluation and Management MNC Contractors - CPIA Overall

	Evaluation					
	Any MNC	US	France	Germany	Japan	UK
CPIA Overall	0.083 (0.096)	0.075 (0.096)	0.072 (0.096)	0.077 (0.097)	0.081 (0.097)	0.064 (0.096)
Any MNC	0.501** (0.199)					
US MNC		0.678** (0.300)				
France MNC			0.704* (0.375)			
Germany MNC				0.921 (0.830)		
Japan MNC					0.896** (0.439)	
UK MNC						-1.638** (0.637)

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

Note from Malik and Stone: Each coefficient represents a different regression. All models include country, year, and report fixed effects. MNC: multinational corporation. The specification for each regression is the same as the models presented in Table 4, with the following exception: Evaluation is now the dependent variable. Full results can be found in table 6b.

Note: Table 6 was replicated to include the CPIA Overall data using Malik and Stones's replication files.

Table 7: Project Performance and Management MNC Contractors - CPIA Overall

	Performance					
	Any MNC	US	France	Germany	Japan	UK
CPIA Overall	-0.069 (0.089)	-0.062 (0.089)	-0.060 (0.089)	-0.062 (0.089)	-0.071 (0.089)	-0.066 (0.089)
Any MNC	-0.372** (0.184)					
US MNC		-0.212 (0.278)				
France MNC			0.025 (0.347)			
Germany MNC				-0.210 (0.767)		
Japan MNC					-1.066*** (0.402)	
UK MNC						-1.527*** (0.585)

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

Note from Malik and Stone: Each coefficient represents a different regression. The specification for each regression is the same as the models presented in Table 4, with the following exception: Performance is now the dependent variable. Full results can be found in the table 7b. All models include country, year, and report fixed effects.

Note: Table 7 was replicated to include the CPIA Overall data using Malik and Stones's replication files.

Table 8: Disbursement and Fortune 500 Investment - CPIA Overall

	Disbursement Proportion				
	US	France	Germany	Japan	UK
CPIA Overall	0.009 (0.017)	0.010 (0.017)	0.013 (0.017)	0.011 (0.017)	0.011 (0.017)
US F500	-0.007 (0.023)				
France F500		0.013 (0.016)			
Germany F500			-0.010 (0.021)		
Japan F500				-0.024 (0.029)	
UK F500					-0.059** (0.023)
US Investment x project size	0.006** (0.003)				
France Investment x project size		0.002* (0.001)			
Germany Investment x project size			-0.002 (0.003)		
Japan Investment x project size				0.010** (0.004)	
UK Investment x project size					0.005* (0.003)

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

Note from Malik and Stone: Each column presents the main coefficients of interest from a separate regression, and each column heading indicates the country whose Fortune 500 investment is represented. The other variables are the same as those used in table 4 and full results are in table 8a. All models include country, year, and report-type fixed effects.

Note: Table 8 was replicated to include the CPIA Overall data using Malik and Stones's replication files.

Table 10: Disbursement and Geopolitical Interests - CPIA Overall

	Disbursement Proportion				
	US Aid (t-1)	All UN Votes (t-1)	Imp. UN Votes (t-1)	UNSC	ED
without fixed effects					
CPIA Overall	-0.001 (0.011)	0.008 (0.010)	0.006 (0.010)	0.008 (0.010)	0.010 (0.011)
US Aid _{t-1} (in billion USD)	-0.006 (0.111)				
SScore _{t-1}		0.011 (0.031)			
SScore Imp. _{t-1}			-0.015 (0.020)		
UNSC Membership				0.002 (0.015)	
Executive Director					0.027 (0.019)
with fixed effects					
CPIA Overall	0.002 (0.015)	0.019 (0.014)	0.016 (0.013)	0.017 (0.013)	0.022 (0.015)
US Aid _{t-1} (in billion USD)	0.156 (0.131)				
SScore _{t-1}		0.085 (0.078)			
SScore Imp. _{t-1}			-0.048* (0.029)		
UNSC Membership				-0.010 (0.017)	
Executive Director					0.005 (0.020)

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

Note from Malik and Stone: All 10 coefficients shown here represent the main coefficient of interest from a separate regression, where the column heading indicates the geopolitical variable each model focuses on. The other variables are the same as those used in Table 4, and full results can be seen in tables 10a and 10b, respectively. Finally, all models include report type fixed effects, while “Fixed effects” in the latter set of results refers to country and year fixed effects.

Note: Table 10 was replicated to include the CPIA Overall data using Malik and Stones’s replication files.

7. Kersting & Kilby (2016) - With a Little Help from My Friends: Global Electioneering and World Bank Lending

7.1. Overview of Replication Results

Kersting and Kilby (2016) examine the relationship between World Bank lending disbursements and recipient countries' electoral calendars. The authors find that investment lending projects disburse faster when recipient countries with upcoming elections vote with the US at the UN. The logic behind the argument is that the US is the World Bank's primary principal. I replicate the findings and add a CPIA variable to all model specifications, and the authors' original results generally hold. The CPIA variable is often significant in the hypothesized direction.

Overview of Replication Results (Kersting & Kilby (2016))

Table No./ (Specifications)	[Original] CEE x UN Alignment	[Replication] CEE x UN Alignment	CPIA Overall	CPIA IDA
2a/(2)	-44.40***	-47.05***	-4.210**	
2a/(4)	-36.65***	-36.99***	-3.600**	
2b/(2)	-44.40***	-30.67**		-7.712***
2b/(4)	-36.63***	-23.99		-6.702***
3a/(2)	-0.488	-0.270	0.788	
3a/(4)	0.328	0.0879	0.710	
3b/(2)	-0.488	-0.00801		0.599
3b/(4)	0.328	0.726		0.487
4a/(1)	-44.40***	-47.05***	-4.210**	
4a/(2)	-82.22***	-89.92***	-4.431	
4a/(3)	-108.9**	-130.0***	-3.601	
4a/(4)	-0.488	-0.270	0.788	
4a/(5)	4.144	1.876	-0.619	
4a/(6)	5.887	2.608	-2.596	
4b/(1)	-44.40***	-30.67**		-7.712***
4b/(2)	-82.22***	-59.92**		-8.758**
4b/(3)	-108.9**	-64.34		-8.172
4b/(4)	-0.488	-0.00801		0.599
4b/(5)	4.144	7.829		-3.440
4b/(6)	5.887	14.28		-5.195
6a/(1)	-0.467	-0.789	1.735***	
6a/(2)	2.960	3.488	3.098***	
6a/(3)	0.00185	-0.259	2.209***	
6b/(1)	-0.467	-1.231		1.935***
6b/(2)	2.960	3.900		3.812***
6b/(3)	0.00185	-0.631		2.498***
7a/(1)	-45.05***	47.34***	-3.786*	
7a/(2)	-0.637	-0.0550	0.961	
7b/(1)	-45.05***	-22.48		-6.735**
7b/(2)	-0.637	0.779		0.664

7.2. Replication of Tables

Table 2: Time to 25 percent Disbursement, Investment Projects - CPIA Overall

	1	2	3	4
CPIA Overall	-4.194 ** (-2.13)	-4.210 ** (-2.18)	-3.568 ** (-2.16)	-3.600 ** (-2.22)
UN Alignment	-28.92 *** (-3.84)	-22.80 *** (-2.76)	-14.63 ** (-2.08)	-10.18 (-1.38)
CEE	-4.882 ** (-2.47)	17.49 ** (2.23)	-4.598 ** (-2.50)	12.95* (1.91)
× UN Alignment		-47.05 *** (-3.12)		-36.99 *** (-2.79)
Approval Period	-0.235 *** (-5.92)	-0.239 *** (-6.12)	-0.200 *** (-5.36)	-0.204 *** (-5.56)
IDA	-1.071 (-0.76)	-1.032 (-0.72)	0.366 (0.21)	0.360 (0.21)
Project Size	-1.147 ** (-1.99)	-1.140* (-1.97)	-0.967* (-1.70)	-0.964* (-1.69)
Inflation	-18.68 *** (-3.31)	-18.81 *** (-3.41)	-14.46 *** (-3.10)	-14.56 *** (-3.22)
GDP	21.55 *** (4.09)	21.77 *** (4.15)	23.23 *** (4.40)	23.42 *** (4.42)
Population	58.03 *** (4.00)	58.96 *** (4.10)	50.77 *** (3.93)	51.65 *** (4.01)
Observations	4981	4981	4349	4349

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

Note from Kersting and Kilby: t-statistics in parentheses. All specifications include unreported country, lending instrument and sector dummies. Dependent variable is # Months, the number of months to reach 25 percent disbursement. UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by U.S. State Department. CEE indicates overlap with the 12 month period prior to a competitive executive election. Approval Period is the project approval date measured in months since 1960. IDA is a dummy variable indicating projects that receive IDA commitments. Project Size is the log of the commitment amount. Inflation is the percentage change in the GDP deflator. GDP is the log of PPP GDP in 2005 dollars. Population is the log of population. UN Alignment, CEE, Inflation, GDP, and Population are period averages. (1) and (2) include investment projects that reach (or exceed) 25 percent disbursement in our data as well as those that end before reaching 25 percent disbursement or that have not yet reached 25 percent disbursement at the end of our sample (December 2010). (3) and (4) include only investment projects that reach (or exceed) 25 percent disbursement in our data.

Note: Table 2 was replicated to include the CPIA Overall data using Kersting and Kilby's replication files.

Table 3: Time to 25 percent Disbursement, Program Loans - CPIA Overall

	1	2	3	4
CPIA Overall	0.789 (0.93)	0.788 (0.92)	0.710 (0.84)	0.710 (0.84)
UN Alignment	-0.783 (-0.40)	-0.756 (-0.37)	-0.528 (-0.35)	-0.537 (-0.35)
CEE	0.0566 (0.12)	0.184 (0.17)	-0.131 (-0.29)	-0.173 (-0.16)
× UN Alignment		-0.270 (-0.12)		0.0879 (0.04)
Approval Period	-0.0296 * ** (-2.72)	-0.0296 * ** (-2.71)	-0.0361 * ** (-4.66)	-0.0361 * ** (-4.63)
IDA	0.236 (0.16)	0.239 (0.17)	0.250 (0.17)	0.249 (0.17)
Project Size	-0.312 (-0.71)	-0.311 (-0.71)	-0.702 * * (-2.00)	-0.702 * * (-1.99)
Inflation	-0.888 (-0.44)	-0.895 (-0.44)	-3.154 * * (-2.24)	-3.152 * * (-2.24)
GDP	6.497 * ** (2.89)	6.497 * ** (2.89)	5.206 * ** (2.75)	5.206 * ** (2.75)
Population	-2.240 (-0.65)	-2.230 (-0.64)	1.363 (0.53)	1.359 (0.53)
Observations	980	980	963	963

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

Note from Kersting and Kilby: t-statistics in parentheses. All specifications include unreported country, lending instrument and sector dummies. Dependent variable is # Months, the number of months to reach 25 percent disbursement. UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by U.S. State Department. CEE indicates overlap with the 12 month period prior to a competitive executive election. Approval Period is the project approval date measured in months since 1960. IDA is a dummy variable indicating projects that receive IDA commitments. DPL Size is the log of the commitment amount. Inflation is the percentage change in the GDP deflator. GDP is the log of PPP GDP in 2005 dollars. Population is the log of population. UN Alignment, CEE, Inflation, GDP, and Population are period averages. (1) and (2) include DPLs that reach (or exceed) 25 percent disbursement in our data as well as those that end before reaching 25 percent disbursement or that have not yet reached 25 percent disbursement at the end of our sample (December 2010). (3) and (4) include only DPLs that reach (or exceed) 25 percent disbursement in our data.

Note: Table 3 was replicated to include the CPIA Overall data using Kersting and Kilby's replication files.

Table 4: Time to 25%, 50%, and 75% Disbursement - CPIA Overall

	(1)	(2)	(3)	(4)	(5)	(6)
CPIA Overall	-4.210** (-2.18)	-4.431 (-1.46)	-3.601 (-0.90)	0.788 (0.92)	-0.619 (-0.32)	-2.596 (-1.17)
UN Alignment	-22.80*** (-2.76)	-34.91** (-2.38)	-50.46*** (-2.64)	-0.756 (-0.37)	-8.038* (-1.94)	-18.50*** (-3.62)
CEE	17.49** (2.23)	36.75** (2.40)	55.52** (2.43)	0.184 (0.17)	0.602 (0.23)	0.699 (0.20)
× UN Alignment	-47.05*** (-3.12)	-89.92*** (-2.98)	-130.0*** (-2.84)	-0.270 (-0.12)	1.876 (0.35)	2.608 (0.33)
Observations	4981	4981	4981	980	980	980

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

Note from Kersting and Kilby: All specifications lending instrument and sector dummies. UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by U.S. State Department. CEE indicates overlap with the 12 month period prior to a competitive executive election. UN Alignment and CEE are period averages.

(1) Dependent variable is number of months to reach 25% disbursement for investment projects (repeats Table 2, Column 4)

(2) Dependent variable is number of months to reach 50% disbursement for investment projects

(3) Dependent variable is number of months to reach 75% disbursement for investment projects

(4) Dependent variable is number of months to reach 25% disbursement for DPLs (repeats Table 3, Column 4)

(5) Dependent variable is number of months to reach 50% disbursement for DPLs

(6) Dependent variable is number of months to reach 75% disbursement for DPLs

Note: Table 4a was replicated to include the CPIA Overall data using Kersting and Kilby's replication files.

Table 6: Tobit Analysis of Commitments - CPIA Overall

	(1) INV Projects	(2) Program Loans	(3) All
CPIA Overall	1.735*** (8.74)	3.098*** (5.75)	2.209*** (9.58)
USA_UN	0.958 (1.23)	2.828 (1.55)	1.469 (1.64)
CEE	0.705* (1.65)	-1.253 (-1.16)	0.489 (1.06)
× UN Alignment	-0.789 (-0.93)	3.488 (1.54)	-0.259 (-0.28)
Inflation	-1.617** (-2.06)	2.470 (1.21)	-1.251 (-1.44)
GDP	-0.183 (-0.26)	-1.571 (-1.01)	-0.640 (-0.80)
Population	2.436 (1.54)	5.195* (1.77)	3.150* (1.81)
Countries	126	126	126
Observations	33099	33099	33099

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

Kersting and Kilby's Note: t statistics in parentheses based on country-clustered standard errors. Dependent variable is log of commitments in millions of 2005 USD. Only first commitments are considered. Tobit lower limit set just below log of smallest positive observation. All specifications include unreported year, month-of-the-year, and country dummies.

UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by the U.S. State Department over the previous 12 months. CEE indicates a competitive executive election within the next 12 months. Inflation is the percent of Delta GDP deflator/(100+Delta GDP deflator). GDP is the log of PPP GDP in 2005 dollars. Population is the log of population.

***<0.01 **<0.05 *<0.1

Note: Table 6a was replicated to include the CPIA Overall data using Kersting and Kilby's replication files.

Table 7: Results for Regularly Scheduled Elections Only - CPIA Overall

	(1)	(2)
	Investment Projects	Program Loans
CPIA Overall	-3.786*	0.961
	(-1.90)	(1.11)
UN Alignment	-20.05**	-0.484
	(-2.44)	(-0.23)
CEE	18.76**	-0.107
	(2.31)	(-0.10)
× UN Alignment	-47.34***	-0.0550
	(-3.05)	(-0.02)
Approval Period	-0.239***	-0.0307***
	(-5.86)	(-2.75)
IDA	-0.686	-0.339
	(-0.57)	(-0.21)
Project Size	-1.374**	-0.284
	(-2.36)	(-0.62)
Inflation	-18.34***	-0.617
	(-3.22)	(-0.31)
GDP	21.80***	6.647***
	(4.03)	(2.85)
Population	59.38***	-2.156
	(3.89)	(-0.61)
Countries	125	106
Observations	4670	950

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

Kersting and Kilby's Note: t statistics in parentheses based on country-clustered standard errors.

Column (1) corresponds to Column (2) of Table 2. Column (2) corresponds to Column (2) of Table 3. Estimation samples omit potentially endogenously timed elections. The specification is unchanged; for detailed notes, refer to earlier tables.

<0.01 *<0.05 *<0.1

Note: Table 7a was replicated to include the CPIA Overall data using Kersting and Kilby's replication files.

8. Andersen, Hansen, & Markussen (2006) - US Politics and World Bank IDA-Lending

8.1. Overview of Replication Results

Andersen, Hansen and Markussen (2006, 776) analyse whether IDA-lending is influenced in any systemic way by US political influence. To do so, they examine voting patterns of each respective country with the US in the United Nations General Assembly (UNGA). I replicate the findings and add a CPIA variable to all model specifications. To do so, I had to reconstruct the data from primary sources, such as Neumayer (2003), given that the authors no longer had their replication files. Overall, the author's original conclusions do not hold, and the CPIA variable is highly statistically significant throughout.

Overview of Andersen, Hansen, & Markussen (2006) Replication Results

Table No./ (Specification)	[Original] UNGA voting on key issues.	[Replication] UNGA voting on key issues	CPIA
1b/(1)	0.782**	-1.340	2.422***
1b/(2)	1.191***	-0.603	2.349**
1b/(3)	1.208***	0.227	2.286**
1c/(1)	0.782**	-1.867	3.600***
1c/(2)	1.191***	-0.633	3.521***
1c/(3)	1.208***	2.048	4.205***

8.2. Replication of Table 1

Table 1a: Heckit results for IDA commitments to developing countries - Original

	(1)	(2)	(3)
	IDA Commitments (log)		
Log (population)	0.514*	0.454	0.0629
	(1.83)	(0.73)	(0.09)
Log (GDP per capita)	-1.468	0.426	0.158
	(-1.59)	(0.28)	(0.10)
Physical quality of life	0.00265	-0.0157	-0.0316
	(0.09)	(-0.35)	(-0.67)
Former Western colony	-0.00984	-0.0153	-0.0228
	(-0.57)	(-0.64)	(-0.85)
Log(DAC export to recipient)	0.815 **	1.112 **	0.922*
	(3.01)	(2.55)	(1.93)
Percentage Christian	-0.0251 **	-0.0187	-0.0202
	(-2.30)	(-1.31)	(-1.17)
Political Freedom	0.525 ***	0.378*	0.176
	(3.61)	(1.82)	(0.72)
Human Rights		0.554	0.297
		(0.91)	(0.44)
Military expenditures		-0.0805	-0.0702
		(-1.36)	(-1.11)
Trade Openness		0.00158	0.00183
		(0.08)	(0.08)
External Debt		-1.09e - 11	-3.76e - 12
		(-0.72)	(-0.23)
Corruption			-1.017
			(-0.60)
Rule of Law			1.547
			(1.06)
Regulatory Burden			1.341
			(1.07)
UNGA Voting on Key Issues	-2.407	-2.772	-1.862
	(-1.13)	(-0.93)	(-0.58)
IDA-eligible dummy variable	6.091	6.428	6.425
/mills			
lambda	-13.78 ***	-14.58 ***	-15.12 ***
	(-8.06)	(-8.31)	(-8.15)
Observations	1480	1145	1116

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

Table 1a was recreated using the variables specified by Andersen et. al. All variables were taken from Eric Neumayer's data set used in his book "The Pattern of Aid Giving: The impact of good governance on development assistance (2003) save Trade Openness, External Debt, and UNGA Voting on Key Issues. Trade Openness and External Debt were taken from or calculated using data from the World Bank in current US dollars. The UNGA Voting on Key Issues variable was calculated using Erik Voeten's UN General Assembly Voting Data. My sample statistics are different from the authors' because they did not specify which countries were used in their sample. (The authors no longer had the replication files for the paper.) My sample includes all IDA-eligible countries according to Erasmus Kersting and Christopher Kilby's dummy variable for IDA eligible countries from 1993-2000. All variables are lagged 1 year, except the UNGA Voting Key Issues variable, which is lagged 2 years. The IDA Commitments variable is in 1995 US dollars. This Heckman regression was estimated by selecting the IDA eligible dummy variable and using the twostep option.

Table 1b: Heckit results for IDA commitments to developing countries - CPIA Overall

	(1)	(2)	(3)
	IDA Commitments (log)		
CPIA Overall	2.422*** (3.77)	2.349** (2.57)	2.286** (2.15)
Log (population)	0.453 (1.59)	0.566 (0.89)	0.108 (0.15)
Log (GDP per capita)	-2.483** (-2.49)	-0.0467 (-0.03)	-0.250 (-0.16)
Physical quality of life	-0.00875 (-0.29)	-0.0148 (-0.31)	-0.0287 (-0.58)
Former Western colony	-0.0297* (-1.66)	-0.0181 (-0.76)	-0.0221 (-0.84)
Log(DAC export to recipient)	0.756*** (2.59)	0.843* (1.75)	0.795 (1.58)
Percentage Christian	-0.0166 (-1.48)	-0.0169 (-1.21)	-0.0187 (-1.12)
Political Freedom	0.297* (1.85)	0.274 (1.30)	0.135 (0.57)
Human Rights		0.171 (0.27)	-0.00708 (-0.01)
Military expenditures		-0.0927 (-1.34)	-0.0771 (-1.03)
Trade Openness		0.00301 (0.15)	0.00596 (0.26)
External Debt		-1.85e-11 (-1.20)	-7.92e-12 (-0.48)
Corruption			-1.426 (-0.87)
Rule of Law			1.128 (0.79)
Regulatory Burden			0.908 (0.70)
UNGA Voting on Key Issues	-1.340 (-0.60)	-0.603 (-0.20)	0.227 (0.07)
IDA-eligible dummy variable	6.201	6.490	6.487
/mills			
lambda	-13.31*** (-8.42)	-14.09*** (-8.44)	-14.41*** (-8.21)
Observations	1369	1113	1084

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

Table 1b was recreated using the variables specified by Andersen et. al. All variables were taken from Eric Neumayer's data set used in his book "The Pattern of Aid Giving: The impact of good governance on development assistance (2003) save Trade Openness, External Debt, and UNGA Voting on Key Issues. Trade Openness and External Debt were taken from or calculated using data from the World Bank in current US dollars. The UNGA Voting on Key Issues variable was calculated using Erik Voeten's UN General Assembly Voting Data. My sample statistics are different from the authors' because they did not specify which countries were used in their sample. (The authors no longer had the replication files for the paper.) My sample includes all IDA-eligible countries according to Erasmus Kersting and Christopher Kilby's dummy variable for IDA eligible countries from 1993-2000. All variables are lagged 1 year, except the UNGA Voting Key Issues variable, which is lagged 2 years. The IDA Commitments variable is in 1995 US dollars. This Heckman regression was estimated by selecting the IDA eligible dummy variable and using the twostep option.

Table 1c: Heckit results for IDA commitments to developing countries - CPIA IDA

	(1)	(2)	(3)
	IDA Commitments (log)		
CPIA IDA	3.600*** (6.25)	3.521*** (5.21)	4.205*** (5.35)
Log (population)	0.0576 (0.19)	0.0947 (0.20)	-0.494 (-0.90)
Log (GDP per capita)	-1.718** (-2.33)	0.0272 (0.03)	-1.004 (-1.10)
Physical quality of life	-0.0115 (-0.46)	-0.0256 (-0.88)	-0.0488* (-1.68)
Former Western colony	-0.0404*** (-3.12)	-0.0139 (-0.92)	-0.0215 (-1.36)
Log(DAC export to recipient)	2.492*** (6.47)	2.376*** (5.14)	2.502*** (5.41)
Percentage Christian	-0.0238*** (-2.58)	-0.0341*** (-3.10)	-0.0309*** (-2.63)
Political Freedom	0.226** (2.06)	0.225 (1.62)	-0.0437 (-0.29)
Human Rights		-0.258 (-0.59)	-0.310 (-0.70)
Military expenditures		-0.102** (-2.34)	-0.0439 (-0.96)
Trade Openness		0.0122 (0.97)	0.0286** (2.10)
External Debt		-3.24e-11 (-0.91)	3.63e-12 (0.10)
Corruption			-1.384 (-1.53)
Rule of Law			1.746* (1.70)
Regulatory Burden			0.551 (0.59)
UNGA Voting on Key Issues	-1.867 (-0.99)	-0.633 (-0.30)	2.048 (0.96)
IDA-eligible dummy variable /mills	8.101	8.180	8.176
lambda	-4.839*** (-6.65)	-5.783*** (-8.56)	-5.847*** (-8.84)
Observations	945	852	824

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

Table 1c was recreated using the variables specified by Andersen et. al. All variables were taken from Eric Neumayer's data set used in his book "The Pattern of Aid Giving: The impact of good governance on development assistance (2003) save Trade Openness, External Debt, and UNGA Voting on Key Issues. Trade Openness and External Debt were taken from or calculated using data from the World Bank in current US dollars. The UNGA Voting on Key Issues variable was calculated using Erik Voeten's UN General Assembly Voting Data. My sample statistics are different from the authors' because they did not specify which countries were used in their sample. (The authors no longer had the replication files for the paper.) My sample includes all IDA-eligible countries according to Erasmus Kersting and Christopher Kilby's dummy variable for IDA eligible countries from 1993-2000. All variables are lagged 1 year, except the UNGA Voting Key Issues variable, which is lagged 2 years. The IDA Commitments variable is in 1995 US dollars. This Heckman regression was estimated by selecting the IDA eligible dummy variable and using the two-step option.

Table 1d: OLS results for IDA commitments to developing countries

	(1)	(2)	(3)
	IDA Commitments (log)		
CPIA Overall		3.263*** (3.32)	
CPIA IDA			3.301*** (3.29)
Log (population)	-0.517 (-0.72)	-0.356 (-0.55)	-0.827 (-0.97)
Log (GDP per capita)	-1.247 (-0.98)	-1.049 (-0.95)	-1.057 (-0.88)
Physical quality of life	-0.0525 (-1.22)	-0.0511 (-1.30)	-0.0666 (-1.57)
Former Western colony	-0.0370 (-1.50)	-0.0257 (-1.14)	-0.0333 (-1.61)
Log(DAC export to recipient)	2.413*** (4.13)	2.091*** (3.64)	2.178*** (3.00)
Percentage Christian	-0.0272* (-1.89)	-0.0272** (-2.00)	-0.0308** (-2.05)
Political Freedom	0.253 (1.30)	0.166 (0.85)	0.0626 (0.30)
Human Rights	0.154 (0.27)	-0.333 (-0.59)	-0.292 (-0.49)
Military expenditures	-0.0318 (-0.39)	-0.0176 (-0.22)	-0.0268 (-0.32)
Trade Openness	0.0301 (1.21)	0.0220 (1.05)	0.0267 (1.22)
External Debt	-6.87e-12 (-0.24)	-1.98e-11 (-0.76)	3.55e-11 (0.76)
Corruption	-0.705 (-0.61)	-1.231 (-1.18)	-1.281 (-1.14)
Rule of Law	3.157** (2.20)	2.227* (1.75)	1.845 (1.32)
Regulatory Burden	1.182 (0.89)	0.672 (0.56)	1.237 (0.98)
UNGA Voting on Key Issues	-0.979 (-0.47)	1.558 (0.70)	1.163 (0.52)
Observations	392	387	360

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

Table 1d was recreated using the variables specified by Andersen et. al. All variables were taken from Eric Neumayer's data set used in his book "The Pattern of Aid Giving: The impact of good governance on development assistance (2003) save Trade Openness, External Debt, and UNGA Voting on Key Issues. Trade Openness and External Debt were taken from or calculated using data from the World Bank in current US dollars. The UNGA Voting on Key Issues variable was calculated using Erik Voeten's UN General Assembly Voting Data. My sample statistics are different from the authors' because they did not specify which countries were used in their sample. (The authors no longer had the replication files for the paper.) My sample includes all IDA-eligible countries according to Erasmus Kersting and Christopher Kilby's dummy variable for IDA eligible countries from 1993-2000. All variables are lagged 1 year, except the UNGA Voting Key Issues variable, which is lagged 2 years. The IDA Commitments variable is in 1995 US dollars. Column 1 is Andersen et. al.'s original OLS regression. Column 2 includes the CPIA overall variable. Column 3 includes the CPIA IDA variable.

9. Kilby (2013) - Political Economy of Project Preparation

9.1. Overview of Replication Results

Kilby (2013b) analyzes the relationship between countries' project preparation schedules and their voting alignment with the US at the UN. The logic underpinning the argument is that countries that vote with the World Bank's most important principal, the US, receive favorable treatment by having faster preparation timetables. I replicate the findings and add a CPIA variable to all model specifications. Overall, the author's original conclusions stand, though the CPIA variable is highly statistically significant throughout.

Overview of Replication Results (Kilby (2013))							
Table No./ (Specification)	[Original] Loan Amount (Main Variable 1)	[Replication] Loan Amount (Main Variable 1)	[Original] US Important Votes (Main Variable 2)	[Replication] US Important Votes (Main Variable 2)	[Original] G7-1 Important Votes (Main Variable 3)	[Replication] G7-1 Important Votes (Main Variable 3)	CPIA
2a/(1)	0.209**	0.226**					0.434**
2a/(2)	0.200**	0.215**					0.266**
2a/(3)	0.209**	0.226**					0.434**
2a/(4)	0.227**	0.244**					0.466**
2a/(5)	0.209**	0.227**					0.431**
2a/(6)	0.205**	0.222**					0.447**
2a/(7)	0.202**	0.220**					0.427**
2a/(8)	0.207**	0.231**					0.337**
2b/(2)			-3.072**	-2.890**	1.583**	1.486**	0.266**
2b/(8)			-2.840**	-2.699**	1.198**	1.178**	0.337**
3/(1)			-1.138**	-0.804	0.527	0.377	0.414**
3/(5)			-1.119**	-0.884	0.167	0.108	0.457**
4/(1)			-1.190**	-0.925	0.367	0.281	0.619**
4/(2)			-3.891**	-3.487**	1.929**	1.952**	1.017**
4/(3)			-3.142**	-2.816**	1.322	1.581	1.177**
4/(4)			-3.070**	-2.924**	2.040*	2.399**	1.173**
4/(5)			-6.192**	-5.587**	6.159**	5.526**	0.750**
5/(1)			0.656**	0.686**	-0.0702	-0.168	-0.128**
5/(2)			1.203**	1.222**	-0.390	-0.505	-0.190**
5/(3)			1.177**	1.064**	-0.538	-0.616	-0.374**
5/(4)			1.607**	1.501**	-0.702	-0.887	-0.565**
6/(1)			-2322.6**	-2257.8**	1227.7**	1202.1**	173.3**
6/(2)			-1224.3**	-1043.4*	495.1	517.8	396.9**

9.2. Replication of Tables 2-6

Table 2A: SFM: Baseline Variables

	(1)	(2)	(3)	(4)	(5) Approval Date	(6)	(7)	(8)
CPIA	0.434** (4.43)	0.266** (2.61)	0.434** (4.42)	0.466** (4.42)	0.431** (4.29)	0.447** (4.56)	0.427** (4.35)	0.337** (3.01)
Loan Amount	0.226** (6.00)	0.215** (5.67)	0.226** (5.99)	0.244** (6.33)	0.227** (5.95)	0.222** (5.88)	0.220** (5.80)	0.231** (5.90)
IDA	-0.0974 (-0.84)	-0.159 (-1.34)	-0.0974 (-0.84)	-0.143 (-1.16)	-0.155 (-1.31)	-0.122 (-1.04)	-0.0992 (-0.85)	-0.274** (-2.15)
Supplemental Loan	-3.652** (-22.89)	-3.658** (-22.99)	-3.651** (-22.86)	-3.677** (-22.66)	-3.663** (-22.84)	-3.662** (-22.76)	-3.663** (-22.79)	-3.695** (-22.61)
SAL	-1.079** (-11.30)	-1.110** (-11.49)	-1.079** (-11.30)	-1.092** (-11.20)	-1.094** (-11.33)	-1.070** (-11.18)	-1.079** (-11.29)	-1.137** (-11.41)
War	0.0227 (0.16)	0.0451 (0.32)	0.0240 (0.17)	-0.0175 (-0.12)	0.0249 (0.18)	-0.000443 (-0.00)	0.0407 (0.29)	0.0539 (0.36)
Population	-0.00269 (-0.10)	-0.0141 (-0.50)	-0.00263 (-0.10)	0.0903** (2.17)	0.0660 (1.16)	0.00450 (0.17)	0.0287 (0.92)	0.121* (1.71)
GDP per capita	-0.204** (-2.76)	-0.234** (-3.10)	-0.203** (-2.71)	-0.189** (-2.42)	-0.116 (-1.13)	-0.207** (-2.79)	-0.182** (-2.43)	-0.123 (-1.07)
Democracy	-0.162 (-1.44)	-0.202* (-1.77)	-0.162 (-1.44)	-0.174 (-1.49)	-0.109 (-0.96)	-0.151 (-1.34)	-0.173 (-1.53)	-0.136 (-1.11)
Freedom House Index	-0.00191 (-0.05)	-0.0259 (-0.63)	-0.00255 (-0.06)	-0.00203 (-0.05)	0.00468 (0.11)	-0.00294 (-0.07)	-0.0108 (-0.27)	-0.0333 (-0.75)
Observations	3703	3703	3703	3543	3671	3703	3703	3523

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

Kilby's Note: z-statistics in parentheses. Maximum likelihood estimation of stochastic frontier model (cost function) with exponential distribution. Table reports log of conditional variance of exponential term.

NOTE: Table 2A was replicated according to Kilby's replication files to include the CPIA variable.

Table 2B: SFM: Donor Interest Variables

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Approval Date							
CPIA	0.434** (4.43)	0.266** (2.61)	0.434** (4.42)	0.466** (4.42)	0.431** (4.29)	0.447** (4.56)	0.427** (4.35)	0.337** (3.01)
US important votes		-2.890** (-5.81)						-2.699** (-5.19)
US other votes		0.917** (2.01)						1.137** (2.32)
G7-1 important votes		1.486** (2.75)						1.178** (2.07)
G7-1 other votes		1.911** (3.03)						1.263* (1.71)
US military aid			-0.00785 (-0.10)					-0.0899 (-1.08)
US economic aid				-0.0104 (-0.37)				0.0125 (0.41)
G7-1 economic aid				-0.167** (-3.83)				-0.0805 (-1.63)
Like-minded donor aid				0.0374 (1.14)				-0.00143 (-0.04)
US trade					-0.168** (-4.00)			-0.107** (-2.16)
G7-1 trade					-0.361** (-4.73)			-0.274** (-3.19)
World trade					0.487** (4.12)			0.341** (2.67)
UNSC non-permanent member						-0.402** (-2.79)		-0.305** (-2.06)
World Bank Executive Director							-0.195* (-1.84)	-0.240** (-2.02)
Observations	3703	3703	3703	3543	3671	3703	3703	3523

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

Kilby's Note: z-statistics in parentheses. Maximum likelihood estimation of stochastic frontier model (cost function) with exponential distribution. Table reports log of conditional variance of exponential term.

NOTE: Table 2B was replicated according to Kilby's replication files to include the CPIA variable.

Table 3: SFM: Donor Interest Variables, detrended

	(1)	(2)	(3)	(4)	(5)
	Approval Date				
CPIA	0.414** (4.14)	0.429** (4.38)	0.473** (4.49)	0.427** (4.24)	0.457** (4.17)
US important votes	-0.804 (-1.49)				-0.884 (-1.58)
US other votes	0.674 (1.46)				0.736 (1.51)
G7-1 important votes	0.377 (0.69)				0.108 (0.19)
G7-1 other votes	0.575 (0.92)				0.277 (0.38)
US military aid		-0.0609 (-0.80)			-0.113 (-1.35)
US economic aid			-0.00647 (-0.23)		0.0225 (0.75)
G7-1 economic aid			-0.112** (-2.54)		-0.0562 (-1.14)
Like-minded donor aid			0.0204 (0.63)		-0.0163 (-0.48)
US trade				-0.0952** (-2.30)	-0.0747 (-1.52)
G7-1 trade				-0.147* (-1.88)	-0.132 (-1.52)
World trade				0.0403 (0.34)	0.0143 (0.11)
UNSC non-permanent member					-0.338** (-2.29)
World Bank Executive Director					-0.319** (-2.72)
Observations	3703	3703	3543	3671	3523

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

Kilby's Note: z-statistics in parentheses. Maximum likelihood estimation of stochastic frontier model (cost function) with exponential distribution. Table reports log of conditional variance of exponential term. All specifications also include independent variables from Table 2A.

NOTE: Table 3 was replicated according to Kilby's replication files to include the CPIA variable.

Table 4: SFM: Additional Robustness Checks

	(1)	(2)	(3)	(4)	(5)
	Approval Date				
CPIA	0.619** (5.20)	1.017** (7.07)	1.177** (7.60)	1.173** (7.39)	0.750** (2.25)
US important votes	-0.925 (-1.56)	-3.487** (-3.84)	-2.816** (-2.88)	-2.924** (-2.89)	-5.587** (-2.88)
US other votes	0.273 (0.52)	1.402* (1.90)	0.439 (0.50)	-0.266 (-0.29)	-2.715 (-1.52)
G7-1 important votes	0.281 (0.46)	1.952** (1.99)	1.581 (1.49)	2.399** (2.20)	5.526** (2.51)
G7-1 other votes	0.0183 (0.02)	1.856* (1.85)	0.910 (0.79)	0.262 (0.22)	-4.407* (-1.82)
US military aid	-0.0927 (-1.03)	0.0328 (0.27)	0.107 (0.84)	0.0600 (0.46)	0.625** (2.45)
US economic aid	0.0231 (0.72)	0.0473 (1.20)	0.0506 (1.18)	0.0551 (1.25)	0.127 (1.33)
G7-1 economic aid	-0.0911* (-1.71)	-0.0612 (-0.87)	-0.104 (-1.37)	-0.0847 (-1.09)	-0.0240 (-0.17)
Like-minded donor aid	-0.0249 (-0.69)	-0.0513 (-1.12)	-0.0539 (-1.14)	-0.0251 (-0.51)	-0.105 (-1.04)
US trade	-0.0881* (-1.68)	0.0500 (0.69)	0.102 (1.22)	0.0585 (0.67)	0.141 (0.77)
G7-1 trade	-0.0856 (-0.91)	-0.142 (-1.09)	-0.249 (-1.61)	-0.264 (-1.64)	0.187 (0.57)
World trade	0.00756 (0.05)	-0.416** (-2.17)	-0.471** (-2.20)	-0.366 (-1.64)	-0.640 (-1.30)
UNSC non-permanent member	-0.399** (-2.54)	-0.473** (-2.23)	-0.588** (-2.67)	-0.648** (-2.85)	-1.307** (-2.20)
World Bank Executive Director	-0.429** (-3.48)	-0.616** (-3.71)	-0.676** (-3.85)	-0.640** (-3.58)	-0.878** (-2.42)
Gini Coefficient				-0.377** (-5.09)	
Poverty Gap				0.192** (4.52)	
Observations	3045	1759	1605	1605	1302

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

Kilby's Note: z-statistics in parentheses. Maximum likelihood estimation of stochastic frontier model (cost function) with exponential distribution. Table reports log of conditional variance of exponential term. All specifications also include independent variables from Table 2A.

- (1) Excludes supplemental loans; relevant variables detrended.
- (2) Limits sample to Project ID number b 75267 (region with no censored observations). Relevant variables detrended.
- (3) Restrictions (1) and (2); adds region dummies.
- (4) Same (3); adds 9 sector dummies, Gini coefficient, and poverty gap measure.
- (5) Same (3); replaces Project ID number with PID date as measure of Identification.

NOTE: Table 4 was replicated according to Kilby's replication files to include the CPIA variable.

Table 5: Survival analysis using DEA data: Alternate Distributional Assumptions

	(1)	(2)	(3)	(4)
	Analysis	Time	When	Record
			Ends	
CPIA	-0.128** (-2.57)	-0.190** (-2.48)	-0.374** (-5.80)	-0.565** (-5.47)
US important votes	0.686** (3.38)	1.222** (3.94)	1.064** (2.54)	1.501** (2.40)
US other votes	-0.321 (-1.47)	-0.479 (-1.48)	-0.260 (-0.59)	0.0222 (0.03)
G7-1 important votes	-0.168 (-0.64)	-0.505 (-1.26)	-0.616 (-1.40)	-0.887 (-1.33)
G7-1 other votes	-0.0537 (-0.17)	-0.364 (-0.80)	-0.330 (-0.60)	-0.270 (-0.32)
US military aid	0.0163 (0.50)	0.00796 (0.17)	-0.00538 (-0.11)	-0.0537 (-0.69)
US economic aid	-0.00251 (-0.23)	-0.00337 (-0.21)	-0.0202 (-1.13)	-0.0401 (-1.53)
G7-1 economic aid	0.0471** (2.14)	0.0584* (1.73)	0.0252 (0.58)	0.0471 (0.71)
Like-minded donor aid	-0.00540 (-0.38)	0.00188 (0.09)	0.0166 (0.72)	0.0344 (0.98)
US trade	0.0449* (1.79)	0.0512 (1.41)	-0.0238 (-0.63)	-0.0309 (-0.54)
G7-1 trade	0.0748** (1.96)	0.123** (2.04)	0.0832 (0.98)	0.149 (1.17)
World trade	-0.138** (-2.28)	-0.176* (-1.93)	0.141 (1.32)	0.208 (1.31)
UNSC non-permanent member	0.136** (2.34)	0.215** (2.48)	0.189** (2.69)	0.330** (3.15)
World Bank Executive Director	0.117** (2.14)	0.187** (2.24)	0.226** (2.89)	0.365** (2.99)
Observations	3170	3170	1602	1602

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

Kilby's Note: z-statistics based on country clustered standard errors in parentheses. Table 5 reports coefficient estimates from survival model (not hazard ratios). In addition to variables listed above, Columns 1 & 2 include the same independent variables as in Tables 2A, 2B (except that data exclude supplemental loans) and columns 3 & 4 include the same independent variables as in Table 4, column 3. The dependent variable (duration of preparation) estimated via DEA using sample from columns 1 & 2. Sample for columns 1 & 2 includes cases of right censoring (pipeline projects).

NOTE: Table 5 was replicated according to Kilby's replication files to include the CPIA variable.

Table 6: Least Squares Estimates

	(1)	(2)
	Approval Date	
CPIA	173.3 ** (4.08)	396.9 ** (4.74)
US important votes	-2257.8 ** (-9.98)	-1043.4* (-1.88)
US other votes	-271.6 (-1.08)	242.4 (0.53)
G7-1 important votes	1202.1 ** (6.01)	517.8 (0.92)
G7-1 other votes	413.7 (1.28)	420.3 (0.65)
US military aid	52.64* (1.72)	44.37 (0.72)
US economic aid	15.44 (1.10)	12.07 (0.53)
G7-1 economic aid	-70.66 ** (-3.08)	-31.82 (-0.47)
Like-minded donor aid	-2.998 (-0.18)	-19.81 (-0.67)
US trade	-86.14 ** (-3.22)	53.86 (1.01)
G7-1 trade	-203.9 ** (-3.99)	-38.59 (-0.32)
World trade	344.5 ** (4.84)	-256.1* (-1.76)
UNSC non-permanent member	-89.28* (-1.89)	-157.3 ** (-2.14)
World Bank Executive Director	-120.1 ** (-2.07)	-239.3 ** (-2.09)
Observations	3523	1605

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

Kilby's Note: t-statistics based on country clustered standard errors in parentheses. Specifications include Project ID at an explanatory variable. Column 1 follows Tables 2A, 2B, column 8 in terms of variable definitions, sample, and unreported covariates. Column 2 follows Table 4, column 3 in terms of variable definitions (e.g., detrended relevant explanatory variables), sample (excluding censored region of data), and unreported covariates.

NOTE: Table 6 was replicated according to Kilby's replication files to include the CPIA variable.

10. Winters & Martinez (2015): The Role of Governance in Determining Foreign Aid Flow Composition

10.1. Overview of Replication Results

Winters and Martinez's (2015) "results from fixed effect and compositional data models provide evidence of selectivity in terms of overall aid flows, a tradeoff between technical assistance and programmatic lending, and a tradeoff between social sector and infrastructure projects." Overall, the authors' original conclusion stand. Analysis with the CPIA data provides very similar results. I say this on the basis of the replications that swap the WGI average variable for the CPIA variable. These specifications are superior to the ones that include both the CPIA and WGI average, because the two variables are very highly correlated and, arguably, collinear.

Overview of Replication Results (Winters & Martinez (2015))

Table No./ (specification)	Original] WGI Average	CPIA
3b/Bilateral Donors	0.44***	0.576***
3b/Multilateral Donors	0.26**	0.297**
4b/ Modalities Bilateral Donors	0.12***	0.155***
4b/ Modalities Multilateral Donors	0.12	0.0927
4b/ Sectors Bilateral Donors	0.14***	0.175***
4b/ Sectors Multilateral Donors	0.12	0.113
5b/(1)	-0.05	-0.0975
5b/(2)	0.55*	0.332
5b/(3)	0.60**	0.430*
5b/(4)	-0.76***	-0.752***
5b/(5)	0.25	-0.333
5b/(6)	0.28	-0.540
5b/(7)	-0.00	0.00164
5b/(8)	0.29*	0.349
5b/(9)	0.30	0.347
5b/(10)	-0.29	0.176
5a/(11)	-0.59	-0.602
5a/(12)	-0.20	0.0465
6b/(1)	-0.15	0.0397
6b/(2)	1.21***	1.305***
6b/(3)	1.44***	1.591***
6b/(4)	-0.77**	-0.438
6b/(5)	0.19	0.377
6b/(6)	1.34***	1.365***
6b/(7)	0.45*	0.408
6b/(8)	1.21	0.887
6b/(9)	1.69	1.192
6b/(10)	-0.67	-0.415
6b/(11)	0.37	0.470
6b/(12)	0.48	0.804

10.2. Replication of Tables 3-6

Table 3a. Overall aid allocation to recipient countries.

Linear regression models with donor fixed effects

With WGI Average Included

DV: Log (Total Aid, 2004–10)	Overall aid allocation, 2004–10	
	Bilateral Donors	Multilateral Donors
CPIA	0.332 (1.64)	0.238 (1.52)
WGI Average	0.320 (1.62)	0.0774 (0.53)
Log(GDP Per Capita)	2.748*** (3.17)	0.925 (1.34)
Log(GDP Per Capita) ²	-0.213*** (-3.87)	-0.0802* (-1.75)
Log(Population)	0.496*** (6.41)	0.442*** (8.02)
Debt Stock	0.00480*** (3.48)	-0.000360 (-0.26)
Investment/GDP	-0.000224 (-0.10)	0.00333** (2.42)
Log(Trade)	0.117** (2.29)	
Former Colony	2.906*** (5.98)	
Alliance	0.862*** (2.91)	
Former Colony (Any)		0.213* (1.90)
Observations	2762	1823

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 3a was replicated according to Winter's and Martinez' replication files to include the CPIA Overall variable.

Table 3b. Overall aid allocation to recipient countries.

Linear regression models with donor fixed effects

Excluding WGI Average

DV: Log (Total Aid, 2004–10)	Overall aid allocation, 2004–10	
	Bilateral Donors	Multilateral Donors
CPIA	0.576*** (4.82)	0.297** (2.44)
Log(GDP Per Capita)	2.584*** (3.04)	0.883 (1.21)
Log(GDP Per Capita) ²	-0.202*** (-3.76)	-0.0771 (-1.59)
Log(Population)	0.453*** (5.18)	0.433*** (9.14)
Debt Stock	0.00435*** (2.95)	-0.000413 (-0.31)
Investment/GDP	-0.000798 (-0.35)	0.00323** (2.31)
Log(Trade)	0.118** (2.29)	
Former Colony	2.921*** (6.08)	
Alliance	0.874*** (2.96)	
Former Colony (Any)		0.228** (2.12)
Observations	2762	1823

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 3b was replicated according to Winter's and Martinez' replication files to include the CPIA Overall variable and omit the WGI Average variable.

Table 4a. Total number of types of aid giving to recipients.
 Linear regression models with donor fixed effects
 (Including WGI Average)

DV: total number of modalities or sectors	Total number of modalities and sectors from 2004 to 2010			
	Modalities		Sectors	
	Bilateral Donor	Multilateral Donor	Bilateral Donor	Multilateral Donor
CPIA	0.106** (2.13)	-0.0120 (-0.15)	0.105 (1.40)	0.0279 (0.22)
WGI Average	0.0655 (1.04)	0.139 (1.66)	0.0921 (1.34)	0.112 (0.86)
Log(GDP Per Capita)	0.744*** (3.17)	0.266 (0.70)	1.670*** (3.86)	1.202* (1.93)
Log(GDP Per Capita) ²	-0.0561*** (-3.59)	-0.0232 (-0.98)	-0.117*** (-4.24)	-0.0826* (-2.05)
Debt Stock	0.00128*** (2.80)	0.000430 (0.80)	0.00140* (1.91)	0.000404 (0.32)
Investment/GDP	-0.000365 (-0.53)	0.00175** (2.18)	-0.00157* (-1.95)	0.000809 (0.33)
Log(Population)	0.0868*** (5.27)	0.0612*** (2.97)	0.146*** (3.77)	0.149*** (4.29)
Log(Trade)	0.0279* (1.94)		0.0312 (0.96)	
Former Colony	0.571*** (3.95)		0.913*** (5.71)	
Alliance	0.292** (2.71)		0.389*** (3.02)	
Former Colony (Any)		0.00355 (0.08)		0.0132 (0.20)
Observations	2647	899	2248	881

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 4a was replicated according to Winter's and Martinez' replication files to include the CPIA Overall variable.

Table 4b. Total number of types of aid giving to recipients. Linear regression models with
donor fixed effects
(Excluding WGI Average)

DV: total number of modalities or sectors	Total number of modalities and sectors from 2004 to 2010			
	Modalities		Sectors	
	Bilateral Donor	Multilateral Donor	Bilateral Donor	Multilateral Donor
CPIA	0.155*** (4.35)	0.0927 (1.34)	0.175*** (3.51)	0.113 (1.46)
Log(GDP Per Capita)	0.709*** (3.13)	0.191 (0.46)	1.626*** (3.86)	1.135* (1.78)
Log(GDP Per Capita) ²	-0.0537*** (-3.58)	-0.0176 (-0.67)	-0.114*** (-4.24)	-0.0777* (-1.89)
Debt Stock	0.00119** (2.50)	0.000310 (0.54)	0.00124 (1.66)	0.000311 (0.26)
Investment/GDP	-0.000478 (-0.67)	0.00153* (1.93)	-0.00174** (-2.17)	0.000632 (0.27)
Log(Population)	0.0781*** (4.17)	0.0452* (1.80)	0.135*** (3.59)	0.137*** (4.79)
Log(Trade)	0.0281* (1.94)		0.0318 (0.98)	
Former Colony	0.574*** (3.99)		0.917*** (5.79)	
Alliance	0.294*** (2.74)		0.390*** (3.06)	
Former Colony (Any)		0.0317 (0.61)		0.0358 (0.50)
Observations	2647	899	2248	881

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 4b was replicated according to Winter's and Martinez' replication files to include the CPIA Overall variable and omit the WGI Average variable.

Table 5a. Compositional Data Analysis among Comprehensive Dyads. Linear regression models where the outcome variable is specified as the log-ratio of two types of aid in a given dyad. All models include donor fixed effects
(with WGI Average)

Relative amounts for types of aid from 2004 to 2010: Bilateral donors

DV: log ratio of aid	(Model 1) TA/project	(Model 2) Programmatic/project	(Model 3) Programmatic/TA	(Model 4) Social/infrastructure	(Model 5) Productive/infrastructure	(Model 6) Industry/infrastructure
CPIA	-0.228 (-1.26)	-0.470* (-1.96)	-0.242 (-0.99)	-0.212 (-0.67)	-0.472* (-2.03)	-0.506 (-1.14)
WGI Average	0.179 (1.19)	1.104*** (3.34)	0.925*** (3.25)	-0.742** (-2.14)	0.192 (0.59)	-0.0468 (-0.17)
Log(GDP Per Capita)	-3.079*** (-3.88)	-0.392 (-0.21)	2.680 (1.61)	-1.653 (-1.32)	1.623 (0.68)	-2.846 (-1.18)
Log(GDP Per Capita) ²	0.218*** (4.18)	0.00135 (0.01)	-0.216** (-2.05)	0.101 (1.27)	-0.0945 (-0.64)	0.215 (1.41)
Debt Stock	0.000387 (0.19)	0.00855** (2.28)	0.00817** (2.54)	-0.00638** (-2.06)	-0.00238 (-0.79)	-0.00539 (-1.00)
Investment/GDP	0.00513 (1.23)	0.00105 (0.21)	-0.00408 (-0.93)	0.00441 (0.58)	0.00153 (0.25)	0.00952 (1.53)
Log(Population)	0.0119 (0.35)	-0.0424 (-0.40)	-0.0543 (-0.51)	0.116 (1.35)	0.200** (2.12)	-0.0377 (-0.29)
Log(Trade)	0.0108 (0.36)	-0.0715 (-0.92)	-0.0823 (-1.15)	-0.162* (-1.90)	-0.248*** (-3.22)	-0.00556 (-0.05)
Former Colony	0.0104 (0.09)	1.077* (2.03)	1.066* (1.71)	0.874** (2.32)	0.485* (1.74)	-0.410 (-0.80)
Alliance	-0.363 (-1.00)	0.146 (0.44)	0.509 (0.86)	0.0341 (0.12)	0.472** (2.25)	-0.396 (-0.94)
Observations	877	877	877	553	553	553

Relative amounts for types of aid from 2004 to 2010: Multilateral donors

DV: log ratio of aid	(Model 7) TA/project	(Model 8) Programmatic/project	(Model 9) Programmatic/TA	(Model 10) Social/infrastructure	(Model 11) Productive/infrastructure	(Model 12) Industry/infrastructure
CPIA	0.0445 (0.15)	0.321 (1.43)	0.277 (0.70)	0.916 (0.99)	-0.412 (-0.27)	0.295 (0.33)
WGI Average	-0.0588 (-0.65)	0.0380 (0.42)	0.0969 (0.73)	-0.789* (-1.86)	-0.203 (-0.15)	-0.265 (-0.29)
Log(GDP Per Capita)	-0.493 (-0.38)	1.307 (0.78)	1.800* (2.03)	-8.957** (-2.21)	-3.975 (-0.61)	4.569 (0.81)
Log(GDP Per Capita) ²	0.0459 (0.48)	-0.0924 (-0.78)	-0.138* (-2.13)	0.556** (2.26)	0.233 (0.58)	-0.240 (-0.68)
Debt Stock	-0.000955 (-0.57)	0.0000615 (0.05)	0.00102 (0.78)	0.00796 (0.71)	0.0123 (0.66)	0.00411 (0.44)
Investment/GDP	0.000927 (0.18)	0.00392 (0.79)	0.00300* (1.82)	-0.0105 (-0.63)	-0.0107 (-0.94)	0.0147 (0.69)
Log(Population)	-0.0677 (-0.77)	-0.225** (-2.42)	-0.157* (-1.78)	-0.270 (-1.76)	0.0189 (0.08)	-0.305** (-2.92)
Former Colony (Any)	0.437 (1.48)	0.602*** (4.90)	0.164 (0.61)	-0.726 (-1.13)	-0.451 (-0.91)	0.366 (0.68)
Observations	361	361	361	76	76	76

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 5a was replicated according to Winter's and Martinez' replication files to include the CPIA

Overall variable.

Table 5b. Compositional Data Analysis among Comprehensive Dyads. Linear regression models where the outcome variable is specified as the log-ratio of two types of aid in a given dyad. All models include donor fixed effects
 (Excluding WGI Average)

Relative amounts for types of aid from 2004 to 2010: Bilateral donors

DV: log ratio of aid	(Model 1) TA/project	(Model 2) Programmatic/project	(Model 3) Programmatic/TA	(Model 4) Social/infrastructure	(Model 5) Productive/infrastructure	(Model 6) Industry/infrastructure
CPIA	-0.0975 (-0.64)	0.332 (1.29)	0.430* (1.85)	-0.752*** (-3.76)	-0.333 (-1.44)	-0.540 (-1.48)
Log(GDP Per Capita)	-3.152*** (-4.01)	-0.895 (-0.50)	2.258 (1.40)	-1.385 (-1.14)	1.554 (0.65)	-2.829 (-1.18)
Log(GDP Per Capita) ²	0.223*** (4.34)	0.0363 (0.31)	-0.187* (-1.84)	0.0832 (1.08)	-0.0900 (-0.61)	0.214 (1.41)
Debt Stock	0.00000158 (0.01)	0.00626 (1.61)	0.00625* (1.85)	-0.00496 (-1.62)	-0.00274 (-0.98)	-0.00530 (-0.97)
Investment/GDP	0.00474 (1.14)	-0.00135 (-0.26)	-0.00609 (-1.46)	0.00582 (0.79)	0.00117 (0.19)	0.00961 (1.50)
Log(Population)	-0.00950 (-0.25)	-0.174* (-1.74)	-0.165 (-1.65)	0.197** (2.34)	0.179* (2.02)	-0.0326 (-0.26)
Log(Trade)	0.0129 (0.43)	-0.0583 (-0.80)	-0.0712 (-1.05)	-0.180** (-2.12)	-0.244*** (-3.21)	-0.00668 (-0.06)
Former Colony	0.00807 (0.07)	1.063* (1.98)	1.055 (1.68)	0.889** (2.57)	0.481* (1.70)	-0.409 (-0.80)
Alliance	-0.363 (-1.01)	0.151 (0.44)	0.514 (0.84)	0.117 (0.39)	0.450** (2.11)	-0.391 (-0.93)
Observations	877	877	877	553	553	553

Relative amounts for types of aid from 2004 to 2010: Multilateral donors

DV: log ratio of aid	(Model 7) TA/project	(Model 8) Programmatic/project	(Model 9) Programmatic/TA	(Model 10) Social/infrastructure	(Model 11) Productive/infrastructure	(Model 12) Industry/infrastructure
CPIA	0.00164 (0.01)	0.349 (1.73)	0.347 (0.86)	0.176 (0.22)	-0.602 (-1.03)	0.0465 (0.05)
Log(GDP Per Capita)	-0.466 (-0.36)	1.289 (0.76)	1.755* (2.02)	-8.065* (-1.97)	-3.746 (-0.56)	4.869 (0.98)
Log(GDP Per Capita) ²	0.0439 (0.46)	-0.0910 (-0.76)	-0.135* (-2.14)	0.496* (2.02)	0.217 (0.52)	-0.261 (-0.84)
Debt Stock	-0.0000857 (-0.53)	-0.00000129 (-0.00)	0.0000856 (0.73)	0.00687 (0.64)	0.0120 (0.63)	0.00375 (0.40)
Investment/GDP	0.00105 (0.20)	0.00384 (0.75)	0.00279 (1.53)	-0.00666 (-0.37)	-0.00972 (-1.05)	0.0160 (0.81)
Log(Population)	-0.0613 (-0.70)	-0.229** (-2.62)	-0.168* (-1.84)	-0.227 (-1.61)	0.0302 (0.16)	-0.290** (-2.31)
Former Colony (Any)	0.428 (1.46)	0.608*** (5.38)	0.180 (0.66)	-0.927 (-1.58)	-0.503 (-1.16)	0.299 (0.58)
Observations	361	361	361	76	76	76

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 5b was replicated according to Winter's and Martinez' replication files to include the CPIA

Overall variable and to omit the WGI Average variable.

Table 6a. Compositional data analysis among comprehensive donors. Linear regression models where the outcome variable is specified as the log-ratio of two types of aid in a given dyad. All models include donor fixed effects
 (with WGI Average)

Relative amounts for types of aid from 2004 to 2010: Bilateral donors

DV: log ratio of aid	(Model 1) TA/project	(Model 2) Programmatic/project	(Model 3) Programmatic/TA	(Model 4) Social/infrastructure	(Model 5) Productive/infrastructure	(Model 6) Industry/infrastructure
CPIA	0.196 (1.07)	0.548 (1.26)	0.759 (1.55)	0.172 (0.48)	0.307 (0.78)	0.495 (0.69)
WGI Average	-0.207 (-0.79)	1.009* (1.91)	1.111* (1.94)	-0.810** (-2.19)	0.0927 (0.21)	1.156* (1.94)
Log(GDP Per Capita)	-3.375*** (-3.32)	5.974** (2.39)	7.959*** (2.73)	2.324 (1.07)	1.731 (0.67)	8.202** (2.65)
Log(GDP Per Capita) ²	0.231*** (3.56)	-0.467*** (-2.83)	-0.613*** (-3.21)	-0.180 (-1.27)	-0.150 (-0.90)	-0.540*** (-2.77)
Debt Stock	0.00294 (1.23)	0.00812* (1.82)	0.0100* (1.90)	0.00706* (1.70)	0.00343 (0.65)	0.00876 (1.34)
Investment/GDP	0.00389 (1.27)	-0.00741 (-1.05)	-0.00903 (-1.11)	0.00399 (0.74)	-0.00672 (-0.87)	-0.00842 (-0.68)
Log(Population)	0.0829 (1.39)	0.429*** (2.76)	0.439** (2.58)	0.326*** (2.81)	0.377*** (3.01)	0.878*** (4.24)
Log(Trade)	0.0815** (2.28)	0.222** (2.22)	0.290*** (2.72)	0.0235 (0.32)	0.0529 (0.65)	0.119 (0.90)
Former Colony	-0.0439 (-0.27)	6.040*** (5.04)	6.462*** (4.52)	1.264* (1.93)	2.881*** (4.80)	5.999*** (3.51)
Alliance	0.182 (0.52)	2.373*** (2.80)	3.016*** (2.88)	1.078** (2.22)	1.596** (2.68)	1.211 (1.17)
Observations	2225	2450	2454	1687	1687	1687

Relative amounts for types of aid from 2004 to 2010: Multilateral donors

DV: log ratio of aid	(Model 7) TA/project	(Model 8) Programmatic/project	(Model 9) Programmatic/TA	(Model 10) Social/infrastructure	(Model 11) Productive/infrastructure	(Model 12) Industry/infrastructure
CPIA	-0.00423 (-0.01)	-0.122 (-0.12)	-0.266 (-0.25)	0.312 (0.63)	0.178 (0.26)	0.637 (0.54)
WGI Average	0.554* (1.80)	1.366 (1.67)	1.979** (2.20)	-0.959 (-1.72)	0.386 (0.57)	0.221 (0.16)
Log(GDP Per Capita)	0.789 (0.40)	-0.251 (-0.04)	-2.825 (-0.50)	1.205 (0.36)	0.249 (0.05)	14.40*** (3.97)
Log(GDP Per Capita) ²	-0.0388 (-0.31)	-0.0964 (-0.27)	0.0408 (0.12)	-0.0698 (-0.33)	-0.0724 (-0.21)	-0.891*** (-4.11)
Debt Stock	0.00312 (0.98)	0.00142 (0.25)	0.000756 (0.11)	0.00704 (0.93)	0.00454 (0.58)	0.00339 (0.24)
Investment/GDP	0.000804 (0.18)	0.0257** (2.33)	0.0340** (2.63)	0.00532 (0.35)	0.0108 (0.57)	0.00777 (0.49)
Log(Population)	0.205** (2.30)	0.228 (0.95)	0.322 (1.03)	0.530*** (3.10)	0.441** (2.79)	0.724** (2.70)
Former Colony (Any)	0.283 (1.20)	0.402 (0.55)	0.321 (0.35)	0.368 (0.94)	0.637 (0.97)	-0.380 (-0.68)
Observations	825	718	725	635	635	635

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 6a was replicated according to Winter's and Martinez' replication files to include the CPIA

Overall variable.

Table 6b. Compositional data analysis among comprehensive donors. Linear regression models where the outcome variable is specified as the log-ratio of two types of aid in a given dyad. All models include donor fixed effects
 (Excluding WGI Average)

Relative amounts for types of aid from 2004 to 2010: Bilateral donors

DV: log ratio of aid	(Model 1) TA/project	(Model 2) Programmatic/project	(Model 3) Programmatic/TA	(Model 4) Social/infrastructure	(Model 5) Productive/infrastructure	(Model 6) Industry/infrastructure
CPIA	0.0397 (0.24)	1.305*** (3.62)	1.591*** (3.77)	-0.438 (-1.30)	0.377 (1.40)	1.365*** (2.78)
Log(GDP Per Capita)	-3.281*** (-3.27)	5.445** (2.24)	7.365** (2.56)	2.645 (1.23)	1.694 (0.66)	7.744** (2.47)
Log(GDP Per Capita) ²	0.225*** (3.52)	-0.430** (-2.70)	-0.579*** (-3.05)	-0.202 (-1.44)	-0.148 (-0.90)	-0.507** (-2.56)
Debt Stock	0.00330 (1.40)	0.00668 (1.40)	0.00846 (1.52)	0.00849** (2.19)	0.00327 (0.66)	0.00673 (1.02)
Investment/GDP	0.00427 (1.44)	-0.00921 (-1.30)	-0.0111 (-1.38)	0.00542 (1.04)	-0.00689 (-0.90)	-0.0105 (-0.86)
Log(Population)	0.109 (1.67)	0.295* (1.75)	0.292 (1.60)	0.425*** (3.38)	0.365*** (3.02)	0.736*** (3.87)
Log(Trade)	0.0804** (2.28)	0.226** (2.22)	0.294** (2.70)	0.0189 (0.26)	0.0534 (0.65)	0.125 (0.93)
Former Colony	-0.0522 (-0.33)	6.088*** (5.19)	6.514*** (4.66)	1.251* (1.91)	2.882*** (4.79)	6.018*** (3.60)
Alliance	0.179 (0.51)	2.407*** (2.86)	3.062*** (2.92)	1.083** (2.20)	1.595** (2.68)	1.203 (1.17)
Observations	2225	2450	2454	1687	1687	1687

Relative amounts for types of aid from 2004 to 2010: Multilateral donors

DV: log ratio of aid	(Model 7) TA/project	(Model 8) Programmatic/project	(Model 9) Programmatic/TA	(Model 10) Social/infrastructure	(Model 11) Productive/infrastructure	(Model 12) Industry/infrastructure
CPIA	0.408 (1.51)	0.887 (1.06)	1.192 (1.20)	-0.415 (-1.04)	0.470 (1.43)	0.804 (1.04)
Log(GDP Per Capita)	0.466 (0.23)	-0.901 (-0.15)	-3.715 (-0.63)	1.829 (0.56)	-0.00179 (-0.00)	14.26*** (3.76)
Log(GDP Per Capita) ²	-0.0149 (-0.11)	-0.0463 (-0.12)	0.110 (0.31)	-0.115 (-0.56)	-0.0542 (-0.16)	-0.880*** (-3.89)
Debt Stock	0.00266 (0.87)	-0.0000604 (-0.01)	-0.00149 (-0.21)	0.00818 (1.11)	0.00408 (0.55)	0.00312 (0.23)
Investment/GDP	-0.000127 (-0.03)	0.0230** (2.15)	0.0303** (2.50)	0.00728 (0.50)	0.0100 (0.52)	0.00732 (0.50)
Log(Population)	0.144 (1.66)	0.0724 (0.24)	0.0967 (0.27)	0.634*** (4.33)	0.400*** (3.06)	0.700*** (4.03)
Former Colony (Any)	0.398 (1.55)	0.670 (0.90)	0.710 (0.74)	0.159 (0.39)	0.721 (1.23)	-0.332 (-0.55)
Observations	825	718	725	635	635	635

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

Winter's and Martinez' Note: Robust standard errors clustered on donor in parentheses.

NOTE: Table 6b was replicated according to Winter's and Martinez' replication files to include the CPIA

Overall variable and omit the WGI Average variable.

11. Fleck & Kilby (2006): World Bank Independence: A Model and Statistical Analysis of US Influence

11.1. Overview of Replication Results

Fleck and Kilby (2006) probe “whether the geographic distribution of World Bank lending reflects US interests”. The authors notably measure US interests through exports, imports, and bilateral aid flows. I replicate the findings and add a CPIA variable to all model specifications. The authors’ results generally hold, with the exception of the US AID shares in Table 2. The CPIA variable is generally statistically significant in the hypothesized direction.

Table No./ (Specifications)	Overview of Replication Results (Fleck & Kilby (2006))							
	[Original] US Export Share (Main Variable 1)	[Replication] US Export Share (Main Variable 1)	[Original] US Import Share (Main Variable 2)	[Replication] US Import Share (Main Variable 2)	[Original] US Aid Share (Main Variable 3)	[Replication] US Aid Share (Main Variable 3)	CPIA	
2/(1)	0.208**	0.220***	-0.075	-0.152***			0.00167***	
2/(2)	0.181**	0.213**	-0.058	-0.142***	0.022*	0.00417	0.00157***	
2/(3)	0.169**	0.177***	-0.049	-0.106**	0.023*	0.00301	0.00172***	
3/(Carter)	0.262**	0.355***	0.015	-0.131*	0.149**	0.124***	0.000127	
3/(Reagan 1)	0.317**	0.353***	-0.208*	-0.335***	0.058	0.0473	0.00160	
3/(Reagan 2)	0.578**	0.694***	-0.390**	-0.656***	-0.106**	-0.124***	0.00280***	
3/(Bush 1)	0.349**	0.351***	0.026	0.0156	0.0098	0.00262	0.00320***	
3/(Clinton 1)	-0.101	-0.109	0.224**	0.197*	0.057*	0.0293	-0.000173	
3/(Clinton 2)	0.783**	0.764***	-1.054**	-1.011***	-0.049	-0.0726**	0.000750	
3/(Bush 2)	-0.097	-0.0916	0.088	0.0850	0.013	0.00328	0.00123	

11.2. Replication of Tables 2-3

Table 2. Full Sample Cross-Sectional Time-Series FGLS Allowing for Common AR1 Across Panels

	(1) World Bank aid share	(2) World Bank aid share	(3) World Bank aid share
CPIA	0.00167*** (3.54)	0.00157*** (3.36)	0.00172*** (3.74)
Population share	1.636*** (21.75)	1.563*** (20.73)	1.525*** (21.28)
(Population share) ²	-5.216*** (-19.22)	-4.982*** (-18.44)	-4.823*** (-18.76)
Population growth	-0.00341 (-0.24)	-0.00224 (-0.16)	-0.00211 (-0.15)
PPP GDP per capita in thousands	0.00122** (2.03)	0.00133** (2.29)	0.00126** (2.29)
(PPP GDP per capita) ²	-0.000107** (-2.53)	-0.000112*** (-2.70)	-0.000107*** (-2.72)
GDP per capita growth	-0.000850 (-0.38)	-0.000900 (-0.40)	-0.000894 (-0.39)
Openness (decimal)	-0.000649 (-0.55)	-0.000660 (-0.58)	-0.00103 (-0.93)
World export share	-0.175** (-1.98)	-0.158* (-1.82)	-0.0572 (-0.66)
World import share	0.288*** (2.99)	0.267*** (2.81)	0.171* (1.83)
US export share	0.220*** (5.74)	0.213*** (5.63)	0.177*** (4.72)
US import share	-0.152*** (-2.85)	-0.142*** (-2.69)	-0.106** (-2.07)
US aid share		0.00417 (0.43)	0.00301 (0.31)
Small Donor aid share		0.0850*** (3.65)	0.0977*** (4.26)
share of + net world commercial flows			-0.0498*** (-3.66)
share of - net world commercial flows			0.0156*** (2.92)
share of + net US commercial flows			0.0420*** (4.75)
share of - net US commercial flows			-0.00625 (-1.40)
Observations	2163	2163	2163

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

Fleck and Kilby's Note: Z statistics in parentheses; * significant at 5%; ** significant at 1%.

All estimations include year and region dummies.

GDP is PPP per capita in thousands of 1996 US dollars; openness in decimal (100% = 1).

NOTE: Table 2 was replicated according to Fleck and Kilby's replication files to include the CPIA Overall variable.

Table 3. Administration by Administration Cross-Sectional Time-Series FGLS with Common AR1 Across Panels

	Carter	Reagan 1	Reagan 2	Bush 1	Clinton 1	Clinton 2	Bush 2
	World Bank aid share						
CPIA	0.000127 (0.18)	0.00160 (1.46)	0.00280*** (4.29)	0.00320*** (3.81)	-0.000173 (-0.18)	0.000750 (0.64)	0.00123 (0.63)
Population share	0.923*** (5.65)	2.164*** (14.12)	2.121*** (19.07)	1.540*** (14.68)	1.152*** (9.24)	0.753*** (5.65)	1.119*** (6.07)
(Population share) ²	-1.837*** (-2.64)	-7.280*** (-14.14)	-6.816*** (-16.45)	-4.136*** (-10.86)	-3.558*** (-6.97)	-2.042*** (-3.53)	-3.336*** (-3.94)
Population growth	0.0593 (0.74)	-0.000502 (-0.01)	-0.0431 (-0.75)	-0.0400 (-0.78)	0.00473 (0.30)	-0.0131 (-0.41)	0.212 (1.64)
PPP GDP per capita in thousands	0.00341*** (3.22)	0.00379*** (2.92)	0.000844 (0.70)	0.00159 (1.49)	0.000245 (0.24)	0.000365 (0.50)	0.00111 (1.28)
(PPP GDP per capita) ²	-0.000357*** (-3.71)	-0.000364*** (-3.40)	-0.0000952 (-0.85)	-0.000169* (-1.89)	0.0000213 (0.26)	-0.0000559 (-1.11)	-0.000115** (-2.30)
GDP per capita growth	0.00155 (0.44)	0.000636 (0.10)	0.00244 (0.39)	0.00696 (1.25)	-0.00196 (-0.41)	0.0000621 (0.01)	-0.0118 (-0.55)
Openness (decimal)	-0.00474*** (-2.95)	-0.000524 (-0.22)	-0.000245 (-0.10)	0.000829 (0.44)	-0.00311* (-1.67)	-0.00354* (-1.93)	-0.00212 (-0.82)
World export share	0.256 (1.60)	0.176 (0.90)	-0.216 (-1.17)	-0.252 (-1.45)	-0.146 (0.64)	-1.349*** (-6.59)	1.309*** (4.08)
World import share	-0.0284 (-0.13)	0.0177 (0.07)	0.444*** (2.64)	-0.148 (-0.81)	0.168 (0.78)	1.838*** (8.69)	-0.940*** (-2.93)
share of + net world commercial flows	0.0331 (1.04)	-0.0187 (-0.35)	-0.0155 (-0.61)	-0.198*** (-5.24)	-0.135*** (-3.74)	0.248*** (6.26)	0.0117 (0.21)
share of - net world commercial flows	-0.00516 (-0.71)	-0.0290* (-1.72)	-0.0415* (-1.88)	0.131*** (8.20)	-0.0358*** (-3.21)	0.00130 (0.09)	0.0894*** (2.74)
share of + net US commercial flows	-0.0116 (-0.73)	0.0527 (1.25)	0.00226 (0.13)	0.0760*** (4.04)	0.129*** (4.24)	-0.0336 (-1.11)	-0.00321 (-0.10)
share of - net US commercial flows	-0.0154** (-2.24)	-0.00692 (-0.52)	0.0478** (2.23)	-0.0577*** (-4.49)	-0.00573 (-0.65)	-0.00307 (-0.25)	0.0902*** (3.93)
US export share	0.353*** (5.50)	0.353*** (4.04)	0.694*** (6.74)	0.351*** (3.76)	-0.109 (-1.13)	0.764*** (8.07)	-0.0916 (-0.77)
US import share	-0.131* (-1.80)	-0.335*** (-3.60)	-0.656*** (-4.93)	0.0156 (0.12)	0.197* (1.68)	-1.011*** (-7.47)	0.0850 (0.46)
US aid share	0.124*** (4.86)	0.0473 (1.57)	-0.124*** (-4.77)	0.00262 (0.19)	0.0293 (1.47)	-0.0726** (-2.19)	0.00328 (0.05)
Small Donor aid share	0.125*** (3.92)	0.0312 (0.61)	-0.0107 (-0.25)	0.0935** (2.34)	0.189*** (3.76)	0.0489 (0.78)	0.0846 (0.87)
Observations	287	301	307	323	364	387	180

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

Note: Z statistics in parentheses; * significant at 5%; ** significant at 1%.

All estimations include year dummies where applicable and region dummies.

GDP is PPP per capita in thousands of 1996 US dollars openness in decimal (100% = 1).

NOTE: Table 3 was replicated according to Fleck and Kilby's replication files to include the CPIA Overall variable. There is no CPIA data prior to 1977, so the first three columns of Table 3 (Johnson, Nixon, and Ford) were left off.

12. Kilby & Michaelowa (2019): World Bank Project Evaluations

12.1. Overview of Replication Results

Kilby and Michaelowa (2019) examine the determinants of project evaluations at the World Bank's Independent Evaluation Group. I replicate the findings and add a CPIA variable to all model specifications. I skip Table 6.4 due to convergence issues. I replicate the key results from Table 6.6 in the Kersting and Kilby (2021) replication. Overall, the authors' results generally hold. For its part, the CPIA is generally significant throughout.

12.2. Replication of Tables 6.3 and 6.5

Table 6.3 Baseline Hazard Rate for PPAR

	(1) analysis time when record ends	(2) =1 if last evaluation was a PAR	(3) analysis time when record ends	(4) analysis time when record ends	(5) analysis time when record ends
CPIA		0.988 (-0.17)	0.865 ** (-2.52)	0.875* (-1.84)	0.876* (-1.86)
Outcome (ICR)	1.476 * ** (4.33)	1.595 * ** (4.53)	0.962 (-0.49)		1.587 * ** (4.34)
Unsatisfactory				2.425 ** (2.36)	
Moderately Unsatisfactory				2.956 * ** (2.80)	
Moderately Satisfactory				3.662 * ** (3.34)	
Satisfactory				3.936 * ** (3.70)	
Highly Satisfactory				4.821 * ** (4.14)	
IDA	1.080 (0.76)	1.162 (1.20)	0.805 * * (-2.08)	1.199 (1.51)	1.205 (1.53)
ICR quality	0.497 * ** (-7.82)	0.463 * ** (-6.44)	1.072 (0.65)	0.548 * ** (-5.86)	0.558 * ** (-5.68)
log World Bank debt	1.134* (1.72)	1.139 (1.60)	1.043 (0.66)	1.131 (1.51)	1.126 (1.46)
log Project size	1.140 * ** (3.03)	1.185 * ** (3.31)	1.027 (0.73)	1.160 * ** (3.07)	1.152 * ** (2.94)
log WB projects	1.137 * * (2.01)	1.177 * * (2.02)	1.068 (1.17)	1.179 * * (2.23)	1.184 * * (2.28)
June ICR	0.854 * * (-2.07)	0.812 * * (-2.20)	0.941 (-0.69)	0.823 * * (-2.06)	0.823 * * (-2.06)
Tourism	1.161 * ** (2.77)	1.181 * ** (2.66)	1.151 * * (2.36)	1.188 * ** (2.97)	1.188 * ** (2.94)
Years in office	1.011 * * (2.01)	1.015 * * (2.04)	0.999 (-0.19)	1.013 * * (1.97)	1.013 * * (1.99)
Freedom House	1.137 * ** (3.81)	1.167 * ** (3.77)	0.993 (-0.21)	1.121 * ** (2.73)	1.127 * ** (2.84)
log Population	0.874* (-1.84)	0.865* (-1.76)	0.882* (-1.68)	0.830 * * (-2.31)	0.835 * * (-2.21)
log GDP PC	0.709 * ** (-3.71)	0.662 * ** (-3.60)	1.042 (0.45)	0.707 * ** (-3.42)	0.709 * ** (-3.37)
GDP growth	1.017 (1.36)	1.020 (1.39)	1.022 * * (2.09)	1.011 (0.80)	1.014 (1.04)
Inflation	0.997 (-0.04)	0.994 (-0.06)	1.022 (0.64)	1.196 (1.03)	1.139 (0.65)
Program Loan	2.035 * ** (6.14)	1.970 * ** (4.47)	1.014 (0.13)	1.674 * ** (4.07)	1.699 * ** (4.21)
× Inflation	1.464 * ** (3.19)	2.746* (1.92)	1.156 (1.24)	1.368 (1.54)	1.447* (1.71)
SIL	1.171 * * (2.18)	1.178* (1.92)	1.094 (1.45)	1.037 (0.39)	1.037 (0.39)
East Asia-Pacific	0.888 (-0.97)	0.908 (-0.65)	0.748 * * (-2.24)	0.919 (-0.60)	0.924 (-0.56)
Europe & Central Asia	1.747 * ** (3.13)	1.926 * ** (2.99)	0.857 (-1.11)	1.537 * * (2.18)	1.541 * * (2.20)
Latin America & Caribbean	1.019 (0.12)	1.094 (0.47)	0.841 (-1.22)	1.126 (0.65)	1.130 (0.67)
Middle East & North Africa	1.097 (0.50)	1.243 (1.05)	0.750 * * (-2.27)	1.000 (-0.00)	0.995 (-0.02)
South Asia	0.731 (-1.46)	0.734 (-1.31)	1.210 (1.25)	0.929 (-0.33)	0.911 (-0.40)
Observations	5155	4989	1352	4237	4237

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

Note: Column 1 does not converge with CPIA

Kilby and Michaelowa's Note: z-statistics in parentheses based on country-clustered standard errors. All specifications include unreported evaluation year dummies. Hazard models use a Weibull distribution; all results reported as hazard or odds ratios. NOTE: Table 3 was replicated to include the CPIA variable using Kilby and Michaelowa's replication files. (1) Hazard model with dichotomous ICR Outcome rating, full sample. (2) Logit PPAR selection model (probability of being selected for PPAR by September 30, 2013); some observations drop due to lack of variation by year. (3) Hazard model with dichotomous ICR Outcome rating, uncensored sample. (4) Hazard model with dummy variables reflecting 6-point ICR Outcome rating; omitted category is "Highly Unsatisfactory." Sample starts in 1995 with the introduction of 6-point scale. (5) Hazard model with dichotomous ICR Outcome rating, =1 if rating is "Moderately Satisfactory" or above. Sample constrained to match (4).

Table 6.5 Role of rating changes. PPAR hazard ratios for with completed PPARs.

	(1)	(2)	(3)	(4)
	analysis time when record ends			
CPIA	0.865 ** (-2.52)	0.871 ** (-2.31)	0.873 ** (-2.28)	0.876 ** (-2.21)
Outcome (ICR)	0.962 (-0.49)	0.975 (-0.30)	0.980 (-0.23)	0.985 (-0.17)
Downgrade		0.706 *** (-3.76)	0.794 ** (-2.11)	0.768 ** (-2.45)
Upgrade		0.749 (-1.52)	0.625* (-1.96)	0.639* (-1.94)
WBEB			0.895 (-1.23)	0.869 (-1.63)
× Downgrade			0.697 ** (-2.12)	0.714* (-1.94)
× Upgrade			1.897 ** (2.27)	1.799 ** (2.24)
UNSC@ICR				1.037 (0.24)
UNSC@PPAR				0.664 *** (-3.58)
IDA	0.805 ** (-2.08)	0.811* (-1.94)	0.809* (-1.91)	0.778 ** (-2.35)
ICR quality	1.072 (0.65)	1.033 (0.32)	1.031 (0.31)	1.029 (0.31)
log World Bank debt	1.043 (0.66)	1.032 (0.49)	1.028 (0.45)	1.040 (0.64)
log Project size	1.027 (0.73)	1.031 (0.84)	1.031 (0.81)	1.037 (0.96)
log WB projects	1.068 (1.17)	1.059 (1.04)	1.052 (0.95)	1.049 (0.90)
June ICR	0.941 (-0.69)	0.916 (-0.96)	0.915 (-0.99)	0.919 (-0.97)
Tourism	1.151 ** (2.36)	1.158 ** (2.52)	1.169 *** (2.82)	1.147 ** (2.47)
Years in office	0.999 (-0.19)	0.998 (-0.43)	0.998 (-0.63)	0.999 (-0.15)
Freedom House	0.993 (-0.21)	0.989 (-0.34)	0.996 (-0.13)	0.989 (-0.34)
log Population	0.882* (-1.68)	0.878* (-1.77)	0.894 (-1.56)	0.905 (-1.42)
log GDP PC	1.042 (0.45)	1.037 (0.39)	1.036 (0.40)	1.062 (0.66)
GDP growth	1.022 ** (2.09)	1.019* (1.72)	1.019* (1.70)	1.023 ** (2.08)
Inflation	1.022 (0.64)	1.027 (0.82)	1.028 (0.86)	1.052 (1.42)
Program Loan	1.014 (0.13)	1.007 (0.07)	1.016 (0.14)	1.040 (0.34)
× Inflation	1.156 (1.24)	1.131 (1.06)	1.124 (1.02)	1.104 (0.86)
SIL	1.094 (1.45)	1.082 (1.22)	1.073 (1.08)	1.084 (1.19)
East Asia-Pacific	0.748 ** (-2.24)	0.751 ** (-2.12)	0.762 ** (-2.06)	0.712 *** (-2.70)
Europe & Central Asia	0.857 (-1.11)	0.851 (-1.17)	0.815 (-1.42)	0.770* (-1.87)
Latin America & Caribbean	0.841 (-1.22)	0.846 (-1.16)	0.863 (-1.02)	0.863 (-1.06)
Middle East & North Africa	0.750 ** (-2.27)	0.761 ** (-2.14)	0.750 ** (-2.29)	0.686 *** (-3.15)
South Asia	1.210 (1.25)	1.257 (1.58)	1.280* (1.82)	1.242 (1.59)
Observations	1352	1352	1352	1352

Kilby and Michaelowa's Note: z-statistics in parentheses based on country-clustered standard errors. All specifications include unreported evaluation year (ICR) dummies. Estimates from hazard function with Weibull distribution reported as hazard ratios. NOTE: Table 5 was replicated to include the CPIA variable using Kilby and Michaelowa's replication files.

13. Kilby (2011): Asian Development Bank

13.1. Overview of Replications of Tables

Kilby (2011) explores the role of informal influence by analysing UN voting patterns with each respective recipient country and the US, Japan, and the G7. I replicate the findings and add an ASDB CPA variable to all model specifications. Overall, adding the CPA variable weakens the original conclusions of the article, as inclusion of the CPA renders many informal influence variables statistically insignificant. However, when I use the World Bank CPIA as a placebo test instead of the ASDB CPA, the author's original results are stronger. I conduct this placebo test because the ASDB CPA only pertain to concessional lending countries from 2006-onward. Accordingly, the missing data from the CPA greatly shrink the sample size—likely to the extent that it is difficult to conclude that adding the CPA provides definitive evidence that the author's original results do not hold.

Overview of Replication Results (Kilby (2011))

Table No./ (Specification)	[Original] diffUSA (Main Variable 1)	[Replication] diffUSA (Main Variable 1)	[Original] diffG7 (Main Variable 2)	[Replication] diffG7 (Main Variable 2)	[Original] US: important votes (Main Variable 3)	[Replication] US: important votes (Main Variable 3)	ASDB CPA	CPIA
2b/(1)	2.059**	4.227*	-2.159	4.199			-0.728	
2b/(4)	2.019**	4.075**	-2.159	6.104			-0.322	
3b/(1)	1.100**	2.025	0.0847	-2.971			-0.200	
3b/(4)	1.122**	1.231	-0.113	-1.998			-0.229	
4b/(3)					3.057**	4.796	-0.0497	
4b/(6)					1.556*	1.015	0.0111	
5b/(3)					0.269**	0.393	-0.009	
5b/(6)					0.137*	0.083	0.002	
6b/(1)	0.521**	-6.452*	0.615**	1.019			0.881	
6b/(2)	0.952*	-6.452*	0.217	1.019			0.881	
6b/(3)	0.521	-6.452	0.615	1.019			0.881	
6b/(4)	0.389**	-2.514	0.220	-1.306			0.466	
6b/(5)	0.587*	-2.514	-0.463	-1.306			0.466	
6b/(6)	0.389	-2.514	0.220	-1.306			0.466	
7b/(1)	0.339*	0.304*	0.0726	0.177				0.208**
7b/(2)	0.775**	0.558	-0.478	-0.326				0.0388
7b/(3)	0.339	0.304	0.0726	0.177				0.208
8b/(1)			-0.0325	4.158			0.486	
8b/(2)			-0.867	5.726**			0.209	
9b/(1)					1.066*	1.194	-0.710	
9b/(2)					-0.103	0.277	-0.0774	

13.2. Replication of Tables 2-9

Table 2a: Formal and informal influence - World Bank CPIA

	(1)	(2) ln ADB disbursements	(3)	(4)
CPIA	-0.0958 (-0.43)	-0.163 (-0.76)	-0.236 (-1.00)	-0.280 (-1.28)
Blend	0.154 (0.44)	0.163 (0.48)	0.132 (0.41)	0.0830 (0.26)
Population	-0.138 (-0.05)	-0.109 (-0.05)	-0.349 (-0.12)	-0.931 (-0.36)
GDP per capita	2.028 ** (2.79)	1.637 ** (2.23)	1.299 (1.41)	0.962 (1.14)
Freedom House	-0.139 (-1.38)	-0.128 (-1.30)	-0.197* (-1.95)	-0.199* (-1.99)
Democracy	-0.189 (-0.72)	-0.183 (-0.65)	-0.131 (-0.41)	-0.0505 (-0.16)
War	-0.206 (-1.48)	-0.209 (-1.46)	-0.170 (-1.21)	-0.234 (-1.67)
diffUSA	2.106 ** (3.40)			2.032 ** (3.85)
diffJPN	0.245 (0.18)			-0.435 (-0.38)
diffG7-2	-1.283 (-1.11)			-1.152 (-1.26)
US aid (t-1)		0.0253 (0.55)		0.0272 (0.54)
Japanese aid (t-1)		0.0770 (0.62)		0.0329 (0.27)
G7-2 aid (t-1)		0.252 ** (2.12)		0.232* (1.90)
Like-minded donor aid (t-1)		-0.0669 (-0.67)		-0.0824 (-0.81)
US trade (t-1)			0.0197 (0.31)	0.0388 (0.69)
Japanese trade (t-1)			0.0295 (0.90)	0.0837* (1.89)
G7-2 trade (t-1)			0.267 (1.46)	0.138 (0.89)
World trade (t-1)			0.174 (0.68)	0.0504 (0.21)
Observations	531	531	531	531

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

Kilby's Note: All specifications include year dummies and government fixed effects t statistics in parentheses based on government-clustered SEs

NOTE: Table 2a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 2b: Formal and informal influence - Asian Development Bank CPA

	(1)	(2)	(3)	(4)
		ln ADB disbursements		
ASDB CPA	-0.728 (-1.71)	0.246 (0.57)	0.706 (1.72)	-0.322 (-0.85)
Blend	0.581 (1.71)	0.749 (1.48)	-0.0392 (-0.08)	-0.522 (-0.91)
Population	0.621 ** (8.17)	0.465 ** (4.48)	0.484 ** (3.23)	0.689 ** (2.66)
GDP per capita	-0.0948 (-0.28)	-1.105 ** (-2.30)	-0.714 (-1.39)	0.440 (0.63)
Freedom House	0.112 (0.69)	-0.113 (-1.11)	-0.0740 (-0.62)	0.0217 (0.14)
Democracy	0.224 (0.87)	0.139 (0.51)	0.0512 (0.19)	-0.148 (-0.43)
War	0.249 (0.57)	1.071 ** (2.33)	1.100 ** (2.73)	0.354 (0.64)
diffUSA	4.227* (2.06)			4.075 ** (2.27)
diffJPN	-9.764 (-1.20)			-8.638 (-1.47)
diffG7-2	4.199 (0.44)			6.104 (0.87)
US aid (t-1)		-0.133* (-2.05)		0.0275 (0.25)
Japanese aid (t-1)		0.128 (0.62)		-0.276 (-1.04)
G7-2 aid (t-1)		0.255 (1.60)		0.168 (0.60)
Like-minded donor aid (t-1)		-0.0305 (-0.24)		0.0232 (0.10)
US trade (t-1)			-0.237 ** (-2.44)	-0.331* (-2.01)
Japanese trade (t-1)			-0.0000605 (-0.00)	0.0450 (0.21)
G7-2 trade (t-1)			0.510 ** (2.54)	0.300 (1.12)
World trade (t-1)			-0.121 (-0.68)	0.0450 (0.22)
Observations	33	33	33	33

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

Kilby's Note: All specifications include year dummies and government fixed effects t statistics in parentheses based on government-clustered SEs

NOTE: Table 2b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

Table 3a: Informal influence only - World Bank CPIA

	(1)	(2) ln ADB disbursements	(3)	(4)
CPIA	-0.207 (-1.63)	-0.180 (-1.43)	-0.233* (-1.69)	-0.248* (-1.99)
Original Commitments	0.633 * * (6.06)	0.642 * * (6.84)	0.601 * * (5.96)	0.656 * * (6.30)
Portfolio age	0.578* (1.78)	0.661 * * (2.04)	0.621* (1.92)	0.705 * * (2.26)
Portfolio age ²	-0.0752 * * (-2.10)	-0.0849 * * (-2.39)	-0.0790 * * (-2.23)	-0.0896 * * (-2.65)
Blend	-0.335* (-1.74)	-0.290 (-1.46)	-0.294 (-1.49)	-0.341* (-1.88)
Population	2.238 * * (2.14)	2.379 * * (2.09)	1.882 (1.64)	2.607* (1.95)
GDP per capita	0.875 * * (2.67)	1.139 * * (3.53)	0.805 * * (2.13)	0.694* (1.90)
Freedom House	-0.0522 (-0.65)	-0.0742 (-0.83)	-0.0687 (-0.78)	-0.0689 (-0.82)
Democracy	-0.211 (-0.99)	-0.200 (-0.79)	-0.162 (-0.64)	-0.169 (-0.68)
War	-0.118 (-1.46)	-0.115 (-1.14)	-0.123 (-1.34)	-0.106 (-1.17)
diffUSA	1.240 * * (2.18)			1.173 * * (2.15)
diffJPN	-2.367 * * (-2.14)			-2.499 * * (-2.27)
diffG7-2	0.591 (0.59)			0.554 (0.58)
US aid (t-1)		0.0392 (1.41)		0.0465 (1.62)
Japanese aid (t-1)		-0.0602 (-0.70)		-0.0657 (-0.79)
G7-2 aid (t-1)		-0.0497 (-0.80)		-0.0865 (-1.42)
Like-minded donor aid (t-1)		-0.102* (-1.96)		-0.122 * * (-2.32)
US trade (t-1)			-0.0234 (-0.54)	-0.0228 (-0.57)
Japanese trade (t-1)			0.000618 (0.03)	-0.0160 (-0.63)
G7-2 trade (t-1)			0.153 (1.23)	0.246* (1.78)
World trade (t-1)			-0.0246 (-0.14)	-0.0195 (-0.10)
Observations	531	531	531	531

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include year dummies and government fixed effects *t* statistics in parentheses based on government-clustered SEs NOTE: Table 3a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 3b: Informal influence only - Asian Development Bank CPA

	(1)	(2) ln ADB disbursements	(3)	(4)
ASDB CPA	-0.200 (-0.63)	-0.107 (-0.41)	0.212 (1.10)	-0.229 (-0.78)
Original Commitments	1.373 * * (6.66)	1.245 * * (7.37)	1.304 * * (6.26)	1.143 * * (6.28)
Portfolio age	2.328* (1.90)	1.391 (1.22)	1.851* (1.79)	1.291 (1.01)
Portfolio age ²	-0.253* (-1.93)	-0.150 (-1.23)	-0.194 (-1.68)	-0.147 (-1.05)
Blend	-0.751 (-1.37)	-0.526 (-1.18)	-0.963 * * (-2.48)	-0.479 (-0.76)
Population	-0.335 * * (-2.51)	-0.356 * * (-4.12)	-0.329* (-1.95)	-0.198 (-1.11)
GDP per capita	-1.019 * * (-4.68)	-1.297 * * (-8.64)	-1.220 * * (-4.43)	-0.891* (-2.11)
Freedom House	-0.142 (-1.42)	-0.165 * * (-4.57)	-0.167 * * (-2.65)	-0.157 (-1.51)
Democracy	0.499 * * (2.78)	0.363 * * (2.40)	0.375 * * (2.12)	0.320 (1.39)
War	0.0824 (0.34)	0.233 (1.02)	0.406 (1.26)	0.140 (0.39)
diffUSA	2.025 (1.62)			1.231 (0.89)
diffJPN	1.099 (0.19)			1.737 (0.33)
diffG7-2	-2.971 (-0.45)			-1.998 (-0.36)
US aid (t-1)		-0.0568 * * (-2.14)		-0.0645 (-1.60)
Japanese aid (t-1)		0.105 (1.22)		0.0445 (0.31)
G7-2 aid (t-1)		0.0942 (1.63)		0.176 (1.66)
Like-minded donor aid (t-1)		0.0269 (0.54)		0.0115 (0.12)
US trade (t-1)			-0.0626 (-0.84)	-0.0743 (-0.92)
Japanese trade (t-1)			0.0331 (0.46)	-0.0537 (-0.61)
G7-2 trade (t-1)			0.161 (1.02)	-0.0270 (-0.14)
World trade (t-1)			-0.0916 (-0.78)	0.109 (0.84)
Observations	33	33	33	33

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include year dummies and government fixed effects *t* statistics in parentheses based on government-clustered SEs NOTE: Table 3b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

Table 4a: Alternative UN alignment measures - World Bank CPIA

	(1)	(2)	(3)	(4)	(5)	(6)
In ADB disbursements						
CPIA	-0.306 (-1.40)	-0.139 (-0.75)	-0.124 (-0.70)	-0.270** (-2.06)	-0.184 (-1.59)	-0.177 (-1.56)
US: important votes			2.973** (3.07)			1.403 (1.63)
US: other votes	0.164 (0.18)	0.855 (1.27)	0.149 (0.21)	0.116 (0.16)	0.574 (0.90)	0.488 (0.64)
Japan: important votes			-1.153 (-0.64)			-1.943 (-1.26)
Japan: other votes	4.410 (1.48)	6.403** (2.68)	7.330** (2.97)	5.883** (2.06)	7.179** (2.70)	8.255** (2.95)
G7-2: important votes			-0.900 (-0.54)			0.0346 (0.03)
G7-2: other votes	-1.398 (-0.39)	-2.998 (-0.91)	-4.183 (-1.26)	-3.547 (-1.04)	-4.663 (-1.42)	-5.269 (-1.62)
Observations	531	510	510	531	510	510

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All columns include aid variables, Blend, Population, GDP per capita, Freedom House, Democracy, War, year dummies, and government fixed effects. Columns (4)-(6) also include Original Commitments, Portfolio age, and Portfolio age2 Estimation sample with 518 observations excludes China t statistics in parentheses based on government-clustered SEs

NOTE: Table 4a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 4b: Alternative UN alignment measures - Asian Development Bank CPA

	(1)	(2)	(3)	(4)	(5)	(6)
	ln ADB disbursements					
ASDB CPA	0.0303 (0.07)	0.0303 (0.07)	-0.0497 (-0.09)	-0.211 (-0.56)	-0.211 (-0.56)	0.0111 (0.03)
US: important votes			4.796 (1.25)			1.015 (0.51)
US: other votes	4.968 (0.80)	4.968 (0.80)	2.827 (0.40)	-0.695 (-0.19)	-0.695 (-0.19)	0.960 (0.34)
Japan: important votes			-32.43 (-0.35)			-131.2** (-3.06)
Japan: other votes	22.22 (1.67)	22.22 (1.67)	21.61 (1.50)	-2.256 (-0.27)	-2.256 (-0.27)	0.970 (0.14)
G7-2: important votes			29.05 (0.31)			131.8** (3.04)
G7-2: other votes	-14.92 (-1.00)	-14.92 (-1.00)	-16.72 (-1.25)	2.549 (0.27)	2.549 (0.27)	0.172 (0.02)
Observations	33	33	33	33	33	33

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All columns include aid variables, Blend, Population, GDP per capita, Freedom House, Democracy, War, year dummies, and government fixed effects. Columns (4)-(6) also include Original Commitments, Portfolio age, and Portfolio age2 Estimation sample with 518 observations excludes China *t* statistics in parentheses based on government-clustered SEs

NOTE: Table 4b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

Table 5a: Alternative UN alignment measures - with standardized coefficients
 - World bank CPIA

	(1)	(2)	(3)	(4)	(5)	(6)
ln ADB disbursements						
CPIA	-0.094 (-1.40)	-0.044 (-0.75)	-0.039 (-0.70)	-0.083** (-2.06)	-0.058 (-1.59)	-0.055 (-1.56)
US: important votes			0.263** (3.07)			0.124 (1.63)
US: other votes	0.008 (0.18)	0.045 (1.27)	0.008 (0.21)	0.006 (0.16)	0.030 (0.90)	0.026 (0.64)
Japan: important votes				-0.083 (-0.64)		-0.139 (-1.26)
Japan: other votes	0.128 (1.48)	0.192** (2.68)	0.220** (2.97)	0.170** (2.06)	0.215** (2.70)	0.248** (2.95)
G7-2: important votes				-0.064 (-0.54)		0.002 (0.03)
G7-2: other votes	-0.040 (-0.39)	-0.088 (-0.91)	-0.122 (-1.26)	-0.100 (-1.04)	-0.136 (-1.42)	-0.154 (-1.62)
Observations	531	510	510	531	510	510

Standardized beta coefficients; *t* statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All columns include aid variables, trade variables, Blend, Population, GDP per capita, Freedom House, Democracy, War, year dummies, and government fixed effects. Columns (4)-(6) also include Original Commitments, Portfolio age, and Portfolio age2 Estimation sample with 518 observations excludes China Standardized beta coefficients; t statistics in parentheses based on government-clustered SEs

NOTE: Table 5a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 5b: Alternative UN alignment measures - with standardized coefficients
- CPA Asian Development Bank

	(1)	(2)	(3)	(4)	(5)	(6)
	ln ADB disbursements					
ASDB CPA	0.006 (0.07)	0.006 (0.07)	-0.009 (-0.09)	-0.040 (-0.56)	-0.040 (-0.56)	0.002 (0.03)
US: important votes			0.393 (1.25)			0.083 (0.51)
US: other votes	0.231 (0.80)	0.231 (0.80)	0.131 (0.40)	-0.032 (-0.19)	-0.032 (-0.19)	0.045 (0.34)
Japan: important votes				-2.529 (-0.35)		-10.230** (-3.06)
Japan: other votes	0.587 (1.67)	0.587 (1.67)	0.571 (1.50)	-0.060 (-0.27)	-0.060 (-0.27)	0.026 (0.14)
G7-2: important votes			2.274 (0.31)			10.317** (3.04)
G7-2: other votes	-0.310 (-1.00)	-0.310 (-1.00)	-0.348 (-1.25)	0.053 (0.27)	0.053 (0.27)	0.004 (0.02)
Observations	33	33	33	33	33	33

Standardized beta coefficients; *t* statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All columns include aid variables, trade variables, Blend, Population, GDP per capita, Freedom House, Democracy, War, year dummies, and government fixed effects. Columns (4)-(6) also include Original Commitments, Portfolio age, and Portfolio age2 Estimation sample with 518 observations excludes China Standardized beta coefficients; t statistics in parentheses based on government-clustered SEs

NOTE: Table 5b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

Table 6a: World Bank comparison - using exact Original Commitments
 - World Bank CPIA

	(1)	(2)	(3)	(4)	(5)	(6)
In World Bank disbursements						
cpi_overall	0.365** (5.14)	0.148 (1.03)	0.365** (2.55)	0.186** (3.78)	0.0393 (0.38)	0.186* (1.76)
Original Commitments				0.915** (13.60)	0.950** (8.75)	0.915** (7.57)
Portfolio age				-0.000310 (-0.00)	-0.0111 (-0.06)	-0.000310 (-0.00)
Portfolio age2				-0.00395 (-0.42)	-0.00353 (-0.18)	-0.00395 (-0.15)
SAL count				0.0214 (1.57)	0.0285 (1.06)	0.0214 (0.70)
Project count				-0.00398 (-0.97)	-0.000387 (-0.09)	-0.00398 (-0.50)
TA count				-0.00531 (-0.41)	-0.000506 (-0.03)	-0.00531 (-0.20)
Blend	0.159* (1.82)	0.154 (1.33)	0.159 (0.82)	0.0127 (0.17)	-0.0807 (-0.97)	0.0127 (0.07)
Population	0.704 (1.18)	-0.0837 (-0.05)	0.704 (0.68)	0.324 (0.79)	1.321 (1.57)	0.324 (0.45)
GDP per capita	-0.306 (-0.94)	-0.0857 (-0.18)	-0.306 (-0.66)	-0.0328 (-0.18)	0.0431 (0.15)	-0.0328 (-0.10)
Freedom House	0.128** (2.63)	0.107 (0.99)	0.128 (1.36)	0.0392 (1.08)	0.0928 (1.24)	0.0392 (0.54)
Democracy	-0.328** (-2.40)	-0.390* (-1.82)	-0.328 (-0.85)	-0.169** (-2.04)	-0.207 (-1.25)	-0.169 (-0.81)
War	-0.246* (-1.77)	-0.0603 (-0.45)	-0.246 (-0.81)	-0.0444 (-0.51)	-0.00981 (-0.09)	-0.0444 (-0.20)
diffUSA	0.425** (2.26)	0.572 (1.24)	0.425 (0.92)	0.303* (1.79)	0.408 (1.28)	0.303 (0.64)
diffG7-1	0.708** (2.59)	0.395 (0.68)	0.708 (0.99)	0.218 (1.02)	-0.326 (-0.62)	0.218 (0.37)
US aid (t-1)	0.0418** (2.84)	0.0326 (1.56)	0.0418 (1.52)	0.0222** (2.36)	0.00974 (0.70)	0.0222 (0.94)
G7-1 aid (t-1)	0.177** (3.92)	0.148* (1.89)	0.177* (1.83)	0.0183 (0.44)	-0.0843 (-1.59)	0.0183 (0.19)
Like-minded donor aid (t-1)	0.0260 (0.98)	-0.0265 (-0.45)	0.0260 (0.39)	0.0218 (0.94)	0.00343 (0.08)	0.0218 (0.43)
US trade (t-1)	0.0269 (1.06)	0.0482 (1.11)	0.0269 (0.47)	0.000559 (0.03)	-0.0276 (-1.04)	0.000559 (0.01)
G7-1 trade (t-1)	0.0316 (0.27)	0.356** (2.13)	0.0316 (0.20)	-0.00601 (-0.09)	0.144 (1.57)	-0.00601 (-0.05)
World trade (t-1)	-0.136 (-0.70)	-0.444 (-1.55)	-0.136 (-0.49)	-0.134 (-1.28)	-0.347** (-2.54)	-0.134 (-0.59)
Observations	2552	562	2552	2552	562	2552

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include year dummies and government fixed effects. Columns (1) and (4) include the full sample; columns (2) and (5) are restricted to ADB member countries; columns (3) and (6) present results from bootstrap estimations drawing from the full sample. t statistics in parentheses based on government-clustered SEs

NOTE: Table 6b was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 6b: World Bank comparison - using exact Original Commitments
- Asian Development Bank CPA

	(1)	(2)	(3)	(4)	(5)	(6)
	ln World Bank disbursements					
ASDB CPA	0.881 (1.52)	0.881 (1.52)	0.881 (0.66)	0.466 (1.51)	0.466 (1.51)	0.466 (0.14)
Original Commitments				2.012** (6.83)	2.012** (6.83)	2.012 (0.16)
Portfolio age				-1.754** (-2.27)	-1.754** (-2.27)	-1.754 (-0.16)
Portfolio age2				0.208** (2.36)	0.208** (2.36)	0.208 (0.17)
SAL count				0.0184 (0.27)	0.0184 (0.27)	0.0184 (0.02)
Project count				-0.0654** (-4.83)	-0.0654** (-4.83)	-0.0654 (-0.07)
TA count				-0.0562** (-2.90)	-0.0562** (-2.90)	-0.0562 (-0.04)
Blend	0.435 (0.80)	0.435 (0.80)	0.435 (0.20)	-0.642 (-1.73)	-0.642 (-1.73)	-0.642 (-0.08)
Population	0.474* (1.75)	0.474* (1.75)	0.474 (0.51)	-0.726** (-3.15)	-0.726** (-3.15)	-0.726 (-0.12)
GDP per capita	1.014* (1.81)	1.014* (1.81)	1.014 (0.74)	-0.139 (-0.38)	-0.139 (-0.38)	-0.139 (-0.03)
Freedom House	0.315 (1.37)	0.315 (1.37)	0.315 (0.59)	-0.0101 (-0.06)	-0.0101 (-0.06)	-0.0101 (-0.01)
Democracy	-0.426 (-1.30)	-0.426 (-1.30)	-0.426 (-0.41)	-0.258 (-1.18)	-0.258 (-1.18)	-0.258 (-0.17)
War	-0.606 (-0.96)	-0.606 (-0.96)	-0.606 (-0.41)	-0.326 (-0.62)	-0.326 (-0.62)	-0.326 (-0.06)
diffUSA	-6.452* (-1.80)	-6.452* (-1.80)	-6.452 (-0.88)	-2.514 (-1.23)	-2.514 (-1.23)	-2.514 (-0.12)
diffG7-1	1.019 (0.29)	1.019 (0.29)	1.019 (0.15)	-1.306 (-0.54)	-1.306 (-0.54)	-1.306 (-0.08)
US aid (t-1)	0.113 (1.09)	0.113 (1.09)	0.113 (0.48)	-0.00306 (-0.06)	-0.00306 (-0.06)	-0.00306 (-0.01)
G7-1 aid (t-1)	-0.287 (-1.10)	-0.287 (-1.10)	-0.287 (-0.54)	-0.240* (-1.81)	-0.240* (-1.81)	-0.240 (-0.34)
Like-minded donor aid (t-1)	0.457** (2.25)	0.457** (2.25)	0.457 (0.67)	0.0485 (0.35)	0.0485 (0.35)	0.0485 (0.04)
US trade (t-1)	-0.137 (-0.63)	-0.137 (-0.63)	-0.137 (-0.24)	0.0400 (0.44)	0.0400 (0.44)	0.0400 (0.04)
G7-1 trade (t-1)	0.0440 (0.16)	0.0440 (0.16)	0.0440 (0.05)	0.283 (1.69)	0.283 (1.69)	0.283 (0.19)
World trade (t-1)	0.0707 (0.68)	0.0707 (0.68)	0.0707 (0.14)	0.0436 (0.72)	0.0436 (0.72)	0.0436 (0.05)
Observations	34	34	34	34	34	34

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include year dummies and government fixed effects. Columns (1) and (4) include the full sample; columns (2) and (5) are restricted to ADB member countries; columns (3) and (6) present results from bootstrap estimations drawing from the full sample. t statistics in parentheses based on government-clustered SEs

NOTE: Table 6b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

Table 7a: World Bank comparison - using approximate Original Commitments - World Bank CPIA

	(1)	(2)	(3)
	ln World Bank disbursements		
CPIA	0.208** (3.74)	0.0388 (0.37)	0.208 (1.62)
Original Commitments (with ADB approximation)	0.724** (11.85)	0.615** (6.78)	0.724** (5.29)
Portfolio age (with ADB approximation)	0.148 (1.21)	-0.0162 (-0.07)	0.148 (0.59)
Portfolio age ² (with ADB approximation)	-0.0290** (-2.10)	-0.0121 (-0.47)	-0.0290 (-1.00)
Blend	0.0646 (0.82)	0.0473 (0.42)	0.0646 (0.39)
Population	0.614 (1.55)	0.340 (0.34)	0.614 (0.67)
GDP per capita	-0.00410 (-0.02)	0.0804 (0.26)	-0.00410 (-0.01)
Freedom House	0.0472 (1.19)	0.0930 (1.28)	0.0472 (0.59)
Democracy	-0.144 (-1.52)	-0.214 (-1.20)	-0.144 (-0.51)
War	-0.0836 (-0.88)	0.0193 (0.14)	-0.0836 (-0.42)
diffUSA	0.304* (1.71)	0.558 (1.50)	0.304 (0.70)
diffG7-1	0.177 (0.73)	-0.326 (-0.54)	0.177 (0.30)
US aid (t-1)	0.0223** (2.11)	0.0176 (1.16)	0.0223 (0.86)
G7-1 aid (t-1)	0.0292 (0.70)	-0.00764 (-0.16)	0.0292 (0.29)
Like-minded donor aid (t-1)	0.0281 (1.18)	0.0149 (0.33)	0.0281 (0.45)
US trade (t-1)	0.0146 (0.79)	0.0182 (0.62)	0.0146 (0.26)
G7-1 trade (t-1)	-0.0253 (-0.39)	0.185** (2.13)	-0.0253 (-0.15)
World trade (t-1)	-0.143 (-1.42)	-0.411** (-3.25)	-0.143 (-0.69)
Observations	2549	561	2549

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include year dummies and government fixed effects. Column (1) includes the full sample; column (2) is restricted to ADB member countries; column (3) presents results from bootstrap estimations drawing from the full sample. t statistics in parentheses based on government-clustered SEs
 NOTE: Table 7a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 7b: World Bank comparison - using approximate Original Commitments - Asian Development CPA

	(1) ln WB disbursements	(2) ln WB disbursements
ASDB CPA	-3.801** (-9.21e+12)	-3.801** (-9.21e+12)
Original Commitments (with ADB approximation)	-1.045** (-2.89e+12)	-1.045** (-2.89e+12)
Portfolio age (with ADB approximation)	-4.139** (-5.66e+12)	-4.139** (-5.66e+12)
Portfolio age2 (with ADB approximation)	0.457** (5.53e+12)	0.457** (5.53e+12)
Blend	5.287** (5.52e+12)	5.287** (5.52e+12)
Population	68.97** (1.55e+13)	68.97** (1.55e+13)
GDP per capita	3.781** (5.02e+12)	3.781** (5.02e+12)
Freedom House	0 (.)	0 (.)
Democracy	-0.0323** (-1.46e+11)	-0.0323** (-1.46e+11)
War	0 (.)	0 (.)
diffUSA	-4.067** (-4.90e+12)	-4.067** (-4.90e+12)
diffG7-1	-2.893** (-8.11e+12)	-2.893** (-8.11e+12)
US aid (t-1)	-1.216** (-6.99e+12)	-1.216** (-6.99e+12)
G7-1 aid (t-1)	0.231** (5.97e+12)	0.231** (5.97e+12)
Like-minded donor aid (t-1)	1.073** (1.85e+13)	1.073** (1.85e+13)
US trade (t-1)	1.555** (1.59e+13)	1.555** (1.59e+13)
G7-1 trade (t-1)	-0.354** (-3.99e+12)	-0.354** (-3.99e+12)
World trade (t-1)	0 (.)	0 (.)
Observations	34	34

t statistics in parentheses

* p<.1, ** p<.05

Note: only 34 observations and convergence issues

Note: insufficient estimates for bootstrap – originally column (3)

Kilby's Note: All specifications include year dummies and government fixed effects. Column (1) includes the full sample; column (2) is restricted to ADB member countries; column (3) presents results from bootstrap estimations drawing from the full sample.

t statistics in parentheses based on government-clustered SEs

Table 8a: Common agency estimates - World Bank CPIA

	(1) ln ADB disbursements	(2) ln ADB disbursements
CPIA	-0.270 (-1.19)	-0.244* (-1.79)
diffG7	0.352 (0.33)	-0.657 (-0.80)
STD diffG7	2.880 (1.50)	1.460 (0.74)
STD diffG7 * diffG7	-1.975 (-0.22)	0.655 (0.09)
G7 aid	0.349 (1.64)	0.0564 (0.36)
STD G7 aid	0.210 (1.18)	0.114 (0.88)
STD G7 * G7 aid	-0.00298 (-0.05)	-0.0154 (-0.35)
G7 trade	0.486 (1.50)	0.414* (1.86)
STD G7 trade	0.286 (1.00)	0.260 (1.48)
STD G7 trade * G7 trade	-0.0468 (-0.55)	-0.0612 (-1.52)
Observations	531	531

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include Blend, Population, GDP per capita, Freedom House, Democracy, War, Like-minded donor aid, World trade, year dummies, and government fixed effects. (2) also includes Original Commitments, Portfolio age, and Portfolio age²

t statistics in parentheses based on government-clustered SEs

NOTE: Table 8a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 8b: Common agency estimates - Asian Development Bank

	(1) ln ADB disbursements	(2) ln ADB disbursements
ASDB CPA	0.486 (1.00)	0.209 (0.69)
diffG7	4.158 (0.97)	5.726** (2.82)
STD diffG7	6.516 (0.45)	-7.210 (-0.92)
STD diffG7 * diffG7	-32.49 (-0.59)	-67.39** (-2.39)
G7 aid	-0.370 (-1.05)	-0.132 (-0.63)
STD G7 aid	-0.432 (-1.25)	-0.0221 (-0.10)
STD G7 * G7 aid	0.0241 (0.17)	0.0360 (0.61)
G7 trade	0.496 (1.53)	0.0513 (0.33)
STD G7 trade	-0.183 (-0.30)	0.369 (1.11)
STD G7 trade * G7 trade	-0.198 (-1.45)	-0.0334 (-0.56)
Observations	33	33

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include Blend, Population, GDP per capita, Freedom House, Democracy, War, Like-minded donor aid, World trade, year dummies, and government fixed effects. (2) also includes Original Commitments, Portfolio age, and Portfolio age²

t statistics in parentheses based on government-clustered SEs

NOTE: Table 8b was replicated according to Kilby's replication files to include the CPA variable from Asian Development Bank.

Table 9a: Donor interest interaction terms - World Bank CPIA

	(1)	(2)
	ln ADB disbursements	ln ADB disbursements
CPIA	-0.144 (-0.78)	-0.161 (-1.50)
US: important votes	1.179** (2.06)	-0.0888 (-0.17)
* low Japan other votes	0.412 (1.25)	0.334 (1.25)
* high Japan other votes	-0.383 (-0.80)	-0.0803 (-0.22)
Japan: other votes	6.791** (3.37)	6.533** (3.23)
US aid (t-1)	0.0131 (0.35)	0.0261 (0.98)
* low Japanese aid	0.0497 (1.00)	0.0278 (0.82)
* high Japanese aid	0.105 (1.61)	0.0614 (1.42)
Japanese aid (t-1)	0.0788 (0.67)	-0.0356 (-0.41)
US trade (t-1)	0.0388 (0.60)	0.0248 (0.43)
* low Japanese trade	0.0410 (0.66)	-0.0417 (-0.76)
* high Japanese trade	-0.109** (-2.86)	-0.0103 (-0.49)
Japanese trade (t-1)	0.0361 (1.02)	-0.0233 (-0.69)
Observations	510	510

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include Blend, Population, GDP per capita, Freedom House, Democracy, War, diffG7-2, G7-2 aid, Like-minded donor aid, G7-2 trade, World trade, year dummies, and government fixed effects. (2) 2 also includes Original Commitments, Portfolio age, and Portfolio age². "Low" variables are binary identifiers of the lowest 50 observations; "high" variables are binary identifiers of the highest 50 observations.

Estimation sample excludes China

t statistics in parentheses based on government-clustered SEs

NOTE: Table 9a was replicated according to Kilby's replication files to include the CPIA Overall variable from the World Bank.

Table 9b: Donor interest interaction terms - Asian Development Bank CPA

	(1)	(2)
	ln ADB disbursements	ln ADB disbursements
ASDB CPA	-0.710 (-1.10)	-0.0774 (-0.15)
US: important votes	1.194 (0.39)	0.277 (0.15)
* low Japan other votes	0.962 (0.46)	1.080 (0.89)
* high Japan other votes	2.886 (0.86)	3.116 (1.09)
Japan: other votes	18.78** (2.38)	-4.610 (-0.63)
US aid (t-1)	0.124 (0.80)	-0.166** (-2.80)
* low Japanese aid	0.211 (0.78)	-0.0956 (-0.59)
* high Japanese aid	0 (.)	0 (.)
Japanese aid (t-1)	-0.408 (-1.03)	0.0652 (0.34)
US trade (t-1)	-0.625 (-1.50)	0.249 (1.36)
* low Japanese trade	0.0157 (0.06)	-0.0451 (-0.28)
* high Japanese trade	0 (.)	0 (.)
Japanese trade (t-1)	0.353 (1.33)	-0.121 (-0.78)
Observations	33	33

t statistics in parentheses

* p<.1, ** p<.05

Kilby's Note: All specifications include Blend, Population, GDP per capita, Freedom House, Democracy, War, diffG7-2, G7-2 aid, Like-minded donor aid, G7-2 trade, World trade, year dummies, and government fixed effects. (2) 2 also includes Original Commitments, Portfolio age, and Portfolio age². "Low" variables are binary identifiers of the lowest 50 observations; "high" variables are binary identifiers of the highest 50 observations.

Estimation sample excludes China

t statistics in parentheses based on government-clustered SEs

NOTE: Table 9b was replicated according to Kilby's replication files to include the CPA variable from the Asian Development Bank.

14. Dreher et al (2022): Dirty Work Hypothesis

14.1. Overview of Replication Results

Dreher et al. (2022, 1932) hypothesize that “temporary Security Council members receive more bilateral and multilateral financing only when they support the positions of the United States. The United States uses bilateral aid to incentivize the support of allies and uses its power over the World Bank and the International Monetary Fund to Channel Funds to less friendly countries.” Consistent with the authors’ results, column (7alt) in Table 1 shows that adding the CPIA as a control variable does not impact temporary UNSC members’ advantage in terms of securing more World Bank financing. However, controlling for the CPIA changes the article’s main results regarding the dirty-work hypothesis: that is, powerful countries like the United States use multilateral organizations to finance non-allies. Per columns (8alt) and (9alt) of Table 1, non-allies receive more World Bank financing. Furthermore, as Figure 2 shows, the results flip once we control for the CPIA. The results of Figure 3 are largely consistent with those of the article when we control for the CPIA.

14.2. Replication of Table 1, Figure 2, and Figure 3

Table 1: Table 1 Revised: Results with and without the CPIA Variable

	(7)	(8)	(9)	(7alt)	(8alt)	(9alt)
CPIA				1.131*** (0.094)	1.129*** (0.093)	1.114*** (0.092)
UNSC member	0.261*** (0.099)			0.381*** (0.108)		
UNSC member, voted all with US		0.414*** (0.150)	0.415*** (0.147)		0.563*** (0.148)	0.561*** (0.149)
UNSC member, voted not all with US		0.145 (0.119)	0.158 (0.119)		0.253* (0.132)	0.255* (0.130)
Political proximity to US (UNGA, t-1)			1.298** (0.586)			0.760 (0.539)
GDP/capita (ln, t-1)	-0.491** (0.234)	-0.492** (0.234)	-0.279 (0.217)	-0.331 (0.208)	-0.332 (0.208)	-0.266 (0.213)
Population (ln)	-0.556 (0.572)	-0.563 (0.572)	-0.122 (0.527)	0.634 (0.471)	0.619 (0.472)	0.581 (0.470)
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5648	5648	5297	4012	4012	3930
R-squared	0.094	0.094	0.089	0.144	0.144	0.142
p-value (all vs. not all with USA)		0.132	0.148		0.079	0.086
Dependent Var	WB loans					

Note: Columns 7-9 report the original results from the article. Columns 7alt-9alt report the results with the CPIA variable merged in.

Figure 2: Results with and without the CPIA Variable

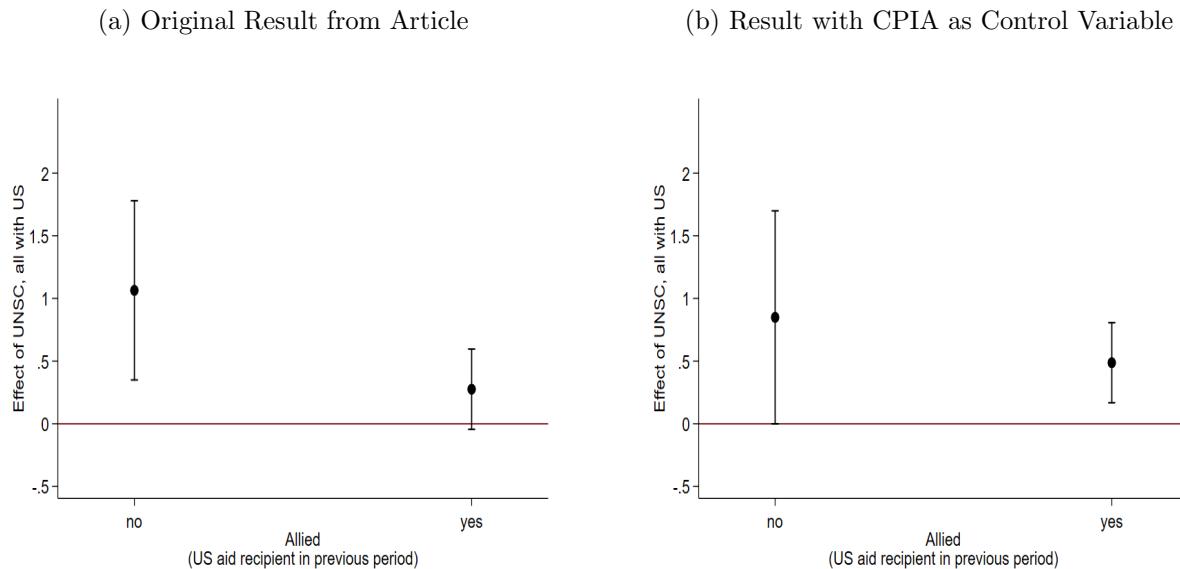
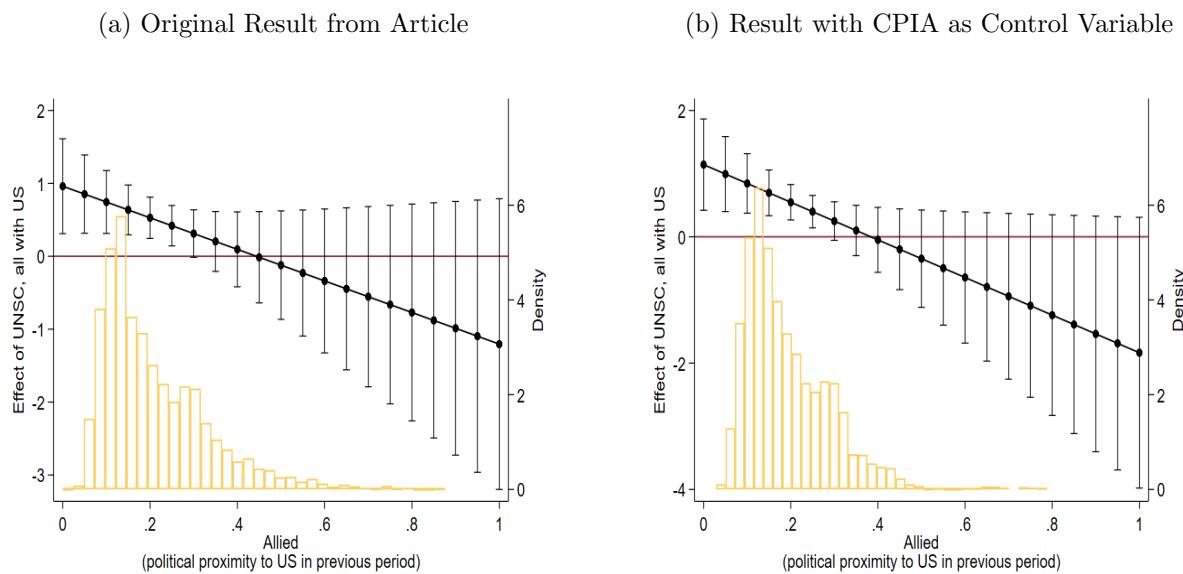


Figure 3: Results with and without the CPIA Variable



15. Kilby & McWhirter (2022): Politics as Usual?

15.1. Overview of Replication Results

Kilby and McWhirter (2022) argue that geopolitics affects regular World Bank lending but not COVID-19 lending in the year 2020. Kilby and McWhirter (2022, 645) describe the CPIA as “perhaps the ideal variable: it reflects the World Bank’s own internal assessment of the country’s overall economic policy quality.” Although Kilby and McWhirter (2022) attempt to control for the CPIA in Table 5, they choose the wrong CPIA variable: instead controlling for the variable that acts as a rule for IDA allocations, they control for one of its four subcomponents related to macroeconomics. Additionally, Kilby and McWhirter (2022) do not control for the CPIA in Tables 3-4 and 6. In this light, I merge in the correct overall CPIA variable. When re-running the regressions with the correct CPIA variable, I remove the Control of Corruption and Regulatory Quality from the Worldwide Governance Indicators (WGI) given (a) the collinearity concerns that I document in the pairwise correlation tables below; (b) WGI variables at best a proxy for CPIA since the latter figures directly into World Bank allocation rules. I re-estimate Tables 3-5; the replication of Table 6 mirrors that of Table 3 given data availability, so I refer to it as Table 3/6. Overall, introducing the correct CPIA variable changes the conclusions in the article.

In Table 3/6, introducing the CPIA variable markedly changes the results. To start, Table 3/6 only corresponds to the year 2020, and the IDA and blend variables are collinear due to the inclusion of the CPIA variable, so I exclude the IDA and blend variables. Given that the IBRD CPIA data that I found in a publicly-available replication file only extends until 2009, my re-estimations of Table 3/6 only correspond to IDA CPIA data, which are publicly-available for all years. These re-estimations of Table 3/6 often show the opposite conclusion than the one advanced in the article. To that end, column (4) is no longer significant for the UNGA voting variable. For its part, the UNSC variable is collinear in columns (1) and (2) and will not estimate. Because the CPIA variable figures directly into IDA allocation rules, including it in the regressions is not a mistake. Additionally, the UNSC becomes highly statistically significant in columns (4)-(6), which is not the case in the article.

In Table 4, introducing the CPIA changes the conclusions yet again. While the UNGA

voting variable does not meaningfully change, the UNSC variable will not estimate due to collinearity in Column (2). In Columns (5) and (6), when I limit the sample to the post Cold War years, the UNSC variable is no longer significant. However, the variable remains significant for when we maintain the same sample years as the article in Columns (3) and (4). The CPIA variable is positive and statistically in all pre-COVID specifications. These results mirror earlier replications of Dreher, Sturm and Vreeland (2009) and Dreher et al. (2022). When authors include Cold War years, controlling for the CPIA cannot alter the effect of the UNSC variable. However, the UNSC variable is not significant in the post Cold War period.

In Table 5, results become stronger once we control for the correct CPIA variable. More specifically, the coefficient for the UNGA voting goes from 1.29 in the article to 3.01 in the replication. As before, this specification only corresponds to IDA due to data limitations.

In short, controlling for the correct CPIA variable has three main results: (1) it reinforces the significance and coefficient of the important UNGA votes variable; (2) it challenges the article's point that COVID loans were not political in 2020; and (3) it challenges the article's premise of politics as usual, as that is not the case for the post Cold War period.

15.2. Replication of Tables 3/6, 4, 5

Table 0: Pairwise Correlations for Variables in KM's Table 3, Adding CPIA

Variables	GDP pc (ln)	Pop (ln)	CC	RQ	C19 Cases (ln)	C19 Deaths (ln)	Growth	UNGA	UNSC	CPIA
GDP pc (ln)	1.000									
Pop (ln)	-0.265	1.000								
Cont. Corrupt	0.480	-0.408	1.000							
Reg. Qual	0.556	-0.120	0.706	1.000						
C19 Cases (ln)	0.029	0.775	-0.243	0.101	1.000					
C19 Deaths (ln)	0.106	0.699	-0.224	0.096	0.913	1.000				
Growth Δ	-0.299	0.169	-0.046	0.007	0.044	0.034	1.000			
UNGA Vote Impt.	0.161	-0.348	0.256	0.302	-0.179	-0.016	0.020	1.000		
UNSC Member	0.026	0.099	0.087	0.100	0.052	0.045	0.046	-0.111	1.000	
CPIA (IDA)	0.408	-0.054	0.576	0.874	0.002	-0.123	-0.135	-0.182	0.136	1.000

Note: Pairwise correlations expressed in Pearson's r .

Table 1: Pairwise Correlations: Variables in Cols. 1 and 2 of KM's Table 4, Adding CPIA

Variables	GDP pc (ln)	Pop (ln)	CC	RQ	IDA	blend	UNGA Vote Impt	UNSC	CPIA
GDP pc (ln)	1.000								
Pop (ln)	-0.268	1.000							
Cont. Corrupt	0.481	-0.408	1.000						
Reg. Qual.	0.555	-0.120	0.706	1.000					
IDA	-0.724	-0.065	-0.224	-0.425	1.000				
Blend	-0.002	-0.095	0.056	-0.029	-0.284	1.000			
UNGA Vote Impt	0.168	-0.348	0.256	0.302	-0.025	-0.069	1.000		
UNSC	0.025	0.099	0.087	0.100	-0.123	0.029	-0.111	1.000	
CPIA	0.406	-0.054	0.576	0.874	-0.209	0.209	-0.182	0.136	1.000

Note: Pairwise correlations expressed in Pearson's r .

Table 2: Pairwise Correlations: Variables in Cols. 3 and 4 of KM's Table 4, Adding CPIA

Variables	GDP pc (ln)	Pop (ln)	IDA	Blend	UNGA Vote Impt	UNSC	CPIA
GDP pc (ln)	1.000						
Pop (ln)	-0.231	1.000					
IDA	-0.615	-0.074	1.000				
Blend	-0.023	-0.105	-0.253	1.000			
UNGA Vote Impt	0.185	-0.280	-0.117	-0.024	1.000		
UNSC	0.037	0.137	-0.064	0.002	-0.019	1.000	
CPIA	0.443	0.096	-0.304	-0.001	0.025	0.042	1.000

Note: Pairwise correlations expressed in Pearson's r .

Table 3: Two-Part Model (Restricted to IDA given CPIA Data Availability (Table 6))

	Selection			Conditional Allocation			
	(1)	(2)	(3)	(4)	(5)	(6)	
GDP per Capita (log)	-0.003 (0.023)	0.042 (0.066)	-0.045 (0.054)	0.194 (0.218)	-0.060 (0.158)	0.511** (0.243)	
Population (log)	-0.033 (0.025)	-0.033 (0.030)	0.010 (0.035)	0.535*** (0.094)	0.577*** (0.087)	0.512*** (0.124)	
# COVID Cases (log)	0.042 (0.028)	0.090*** (0.033)	0.045 (0.034)	0.147 (0.090)	0.047 (0.075)	0.007 (0.140)	
# COVID Deaths (log)	-0.011 (0.020)	-0.036 (0.035)	-0.012 (0.039)	-0.012 (0.137)	-0.026 (0.093)	0.070 (0.184)	
Growth Forecast Δ	0.002 (0.004)	-0.006 (0.016)	0.004 (0.008)	0.013 (0.021)	0.012 (0.017)	0.022 (0.020)	
UNGA Voting (Important)	0.392 (0.255)	1.557*** (0.419)	0.471 (0.396)	2.112 (1.659)	0.567 (1.404)	-1.333 (1.299)	
UNSC Member				-0.375** (0.189)	0.712*** (0.191)	0.630*** (0.228)	-0.870** (0.331)
CPIA (IDA)	0.065 (0.051)	-0.023 (0.093)	0.354*** (0.074)	0.651*** (0.190)	0.772*** (0.215)	-0.337 (0.369)	
Observations	69	69	71	67	60	56	

Standard errors in parentheses; IDA and blend variables dropped due to collinearity

UNSC Member drops in columns (1) and (2) due to collinearity

(1-3) Selection equations (probit, reporting Average Marginal Effects)

(1) All Lending; (2) Regular Lending; (3) COVID Lending

(4-6) Conditional Allocation (OLS)

(4) Total Loan Amount (log); (5) Regular Loan Amount (log); (6) COVID Loan Amount (log)

z/t-statistics based on robust SEs. * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Unit of observation: country; sample: all countries IDA countries in WDI.

Based on World Bank country-specific loans, April 1 (start of COVID lending) to December 31, 2020.

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

Table 4: Alternate samples

	Full year (2020)	1996-2019	1984-2019	1992-2019 (odd years)	1992-2019	
	All (1)	Regular (2)	Regular (3)	Regular (4)	Post Cold War (5)	Post Cold War (6)
GDP per Capita (log)	0.013 (0.054)	-0.067*** (0.020)	-0.070*** (0.021)	-0.079*** (0.025)	-0.079*** (0.025)	
Population (log)	0.021 (0.014)	0.065*** (0.008)	0.066*** (0.008)	0.057*** (0.010)	0.060*** (0.010)	
IDA		0.117*** (0.039)	0.108*** (0.039)	0.099** (0.047)	0.094** (0.047)	
Blend		0.055 (0.040)	0.053 (0.041)	0.055 (0.048)	0.054 (0.049)	
UNGA Voting (Important)	1.012*** (0.367)	0.249*** (0.065)	0.243*** (0.068)	0.256*** (0.080)	0.247*** (0.084)	
UNSC Member		0.082** (0.035)	0.084*** (0.031)	0.047 (0.040)	0.054 (0.036)	
CPIA	0.017 (0.074)	0.165*** (0.019)	0.162*** (0.020)	0.165*** (0.033)	0.161*** (0.032)	
Observations	69	69	3491	3884	2668	3061

Standard errors in parentheses

Note: UNSC drops out due to collinearity in Column (2); CPIA only available for IBRD 1984-2009

(1) All lending, full year 2020

(2) Regular lending, full year 2020

(3) Regular lending, 1996, 1998, 2000, 2002-2019

(4) Regular lending, 1984-2019

(5) Regular lending, 1992-1995, 1996, 1998, 2000, 2001-2019 (similar years as Column (3))

(6) Regular lending, 1992-2019

z-statistics based on country-clustered SEs. * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Unit of observation: country or country-year. Probit estimator; table reports Average Marginal Effects.

Based on World Bank country-specific loans.

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

Table 5: Selection with Additional Policy Controls (with Correct CPIA Variable)

	(1) Regular	(2) Regular	(3) Regular	(4) Regular	(5) Regular	(6) Regular
UNGA Voting (Important)	0.902*** (0.290)	0.903*** (0.310)	0.878*** (0.297)	0.824** (0.374)	1.487*** (0.463)	3.010*** (0.831)
Ease of Doing Business	0.007 (0.005)					-0.019*** (0.006)
Inflation, consumer prices (annual %)		-0.000 (0.001)				0.027** (0.013)
Current account balance (% of GDP)			0.001 (0.001)			-0.013* (0.007)
Present value of external debt (% of GNI)				0.001 (0.002)		0.006* (0.003)
CPIA					-0.163 (0.163)	0.168 (0.237)
Observations	138	132	139	117	71	62

Note: Standard errors in parentheses; all specifications refer to 2020

Dependent variable: Regular Lending. Probit estimator; table reports Average Marginal Effects.

z-statistics based on robust SEs. * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Unit of observation: country. Based on World Bank country-specific loans.

All specifications include GDP per Capita (log), Population (log), Control of Corruption, Regulatory Quality, # COVID Cases, and # COVID Deaths.

(1-4) include UNSC Member; samples for (5) & (6) do not include any non-permanent UNSC members.

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

16. Kilby (2013) - Informal Influence in World Bank

16.1. Overview of Replication Results

Kilby (2013a) examines the effect of informal influence, measured via important UNGA voting with the US, on World Bank commitments and disbursements. The author finds that informal influence affects both. That holds for disbursements even after controlling for commitments, too. I add the CPIA variable to all of the author's regressions and find that the CPIA positively and significantly affects all results. Almost of the author's original results he reports in the original article hold after controlling for the CPIA. The only exceptions are some results in Tables 5 and 6 as well as the post-Cold War estimate for commitments that the author reports in a footnote. To be clear, the results held for the post Cold War period prior to controlling for the CPIA, so I do not fault the author in any way for only reporting the post-Cold War results in a footnote.

16.2. Replication of Tables 3-6

Table 2: Eligibility

	(1)	(2)	(3)	(4)	(5)
ln Original Commitments	0.540** (4.96)	0.262** (4.69)	0.536** (4.92)	0.537** (5.01)	
Age	0.688** (4.29)	0.829** (5.46)	0.693** (4.46)	0.689** (4.48)	
Age Squared	-0.0737** (-3.98)	-0.0942** (-5.53)	-0.0743** (-4.10)	-0.0738** (-4.13)	
SAL count	0.122 (1.34)	0.225** (2.18)	0.121 (1.34)	0.117 (1.36)	
Project count	-0.0109 (-1.36)	-0.0125 (-0.86)	-0.0117 (-1.52)	-0.0113 (-1.48)	
TA count	0.328** (3.01)	0.336** (2.93)	0.321** (2.97)	0.325** (3.06)	
Blend	0.311 (1.53)	0.0663 (0.32)	0.391* (1.78)	0.0935 (0.46)	0.0787 (0.39)
ln Population	0.0935** (2.45)	-0.361** (-3.73)		-0.371** (-3.73)	-0.393** (-4.07)
ln GDP per capita	-0.601** (-5.07)	-0.367** (-2.68)		-0.366** (-2.69)	-0.388** (-2.81)
Freedom House	0.00269 (0.02)	0.0611 (0.49)		0.0564 (0.45)	0.0614 (0.49)
Polity	-0.0163 (-0.59)	-0.0569* (-1.76)		-0.0539 (-1.64)	-0.0531 (-1.62)
War	0.0137 (0.06)	0.228 (0.83)		0.227 (0.85)	0.208 (0.77)
CPIA	0.714** (5.47)	0.502** (3.82)	0.303** (2.07)	0.503** (3.93)	0.487** (3.82)
diffUSA	1.536** (2.65)	1.537** (2.27)	1.323** (2.17)	1.446** (2.01)	2.032** (2.52)
Military Aid				-0.0146 (-0.08)	0.00943 (0.05)
US eligible (t-1)				0.203 (0.88)	0.243 (1.03)
LM eligible (t-1)				0.0104 (0.05)	0.0230 (0.10)
diff G7-1					-1.027 (-1.10)
G7-1 eligible					-0.486 (-0.83)
Observations	2732	2732	2732	2732	2732

t statistics in parentheses

* p<.1, ** p<.05

Dependent variable: WB eligible; country clustered SEs; probit with year & region dummies

Table 3: Allocation with Country Fixed Effects

	(1)	(2)	(3)	(4)	(5)
ln Original Commitments		0.954** (25.09)	0.974** (25.98)	0.942** (24.72)	0.938** (24.57)
Age		-0.000811 (-0.01)	-0.0178 (-0.29)	-0.00997 (-0.16)	-0.0247 (-0.40)
Age squared		-0.00553 (-0.80)	-0.00386 (-0.56)	-0.00463 (-0.67)	-0.00287 (-0.41)
SAL count		0.0161 (1.55)	0.0187* (1.80)	0.0148 (1.42)	0.0152 (1.46)
Project count		-0.00392 (-1.21)	-0.00498 (-1.55)	-0.00458 (-1.41)	-0.00460 (-1.42)
TA count		-0.00544 (-0.48)	-0.00981 (-0.88)	-0.00539 (-0.48)	-0.00758 (-0.67)
Blend	0.191** (2.56)	0.0424 (0.68)	0.0357 (0.57)	0.0518 (0.83)	0.0572 (0.91)
ln Population	0.666** (2.16)	0.329 (1.28)		0.281 (1.09)	0.290 (1.12)
ln GDP per capita	-0.202* (-1.65)	-0.150 (-1.43)		-0.134 (-1.28)	-0.158 (-1.49)
Freedom House	0.186** (5.43)	0.0758** (2.65)		0.0820** (2.86)	0.0830** (2.89)
Polity	-0.0307** (-3.63)	-0.0162** (-2.31)		-0.0177** (-2.52)	-0.0182** (-2.58)
War	-0.321** (-3.43)	-0.0624 (-0.80)		-0.0595 (-0.76)	-0.0635 (-0.81)
CPIA	0.448** (10.96)	0.188** (5.28)	0.184** (5.29)	0.186** (5.22)	0.182** (5.12)
diffUS	0.748** (4.02)	0.382** (2.47)	0.420** (2.72)	0.358** (2.28)	0.394* (1.73)
Military aid				-0.0165 (-0.39)	-0.0175 (-0.41)
ln US disbursements (t-1)				0.0188* (1.95)	0.0157 (1.59)
ln LM disbursements (t-1)				0.0421** (2.57)	0.0358** (2.12)
diffG7-1					-0.0845 (-0.32)
ln G7-1 disbursements (t-1)					0.0416* (1.72)
Observations	2563	2563	2563	2563	2563

t statistics in parentheses

* p<.1, ** p<.05

Dependent variable: ln WB disbursements; Country fixed effects with unreported year dummies.

Table 4: Allocation with Government Fixed Effects

	(1)	(2)	(3)	(4)	(5)
In Original Commitments		0.922** (23.24)	0.942** (24.20)	0.911** (22.93)	0.906** (22.71)
Age		0.0214 (0.35)	0.0105 (0.17)	0.00396 (0.06)	-0.0107 (-0.17)
Age squared		-0.00643 (-0.91)	-0.00540 (-0.77)	-0.00469 (-0.67)	-0.00297 (-0.42)
SAL counts		0.0235** (2.16)	0.0274** (2.55)	0.0222** (2.04)	0.0228** (2.09)
Project count		-0.00300 (-0.87)	-0.00479 (-1.41)	-0.00394 (-1.14)	-0.00399 (-1.15)
TA count		-0.00580 (-0.48)	-0.00880 (-0.74)	-0.00521 (-0.43)	-0.00732 (-0.60)
Blend	0.201** (2.51)	0.0173 (0.25)		0.0214 (0.31)	0.0241 (0.35)
ln Population	0.878** (2.60)	0.443 (1.55)		0.392 (1.37)	0.396 (1.38)
ln GDP per capita	-0.319** (-2.31)	-0.208* (-1.71)		-0.202* (-1.66)	-0.220* (-1.80)
Freedom House	0.167** (4.25)	0.0470 (1.41)		0.0567* (1.69)	0.0568* (1.70)
Polity	-0.0361** (-2.96)	-0.0141 (-1.36)		-0.0159 (-1.54)	-0.0159 (-1.54)
War	-0.293** (-2.99)	-0.0675 (-0.81)		-0.0653 (-0.79)	-0.0691 (-0.83)
CPIA	0.397** (9.36)	0.181** (4.87)	0.171** (4.68)	0.178** (4.77)	0.174** (4.66)
diffUS	0.748** (3.82)	0.347** (2.09)	0.357** (2.16)	0.311* (1.86)	0.362 (1.55)
Military aid				0.00138 (0.03)	-0.000324 (-0.01)
ln US disbursements (t-1)				0.0219** (2.25)	0.0187* (1.89)
ln LM disbursements (t-1)				0.0442** (2.53)	0.0373** (2.07)
diffG7					-0.111 (-0.41)
ln G7-1 disbursements (t-1)					0.0427* (1.74)
Observations	2563	2563	2563	2563	2563

t statistics in parentheses

* p<.1, ** p<.05; government fixed effects with unreported year dummies

Dependent variable: log disbursements

Table 5: Comparisons

	(1)	(2)	(3)	(4)	(5)	(6)
Blend	0.0787 (0.39)	-0.436** (-2.90)	0.290** (2.35)	0.0572 (0.91)	0.258** (3.46)	0.0230 (0.23)
ln Population	-0.393** (-4.07)	0.0310 (0.96)	0.219** (6.51)	0.290 (1.12)	0.686** (2.24)	1.088** (3.87)
ln GDP per capita	-0.388** (-2.81)	-0.556** (-4.20)	-0.632** (-5.61)	-0.158 (-1.49)	-0.278** (-2.25)	-0.327** (-2.23)
Freedom House	0.0614 (0.49)	0.0911 (1.14)	0.0782 (1.39)	0.0830** (2.89)	0.186** (5.37)	0.0598 (1.24)
Polity	-0.0531 (-1.62)	-0.0468** (-2.21)	-0.0117 (-0.77)	-0.0182** (-2.58)	-0.0346** (-4.07)	-0.0130 (-1.13)
War	0.208 (0.77)	-0.247 (-0.97)	-0.208 (-1.41)	-0.0635 (-0.81)	-0.288** (-3.06)	-0.229* (-1.79)
CPIA	0.487** (3.82)	0.628** (6.07)	0.615** (7.84)	0.182** (5.12)	0.434** (10.51)	0.390** (6.19)
diffUS	2.032** (2.52)	1.320** (2.14)	0.492 (1.15)	0.394* (1.73)	0.375 (1.37)	0.0476 (0.12)
diffG7	-1.027 (-1.10)	-0.319 (-0.48)	-0.246 (-0.46)	-0.0845 (-0.32)	0.262 (0.81)	0.415 (0.90)
Military aid	0.00943 (0.05)	0.461** (3.21)	0.131 (1.36)	-0.0175 (-0.41)	0.00324 (0.06)	0.0710 (1.00)
US aid (t-1)	0.243 (1.03)	0.241 (1.19)	0.302** (2.73)	0.0157 (1.59)	0.0429** (3.65)	0.0425** (2.25)
G7-1 aid (t-1)	-0.486 (-0.83)	0.00245 (0.00)	-0.0821 (-0.22)	0.0416* (1.72)	0.165** (5.85)	-0.135** (-3.99)
LM aid (t-1)	0.0230 (0.10)	0.182 (0.96)	0.0189 (0.16)	0.0358** (2.12)	0.0607** (2.98)	0.0234 (1.02)
Observations	2732	3041	3041	2563	2593	2086

t statistics in parentheses

* p<.1, ** p<.05

Table 6: Project Lending Only

	(1)	(2)
In Original Commitments	0.573** (4.65)	0.817** (15.20)
Age	0.870** (4.82)	0.316** (3.63)
Age squared	-0.0865** (-4.24)	-0.0337** (-3.60)
Project count	-0.0149 (-1.50)	0.00245 (0.48)
TA count	0.459** (3.32)	0.000331 (0.01)
Blend	-0.0224 (-0.10)	-0.105 (-0.90)
ln Population	-0.358** (-3.48)	-0.148 (-0.34)
ln GDP per capita	-0.164 (-1.03)	-0.146 (-0.81)
Freedom House	0.0563 (0.40)	0.0586 (1.05)
Polity IV index	-0.0511 (-1.48)	-0.0162 (-0.95)
War	0.388 (1.12)	0.0655 (0.49)
CPIA	0.451** (2.62)	0.109* (1.80)
diffUS	1.127* (1.79)	0.379 (1.53)
Observations	1261	1166

t statistics in parentheses

* p<.1, ** p<.05

17. Kersting & Kilby (2021): Effects of US Domestic Politics on the World Bank

17.1. Overview of Replication Results

Kersting and Kilby (2021) argue that a mechanism explaining the strategic interest results in Kilby (2009), Kilby (2013a), Kersting and Kilby (2016), and Kilby and Michaelowa (2019) is divided government in the United States. To test that argument, the author reruns the main results in each of these studies, splitting the samples accordingly in the main specifications of each study. I add a CPIA variable to each specification. Consistent with the previous replications of these studies without the split samples, the authors' original results generally hold, and the CPIA is generally significant in the relevant direction.

17.2. Replications of Tables 3-7

Table 3: The Political Economy of World Bank Conditionality

	(1)	(2)	(3)
World Bank commitments	1.014*** (9.71)	0.997*** (7.94)	0.930*** (5.87)
US friend (t-1)	0.0830 (1.12)	0.0743 (0.82)	-0.109 (-0.39)
Inflation	-0.882** (-2.56)	-1.022** (-2.60)	2.837 (0.90)
× US friend(t-1)	0.842** (2.42)	0.978** (2.48)	-2.492 (-0.81)
% Δ exchange rate(t-1)	0.148*** (5.10)	0.146*** (5.31)	-0.315 (-0.86)
× US friend(t-1)	-0.107*** (-3.66)	-0.0995*** (-3.57)	0.332 (0.92)
CPIA	0.178** (2.15)	0.266** (2.63)	0.00867 (0.04)
Year	0.0214*** (2.86)	0.0126 (1.18)	0.0355* (1.98)
N	774	555	219

Notes: t-statistics in parentheses based on country-clustered standard errors.

All specifications include country fixed effects. * p<0.1, ** p<0.05, *** p<0.01

Estimation method is OLS. Dependent variable is the log of disbursements in millions of USD.

(1) Full sample (Table 3, Column 3 in Kilby (2009))

(2) Divided government in U.S.

(3) Undivided government in U.S.

Table 4: Informal Influence on World Bank Disbursement Selection

	(1)	(2)	(3)
ln Original Commitments	0.540*** (4.96)	0.455*** (3.85)	0.698*** (4.65)
Age	0.688*** (4.29)	0.587*** (3.23)	0.914*** (2.64)
Age2	-0.0737*** (-3.98)	-0.0612*** (-3.17)	-0.102** (-2.53)
SAL count	0.122 (1.34)	0.151 (1.33)	0.0926 (0.79)
Project count	-0.0109 (-1.36)	0.00462 (0.42)	-0.0390** (-2.77)
TA count	0.328*** (3.01)	0.463*** (3.56)	0.264* (1.76)
Blend	0.0663 (0.32)	-0.0200 (-0.07)	-0.0264 (-0.06)
ln Population	-0.361*** (-3.73)	-0.349*** (-3.80)	-0.425*** (-3.20)
ln GDP per capita	-0.367*** (-2.68)	-0.379** (-2.39)	-0.357* (-1.65)
Freedom House	0.0611 (0.49)	0.147 (1.03)	-0.145 (-0.57)
Polity	-0.0569* (-1.76)	-0.0642* (-1.75)	-0.0489 (-0.77)
War	0.228 (0.83)	0.332 (1.04)	-0.218 (-0.36)
diffUS	1.537** (2.27)	1.982*** (2.82)	-0.435 (-0.35)
CPIA	0.502*** (3.82)	0.473*** (3.11)	0.795*** (2.98)
Observations	2732	2008	631

Notes: z-statistics in parentheses based on country-clustered standard errors.

All specifications include unreported year and region dummies. * p<0.1, ** p<0.05, *** p<0.01

Estimation method is Probit.

Dependent variable equals one if country received positive disbursements in the given year.

- (1) Full sample (Table 2, Column 2 in Kilby (2013a))
- (2) Divided government in U.S.
- (3) Undivided government in U.S.

Table 5: Informal Influence on World Bank Disbursement Conditional Allocation

	(1)	(2)	(3)
ln Original Commitments	0.954*** (15.68)	0.904*** (13.00)	1.045*** (6.36)
Age	-0.000811 (-0.01)	0.0632 (0.59)	-0.281 (-1.17)
Age2	-0.00553 (-0.57)	-0.0124 (-1.07)	0.0278 (1.02)
SAL count	0.0161 (1.37)	0.0174 (1.23)	-0.00263 (-0.09)
Project count	-0.00392 (-1.04)	-0.00348 (-0.85)	-0.00871 (-1.00)
TA count	-0.00544 (-0.45)	0.00974 (0.59)	-0.0188 (-1.12)
Blend	0.0424 (0.65)	0.0271 (0.33)	0.113 (0.50)
ln Population	0.329 (0.92)	-0.0559 (-0.12)	0.935 (1.10)
ln GDP per capita	-0.150 (-1.12)	-0.202 (-1.30)	-0.220 (-0.56)
Freedom House	0.0758** (2.08)	0.0491 (1.38)	0.198** (2.09)
Polity	-0.0162* (-1.88)	-0.0142* (-1.69)	-0.0380 (-1.65)
War	-0.0624 (-0.68)	-0.123 (-1.21)	0.237 (1.20)
diffUS	0.382** (2.31)	0.429** (2.37)	0.0918 (0.22)
CPIA	0.188*** (3.67)	0.188*** (3.64)	0.269 (1.56)
Observations	2563	1914	649

Notes: t-statistics in parentheses based on country-clustered standard errors.

All specifications include country fixed effects and year dummies. * p<0.1, ** p<0.05, *** p<0.01

Estimation method is OLS. Dependent variable is log of disbursements in millions of USD.

Sample limited to cases with positive disbursements.

- (1) Full sample (Table 3, Column 2 in Kilby (2013a))
- (2) Divided government in U.S.
- (3) Undivided government in U.S.

Table 6: The Political Economy of IEG ratings

	(1)	(2)	(3)
ICR2 (Unsatisfactory)	0.459 (0.90)	0.0505 (0.06)	0.978*** (3.34)
ICR3 (Moderately unsatisfactory)	1.162** (2.22)	1.070 (1.28)	1.306*** (4.19)
ICR4 (Moderately satisfactory)	2.037*** (4.00)	1.736** (2.09)	2.382*** (8.55)
ICR5 (Satisfactory)	2.671*** (5.35)	2.314*** (2.86)	3.093*** (10.99)
ICR6 (Highly Satisfactory)	3.563*** (7.05)	3.174*** (3.87)	4.049*** (12.71)
UNSC@PPAR	0.173** (2.61)	0.248*** (2.82)	0.0310 (0.27)
UNSC@ICR	-0.0658 (-0.86)	-0.00415 (-0.04)	-0.0787 (-0.80)
UNSC@approval	-0.0102 (-0.18)	-0.0291 (-0.38)	0.0520 (0.51)
CPIA	0.101** (2.41)	0.0728* (1.72)	0.125 (1.55)
Observations	1012	599	413

Notes: t-statistics in parentheses based on country-clustered standard errors.

* p<0.1, ** p<0.05, *** p<0.01

Estimation method is OLS.

Dependent variable is IEG project rating on a 1 (Very Unsatisfactory) to 6 (Very Satisfactory) scale.

(1) Full sample (Table 1, Column 3 in Kilby and Michaelowa (2016))

(2) Divided government in U.S.

(3) Undivided government in U.S.

Table 7: Speed of World Bank Loan Disbursement and U.S. Politics

	(1)	(2)	(3)
UN Alignment	-22.91*** (-2.78)	-18.91** (-2.37)	
CEE	17.34** (2.21)	14.80** (1.98)	
× UN Alignment	-46.35*** (-3.08)	-41.52*** (-2.88)	
Divided		-8.434*** (-6.65)	-1.002 (-0.19)
× UN Alignment			-23.78** (-2.44)
× CEE			30.22** (2.56)
× CEE × UN Alignment			-67.21*** (-3.17)
Undivided			0 (.)
× UN Alignment			-3.501 (-0.39)
× CEE			-1.737 (-0.17)
× CEE × UN Alignment			-13.96 (-0.57)
CPIA	-4.207** (-2.18)	-4.140** (-2.14)	-4.134** (-2.09)
Approval Period	-0.238*** (-6.10)	-0.252*** (-6.60)	-0.260*** (-6.59)
IDA	-1.130 (-0.78)	-1.033 (-0.69)	-1.079 (-0.75)
Project Size	-1.131* (-1.95)	-1.238** (-2.17)	-1.328** (-2.35)
Inflation	-18.74*** (-3.41)	-19.58*** (-3.57)	-21.26*** (-3.70)
GDP	21.70*** (4.14)	21.76*** (4.25)	22.77*** (4.34)
Population	58.66*** (4.08)	59.82*** (4.27)	62.50*** (4.42)
Countries	124	124	124
Observations	4972	4972	4972

Notes: t-statistics in parentheses based on country-clustered standard errors. Estimation method is OLS. Dependent variable is # months to 25% disbursed for investment projects. All specifications include unreported country fixed effects as well as lending instrument type and sector dummies. UN Alignment is voting coincidence with the U.S. on UNGA votes designated as important by the U.S. State Department over the previous 12 months. CEE indicates a competitive executive election within the next 12 months. Inflation is % Δ GDP deflator/(100 + % Δ GDP deflator). GDP is the log of PPP GDP in 2005 dollars. Population is the log of population. Divided is share of months when U.S. government was divided; Undivided = 1 - Divided. * p<0.1, ** p<0.05, *** p<0.01

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