

# Bureaucratic Autonomy and Donor Strategic Interest in Multilateral Aid: Rules vs. Influence\*

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## Abstract

This paper uses insights from history, the principal-agent framework, and new data to re-examine a major pattern in the international organizations and foreign aid literatures. Although numerous studies suggest that powerful donor countries' strategic interests to trade aid for influence significantly corrupt international organizations, I posit that such arguments and empirical patterns are less robust. Instead, understudied institutional design features, bureaucratic culture, external shocks, and asymmetric information problems underpin why bureaucracies are mostly immune to donors' strategic interests. In particular, powerful donor countries (principals) have difficulty monitoring and controlling bureaucracies (agents) on tasks entailing longer time horizons. I analyze the argument's empirical relevance in Multilateral Development Bank (MDB) lending, a longer-term task that is of high strategic importance to principals. Consistent with the argument, I show that staff-led ratings of countries' institutional environments at four MDBs overwhelm measures of donor strategic interest in explaining lending outcomes. The ratings are also consistently and significantly related to other non-lending outcomes in replicating many prior studies. Overall, agents' formal rules, which are guided by their normative interests, enable multilateral aid to be less captured by powerful countries' strategic interests. The latter are real but are more marginal than the plethora of studies advancing them in elite journals suggests.

JEL codes: F35, F34, F53, O10, O20

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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 themselves 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 realism and principal-agent theory advances a more pessimistic account. It suggests that powerful donor countries’ strategic interests to trade multilateral aid for influence significantly corrupts the functioning of 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 these spans of control across numerous international organizations, which manifest in financial allocations, compliance, conditionality, evaluation, preparation, and voting.

The sheer 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 long suggests that powerful states cede autonomy to bureaucracies (e.g., Frey, 1984; Vaubel, 1986). Similarly, even though bureaucratic capture is the logical consequence of strategic interest biases, most studies in Figure 1 do not explicitly state that strategic interest biases undermine the bureaucracy. On the other hand, the studies in Figure 1 all empirically account for a wide range of controls, such as country size and wealth, but mostly do not account for within-organization bureaucratic variables. The absence of the latter is noteworthy, especially because the World Bank has publicly released at least *some* relevant bureaucratic data for strategic interest studies since 2006 (Morrison, 2013, 299).<sup>1</sup> Against this backdrop, a key question remains unresolved: Can aid-providing international organizations avoid the cor-

<sup>1</sup>I 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.

rupting influence of strategic interest biases and execute their mandates of helping the most deserving countries?<sup>2</sup>

This paper argues that multilateral aid is less prone to capture by powerful donors than the sheer number of empirical studies advancing strategic interest biases in elite journals suggest. Underpinning this argument are understudied institutional design features, bureaucratic culture, external shocks, and asymmetric information problems. They all enable international organizations (agents) to structure decision-making in line with their long-term interests of financial “security, legitimacy, and policy advancement” (Johnson, 2013, 183). That is particularly the case for tasks that take place over longer time horizons, which impede monitoring and meddling by powerful donor countries (principals).

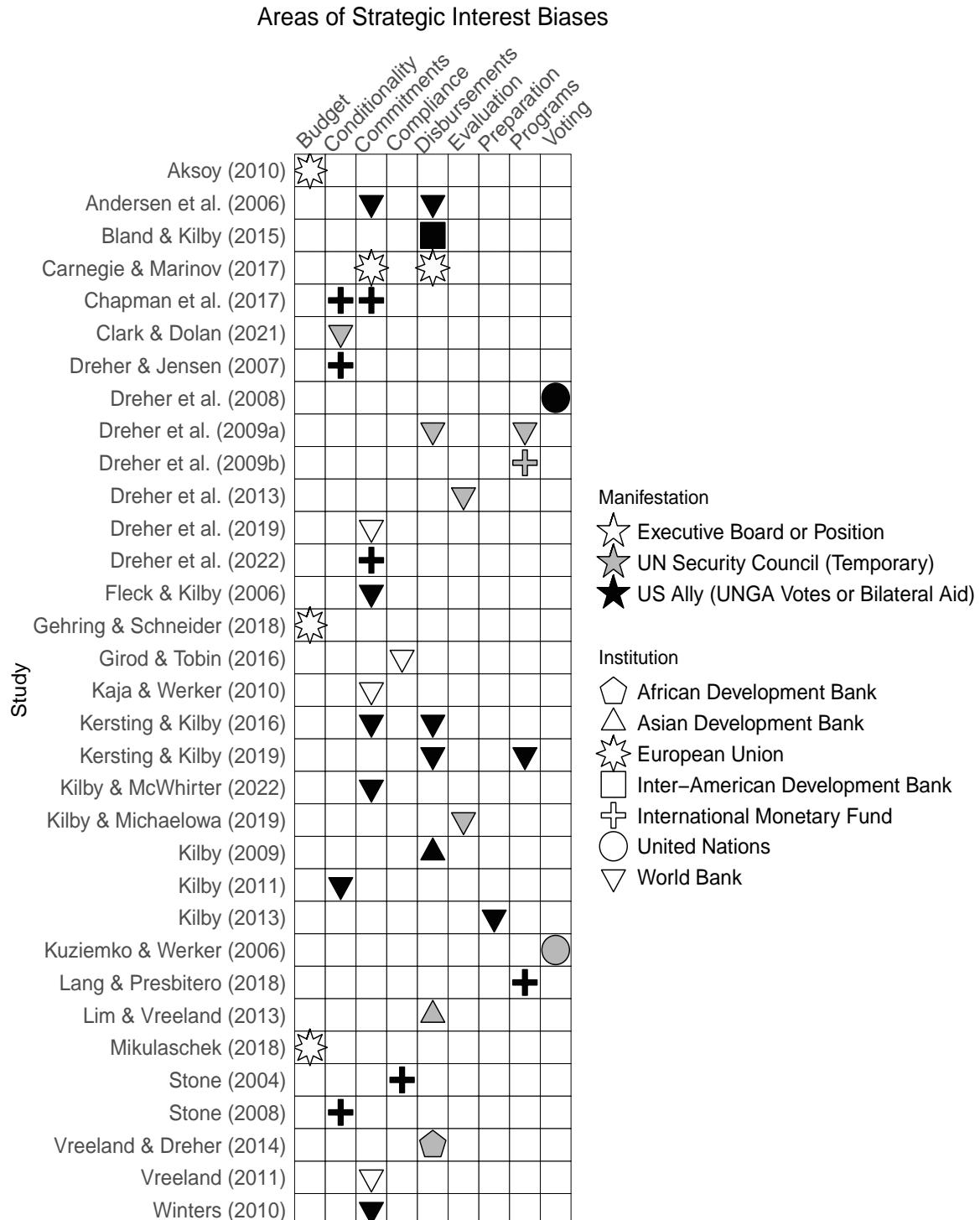
To demonstrate the theory’s empirical relevance, I leverage new data capturing how the staff at the World Bank, African Development Bank, Asian Development Bank, and Inter-American Development Bank rate the institutional environments of their recipient countries. These staff-led institutional ratings data help overcome omitted variable bias in previous studies on strategic interests in multilateral aid, because the ratings data mechanistically populate aid allocation rules. Numerous historical documents also show that agents repeatedly denied principal requests for data access, so it is likely that neither principals nor agents manipulated the data for strategic purposes. Further supporting that conclusion is that the ratings data 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 Council appointments, and alliances with the US measured via UN General Assembly voting ideal points.

In my panel data regression analysis of World Bank lending, 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 substantive or statistical significance as the ratings variable during the Cold War, after it, or in a pooled sample. The

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<sup>2</sup>See Kaja and Werker (2010) for related discussion.

Figure 1: Donor 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. \(2022\)](#). In such cases, the above figure only presents the first institution (in alphabetical order) to preserve space.

findings are also similar when separately analyzing concessional lending through the International Development Association (IDA) and market-based lending through the International Bank for Reconstruction and Development (IBRD). 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.<sup>3</sup>

Analysis of the regional MDBs is broadly consistent with the World Bank, though less robust across some institutions and specifications. Results from analysis of the African Development Bank lending suggest that its ratings data 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 Asian Development Bank, which only produces its ratings data for concessional lending, I find that they predict project allocations and commitments, though statistical support is slightly less robust for commitments. As with the African Development Bank, none of the strategic interest variables positively predict more projects or commitments at the Asian Development Bank. Because the Inter-American Development Bank only shared a limited amount of its ratings data after two transparency requests, I use the highly-correlated World Bank ratings variable 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 commitments. As with the other regressions, though, the effect size of these strategic interest variables remain small.

I support my main results with many confirming robustness tests, involving different specifications; variance decomposition; placebo regressions with credit ratings; and moderation analysis given Stone's (2011) influential finding that bureaucratic autonomy matters most of the time, except when principals' strategic interests are high. To test the latter's applicability to the present study, I interact the ratings data with the strategic interests

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<sup>3</sup>Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

measures to assess whether the individual regressions produce negative moderation effects. With the one exception of the Asian Development Bank's Board, there are no consistent moderation effects in the regional MDBs regressions. In the World Bank regressions, the US voting ideal points variable slightly moderates the staff ratings 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.

Given the sheer volume of studies positing strategic interest biases in elite journals (see Figure 1), I also replicate as many existing studies as possible that do not include a ratings data variable as an external validity exercise. When doing so, I find that inclusion of the ratings variable mostly leads to a different conclusion in the replications of studies focusing on overall levels of projects received, commitments, and disbursements. The results of other replications, focusing on individual parts of lending or project preparation, 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 replication analyses suggest that the staff ratings variable is influencing the outcome of interest in the hypothesized direction. In turn, consistent with my theory that stresses tasks' time horizons, these replications suggest that principals can exert more informal influence on shorter-term, specific tasks rather than longer-term ones such as the lending process as a whole.

The account of agent 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 Figure 1 suggests. 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). Building on these insights, Chwieroth (2013, 2015), Smets, Knack and Molenaers (2013), Nelson (2014), and Copelovitch and Rickard (2021) quantitatively show that agents allow their personal prefer-

ences to permeate project lending and preparation.

The present study differs from the above contributions, because it quantitatively demonstrates the power of rules and organizational cultures built around those rules to avoid biased behavior from agents. Channeling Weber (1978), Barnett and Finnemore (1999, 699) refer to this power as that of rational-legal authority, which also provides agents with power over their principals. The study is that closest to mine, Morrison (2013), uses staff ratings to demonstrate that power in World Bank concessional lending using an unbalanced panel for 1977-2002. Given that the present study's empirical findings refer to more than 30+ years of concessional lending *and* market-based World Bank lending, as well as 10-15 years of regional MDB lending, it suggests a more consistent pattern. Overall, these development banks, which have longer-term project cycles than the “lenders of last resort” like the IMF, are less political than most literature suggests (e.g., Gartzke and Naoi, 2011; Lake and McCubbins, 2006).

Finally, the present study helps reconcile the vast quantitative literature on strategic interest biases in international organizations (see Figure 1) with bureaucrats' disbelief in the literature's findings (see Vreeland, 2019; Clark and Dolan, 2021). To that end, the present paper shows that strategic interests are definitely real but are less salient and more subject to rules and time horizon constraints than the canon portrays.

## 1. Principal-Agent Dynamics in Multilateral Aid

In multilateral foreign aid, principals are the donors who finance and oversee the organizations, whereas agents are the aid agencies (e.g., Hawkins et al., 2006b). At the core of principal-agent theory are the concepts of delegation and agency. Principals delegate tasks to agents to “manag[e] policy externalities, facilitat[e] collective decision-making, resolv[e] disputes, enhanc[e] credibility, and creat[e] policy bias” (or “lock-in”) (Hawkins et al., 2006a, 13). To ensure agents perform the tasks that the principal desires, the principal writes contracts, monitors agents, and sanctions them when agents do not follow-through. Relevant

sanctions include re-contracting to other agents, changing the agent contract (i.e., rewriting the rules), and budget cuts.

There is more than one principal in multilateral foreign aid, as multiple countries finance and oversee the agents, most visibly through governance structures such as the Executive Boards (Kaja and Werker, 2010). At some organizations, these principals act as a *collective principal*, meaning that they place one set of demands on agents. In other organizations, principals act as *multiple principals*, placing conflicting demands on agents. As Copelovitch (2010) shows in the context of the IMF, multiple principals generally grant more autonomy to agents than a collective principal: the latter places a clearer set of agent demands, from which it is more difficult for agents to shirk.

For their part, agents also have their own interests. Especially in large bureaucracies, agents reinforce these interests through the development of rules and organizational cultures (Barnett and Finnemore, 2004; Weaver and Nelson, 2016). Other methods that agents can use to preserve their interests include preventing principal monitoring (i.e., buffering), devoting attention to third-party tasks such as trust funds (i.e., permeability),<sup>4</sup> forestalling undesirable tasks from being delegated, and reinterpreting rules once in place (Hawkins and Jacoby, 2006, 202).

Although the principal-agent framework recognizes that agents matter, the majority of scholarship is very hierarchical and privileges principals over agents (Yi-Chong and Weller, 2008, 35; Delreux and Adriaensen, 2017, 2). In turn, principal-agent scholarship is very state-centric and resembles the realist literature that it aimed to supplant (see Johnson, 2014; Tierney, 2015). Analytically, this tendency has made agent autonomy both *de facto* endogenous to principals' behavior (Stone, 2011; Lake, 2012, 110) as well as observationally equivalent: that is, simultaneously the product of principals failing to control and agents complying with principal demands (see Dür and Elsig, 2011, 329). In light of these trends, the present study aims to bring the causal power of the agent back in to the study of

<sup>4</sup>For more on trust funds, see, for example, Reinsberg, Michaelowa and Knack (2017).

principal-agent theory, international organizations, and foreign aid (see also, Johnson, 2014; Honig, 2018; Winters and Streitfeld, 2018).<sup>5</sup>

## 2. Theory

To explain agent autonomy—and why that autonomy is neither endogenous nor observationally equivalent to principal behavior—I focus on institutional design, organizational culture, and rules; agent incentives and time horizons; and external shocks. Below, I explain each set of factors in turn.

### 2.1. Institutional Design and the Origins of Agent Power

Agents have mattered significantly in multilateral aid since shortly after its inception at the Bretton Woods Conference in 1944. To be sure, states alone established the World Bank and International Monetary Fund (IMF). However, the founders' state-centric vision of the World Bank with an all-powerful Board of Directors was upended just three years later, in 1947—the same year the World Bank extended its first loan to France. In what became known as “McCloy’s coup”, John McCloy, the second World Bank President, 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 (Morrison, 2013, 295). As historians document, Robert McNamara’s 1968-1981 presidency further weakened the Board, notably because McNamara repeatedly rebuffed US lending demands and created a basis for such behavior in the future (Gwin, 1997; Sharma, 2017).

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,

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<sup>5</sup>I am paraphrasing Theda Skocpol’s famous call to “bring the state back in” to the study of comparative politics (Skocpol, 1985).

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. One notable reason why is that the regional MDBs have engaged in a significant amount of isomorphic mimicry of the World Bank decision-making structures and practices (see Babb, 2009; Strand and Park, 2015; Heldt and Schmidtke, 2019).

Perhaps surprisingly, states also did not exclusively design the majority of international organizations in existence today, which left bureaucratic agents space to design the organizations in line with their own interests (Johnson, 2014). These interests mainly entail financial “security, legitimacy, and policy advancement”,<sup>6</sup> and evidence suggests that bureaucracies pursue their interests through their organizational cultures and the development of rules (e.g., Barnett and Finnemore, 2004; Weaver and Nelson, 2016; Dietrich, 2021).

## 2.2. Organizational Culture, Rules, and Autonomy

The MDBs’ path-dependent, slow-to-change organizational cultures are particularly salient for determining their autonomy,<sup>7</sup> which they reinforce with the development of rules. Notably, the World Bank began its history with staff mainly comprised of former bankers from Wall Street. That is significant with regard to autonomy not just because so many former World Bank presidents came from Wall Street,<sup>8</sup> but also because that experience has shaped the institution’s lending practices. In the early years, lending was very conservative,

<sup>6</sup>Johnson (2013, 2014) uses this phrase repeatedly. See also Barnett and Coleman (2005).

<sup>7</sup>For more on the path-dependent organizational culture of the World Bank, see Weaver (2008).

<sup>8</sup>From the World Bank’s 13 presidents, only Barber Conable, Paul Wolfowitz, and Jim Yong Kim have not brought significant Wall Street experience.

focusing on profit and solvency in infrastructure loans to higher-income countries that aimed to please Wall Street (World Bank, 1981; Kapur, Lewis and Webb, 1997). With the exception of the Inter-American Development Bank, which engaged in a notable amount of social lending, the regional development banks engaged in similarly conservative lending practices as those of the World Bank (Park and Strand, 2015, 5). For its part, the World Bank did not even begin to lend for poverty reduction and social ends until Robert McNamara's presidency from 1968 to 1981 (Sharma, 2017). At first, the United States did not welcome that change and attempted on many occasions to steer lending in line with its strategic interests related to the Cold War, but McNamara repeatedly resisted those demands (Gwin, 1997).

By the same token, McNamara did yield to donor pressure to increase the transparency of the World Bank in 1980 (Independent Evaluation Group, 2010). Specifically, after lots of iterative discussion with donors, McNamara agreed to use an index developed by his staff to be the major determinant of how much concessional lending each country received (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 the creditworthiness of recipient countries over population and poverty (Isenman, 1976; World Bank, 1977b). Given that archival documents and interviews indicate that the index was in place prior to 1977, and the World Bank never released even part of the data until 2006 despite numerous request from donors,<sup>9</sup> McNamara actually never made much of a compromise to the donors. In any case, as I explain earlier, the regional development banks adopted their own equivalents of the CPIA based on that of the World Bank. Other than for reasons pertaining to norms and culture, why did all of these MDBs adopt such an index/rule?

<sup>9</sup>See, for example, World Bank (1977a), World Bank (1989), World Bank (1992), World Bank (1998), World Bank (2003), 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.

### 2.3. Survival Incentives, Time Horizons, and Asymmetric Information

International organizations' incentives critically depend on their ability to financially survive (e.g., Frey and Schneider, 1986; Johnson, 2014). To that end, most MDBs have both concessional and market-based arms. Of the two arms, Winters (2010, 424) suggests that the concessional arm has more room for donor influence due to replenishments every few years. However, the aforementioned staff-led CPIA/CPA/CIPE have mechanistically determined the actual allocation of concessional aid for many years (see Section 3), and Winters (2010) did not control for the CPIA in his regressions. 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, particularly because a top source of income is bond sales on capital markets,<sup>10</sup> and money earned from market-based loans help finance the concessional grants. From this perspective, politically-motivated aid is not only inefficient but costly, potentially inducing survival-related risks.<sup>11</sup> In this context, MDBs' decisions to have concessional lending mechanistically determined by a staff rule/index on institutional quality also makes financial sense and is consistent with their bureaucratic culture.

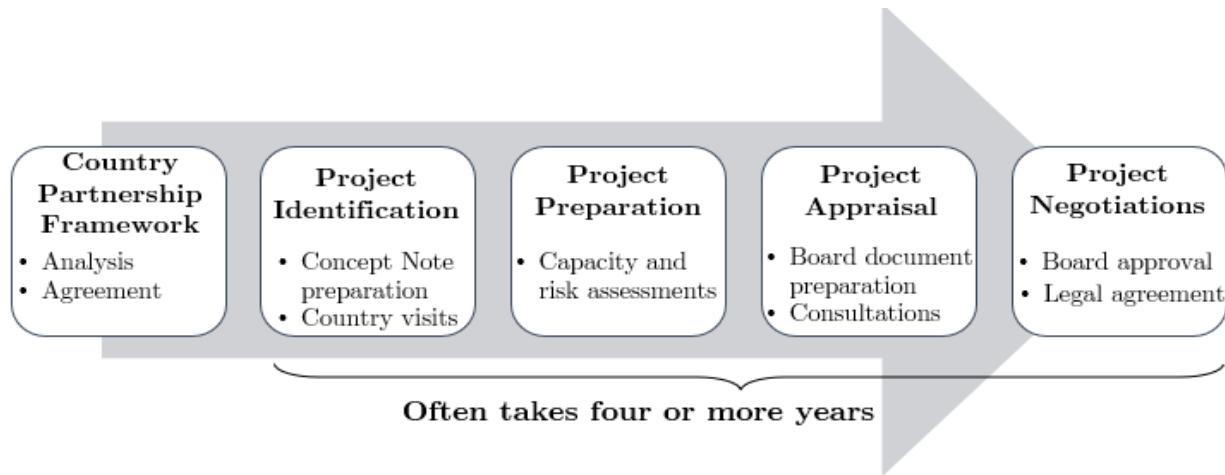
Aside from the relevant repayment and legitimacy issues, time horizons shape financial survival as well. With the exception of the “lender of last resort”, the IMF, most MDBs finance projects or programs for public goods such as infrastructure, social services, and governance. Successfully negotiating, preparing, and supervising projects, including requisite analytical work, also requires years of expensive staff time, visits to the country, and/or the establishment of country offices (see Figure 2). Accordingly, MDBs have an incentive to avoid undertaking the “wrong” projects solely to satisfy the strategic interests of their principals.

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<sup>10</sup>The World Bank is particularly famous for maintaining the AAA status of its bonds on capital markets.

<sup>11</sup>On 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).

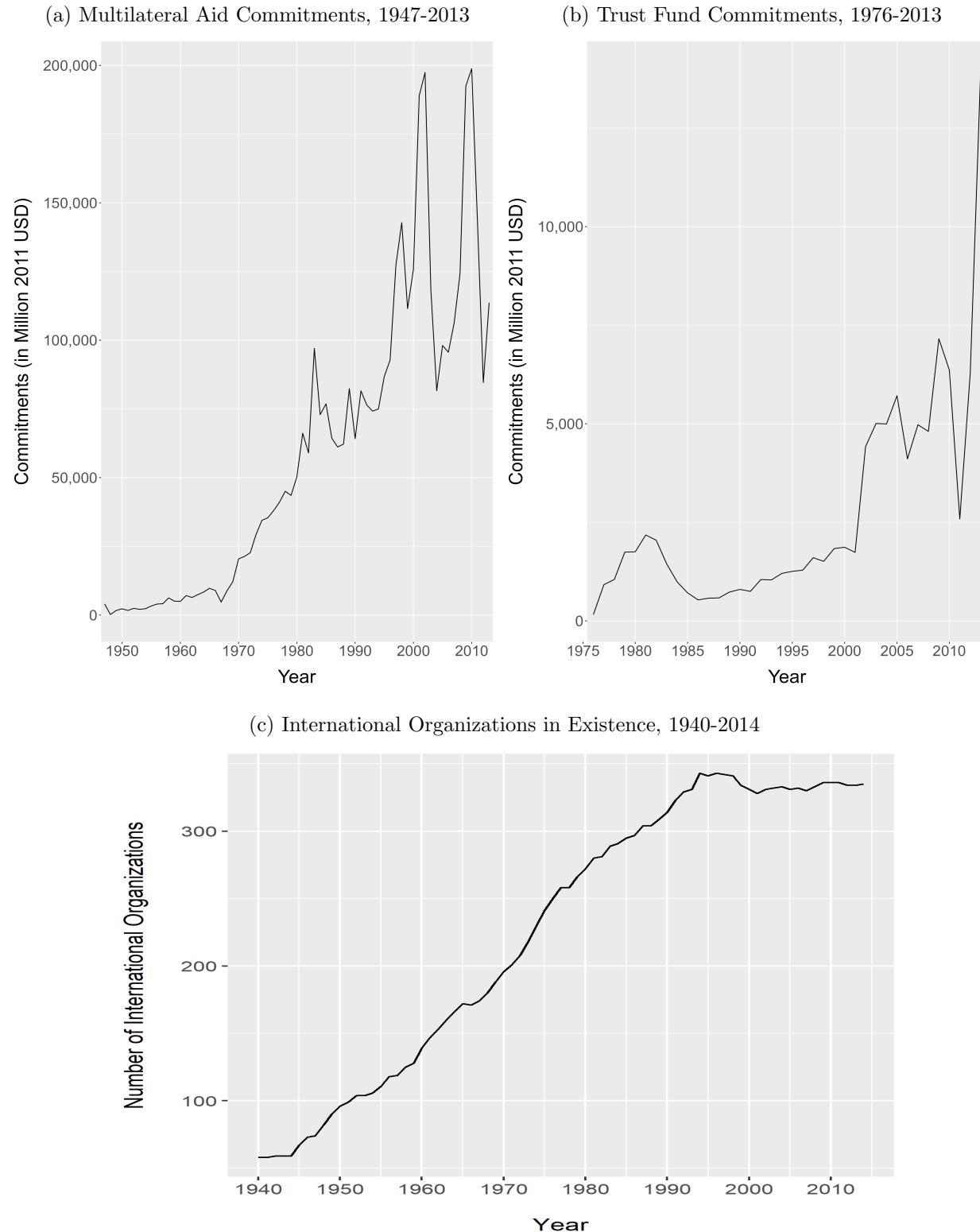
Projects' long time horizons also pose asymmetric information problems for principals (see Figure 2).<sup>12</sup> Of course, the United States and other powerful countries do monitor international organizations. However, the increasing number of international organizations and financing streams dedicated 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 due to the IMF being the “lender of last resort”. Against this backdrop, I posit that powerful country principals will be more effective at using their informal influence to overcome agent rules and cultures on tasks that can be manipulated over the short term. Informal influence is thus not only just a matter of strategic interest but also time horizons.

## 2.4. External Shocks and Resulting Mission Creep

For many years, countries used their positions of power in the international system to shape international organizations and re-direct multilateral aid flows for their own purposes

<sup>12</sup>For more on asymmetric information 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)

(see Figure 1).<sup>13</sup> In fact, 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).

However, outside of scholars working on the separate topics of the aid-growth and aid-democratization nexuses,<sup>14</sup> most recent literature does not sufficiently account for how the end of the Cold War and other external shocks changed principals' calculus to use multilateral aid organizations for strategic interests. On that score, the anti-globalization protests and the anti-corruption movement of the 1990s constituted particularly notable focusing events. According to Stiglitz (2002a), Levy (2014), and Naím (1995), the "corruption eruption" of the 1990s and the litany of anti-globalization protests provided just the impetus to make principals ask whether multilateral aid was indeed a beneficial endeavor. If principals did not value the benefits of delegating to its MDB agents, then they could have easily defunded or dissolved the institutions, but that is not what happened. Since then, principals have not disintegrated any major multilateral aid organization. In theoretical terms, the re-contracting threat summarized by Hawkins et al. (2006a) never materialized (Alter, 2008). Instead, donors have started many new international organizations as well as increased funding the existing ones, including through the use of trust funds that accord donors with increased control (see Figure 3).

Underpinning the above trends that have granted more autonomy to multilateral aid organizations is the phenomenon of "guilt by association". As Johnson (2011) empirically documents, the most powerful shareholders suffer legitimacy costs themselves when international organizations that they steward engage in behavior that the public does not sanction. That is particularly the case with respect to corruption (Clausen, Kraay and Nyiri, 2011). Compounding "guilt by association" is the trend that citizens have recently become more skeptical of international organizations (Bearce and Jolliff Scott, 2019). Principals' incen-

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<sup>13</sup>Studies not cited elsewhere besides Figure 1 include Chapman et al. (2017), Dreher and Jensen (2007), Dreher, Sturm and Vreeland (2009b), Kuziemko and Werker (2006), and Kilby and McWhirter (2022).

<sup>14</sup>See, for example, Bearce and Tirone (2010) and Bermeo (2016).

tives to curtail the misuse of multilateral aid organizations for strategic purposes have thus increased over time.

In the process, the missions of the MDBs have crept significantly, resulting in much higher principal monitoring costs. Climate change, infectious disease control, human rights, fragile states, and corruption constitute just a few global priorities that have become salient and were not even within the purviews of MDBs in the 1970s. As numerous scholars explain, mission creep is an agent survival mechanism to remain relevant, legitimate, and financially solvent (Einhorn, 2001; Weaver, 2008; Sharma, 2017). As I stress throughout this paper, agent preferences, including those for mission creep, are more likely to manifest on longer-term bureaucratic tasks, such as lending.

**Hypothesis 1:** Agents have significant autonomy in MDB lending.

**Hypothesis 2:** MDB lending is subject to less donor strategic interest biases than the collective literature summarized in Figure 1 suggests.

**Hypothesis 3:** Donor strategic interest biases are more likely to manifest in tasks that take place over shorter time horizons and are less subject to rules.

### 3. Research Design

#### 3.1. 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. The latter is the world's largest provider of multilateral development funds 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.<sup>15</sup>

<sup>15</sup>Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

I supplement the World Bank data with those from the African Development Bank, Asian Development Bank, and Inter-American Development Bank, all of which were founded in the late 1950s and mid-1960s. For the same 1947-2013 period, the commitments from the African Development Bank accounted for about 3.5% of totals, the Asian Development Bank's share represented roughly 7%, and that of the Inter-American Development Bank's accounted for about 8% of total commitments.<sup>16</sup> Like the World Bank, the African Development Bank, Asian Development Bank, and Inter-American Development Bank 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.

Although the complexities of the project/program approval process for each institution have changed over time, the basics of the approval process for each aid organization have remained essentially the same (see Figure 2). Project/program approval requires an active Country Partnership Framework or Country Assistance Strategy document,<sup>17</sup> demonstrating related analytical work and congruence with a country's national development plan. The Country Partnership Framework is particularly significant for forestalling principal time inconsistency pressures: notably, it 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” (Buntaine, 2016, 41). Furthermore, each project or program follows an individual “project cycle” with the following steps: identification, preparation, appraisal, negotiations/board approval, implementation, and evaluation (see Figure 2). These steps take years to undertake and involve in-country consultations and missions, which makes it very difficult for aid organizations to approve projects quickly in response to donor pressure. Aside from very few emergency loans for natural disasters or acute crises, projects generally take multiple years to develop and approve.

<sup>16</sup>Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

<sup>17</sup>Country 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).

Table 1: 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 \(2010\)](#).

### 3.2. Country Policy (and Institutional) Assessment/Evaluation Data

To capture MDB autonomy, I use the Country Policy and Institutional Assessments (CPIA) data from the World Bank and African Development Bank, as well as the Country Policy Assessment (CPA) data from the Asian Development Bank and Country Institutional Policy and Evaluation (CIPE) data from the Inter-American Development Bank. Although the assessments are from different aid organizations, their structures are essentially identical (see Table 1). In fact, each organization has harmonized its index to match that of the World Bank ([Inter-American Development Bank, 2020a](#)). As Table 1 demonstrates, the only noteworthy differences between the four assessments are that the African Development Bank CPIA contains an extra cluster relating to infrastructure and regional development; and the Inter-American Development Bank’s “Policies and Institutions for Environmental Sustainability” indicator is under the Structural Policies cluster, not that of the Policies for

Table 2: How Do the Four Assessments Correlate?

Multilateral Aid Organization	World Bank
African Development Bank	0.78
Asian Development Bank	0.92
Inter-American Development Bank	0.49

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. Since the World Bank also has the greatest scope of projects, these correlations are performed on the basis of the World Bank dataset.

### Social Inclusion/Equity.

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 2005-present on its website. I obtained the 1977-2004 IDA CPIA data through a transparency request. I similarly acquired the (previously) confidential CPIA data for IBRD countries partly through a transparency 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 African Development Bank and Asian Development Bank 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 Inter-American

Development Bank started its CIPE in 2002 ([Inter-American Development Bank, 2020a](#)). Initially, the African Development Bank carried out its CPIA exercise on an annual basis, but in 2016 the organization decided to make the assessment biannual. Accordingly, the African Development Bank CPIA data included in this study extend from 2004-2016 and 2018. By contrast, the Asian Development Bank and Inter-American Development Bank only carry out the CPA and CIPE exercises for concessional lending countries. Both the African Development Bank and Asian Development Bank make CPIA/CPA data available. After two transparency requests, the Inter-American Development Bank only shared 10 of its CIPE observations. Given that they correlate at 0.49 with the World Bank CPIA data (see Table 2), I use the latter as the basis for proxy regressions.

Each organization's process 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, too. Numerous historical documents demonstrate that World Bank staff exercised their rational-legal authority by repeatedly refusing principal requests for the data and only released its IDA CPIA data starting in 2005. By contrast, even despite requests from the World Bank's independent audit group (IEG) to release the data,<sup>18</sup> the IBRD CPIA data remain confidential.<sup>19</sup>

<sup>18</sup>See, for example, [Independent Evaluation Group \(2010\)](#).

<sup>19</sup>World Bank economists use the IBRD CPIA data in numerous journal articles, and sometimes they are

Staff also have no incentive to manipulate the rankings to improve Board approval chances given the high rates of projects that pass Board approval despite principal down votes. As Strand and Zappile (see 2015, 227) empirically show, that applies to all MDBs analyzed in the present study. In short, because data manipulation is unlikely, the CPIA/CPA/CIPE provide an objective measure of how agents can determine multilateral lending allocations in ways that may not conform with powerful countries' strategic interests.

### 3.3. 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 Dreher, Sturm and Vreeland (2009a) argue allow countries to gain power on the world stage and, in turn, obtain more foreign aid projects. To take countries' foreign policy preferences into account, I include a country's Bayesian ideal point distance measure from the US in terms of 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.<sup>20</sup> Because the ideal point distance captures the *dynamic* nature of countries' foreign policy preferences, it improves upon the previous measure used in the literature: the percent of times that each country and the US agreed on UNGA votes. Notably, Bailey, Strezhnev and Voeten (2017) also show that the US ideal point correlates with votes deemed "important" by the US State Department at 0.92, so the "important" versus all votes distinction used in previous literature is no longer necessary. 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 (see Vreeland, 2019, 212).

Another critical strategic interest measure, capturing countries' *formal* influence, per-

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left in publicly-available replication files, which is how I obtained them.

<sup>20</sup>By 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.

tains 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 Asian Development Bank 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.<sup>21</sup> To account for these patterns, I operationalized Board membership for each of the three organizations, and a Board variable lagged by one year.<sup>22</sup> 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 Asian Development Bank models.

### 3.4. 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 Development 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

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<sup>21</sup>Aksoy (2010), Gehring and Schneider (2018), and Mikulaschek (2018) also show similar biases for European Union budget allocations.

<sup>22</sup>Projects take time to prepare, so countries on the Board may have to wait for the projects to be approved.

variable captures the traditional measure and the internationalized ones.

### 3.5. 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 potentially relevant concern here.

Table 3: Pairwise Correlations between the CPIA/CPA and Other Independent Variables

	World Bank CPIA	African DB CPIA	Asian DB 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
Board (lag)	0.13	0.02	0.06
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 Inter-American Development Bank CIPE is excluded because no regression are performed with this variable due to the limited number of observations released via the transparency requests.

As Table 3 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 3 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,<sup>23</sup> which is logical given the aforementioned origins of the CPIA. Accordingly, I exclude the credit ratings from all regular specifications and use the credit ratings to run placebo tests, for which I substitute the credit rating for the CPIA/CPA in Appendix G.

### 3.6. 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 US\$ 2010 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, which show very similar patterns to commitments.

The lending data for the World Bank encompass IBRD and IDA projects financed between the years 1977-2015.<sup>24</sup> The African Development Bank lending data cover 2004-2016 and 2018, those on Asian Development Bank are only available from 2006-2016, and those from the Inter-American Development Bank cover 2002-2015.<sup>25</sup>

### 3.7. Estimation Methods

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

$$\text{Commitments}_{it} = \alpha + \beta_1 \text{CPIA/CPA}_{it} + \dots + \beta_k Z_{k,it} + FE_{country} + FE_{year} + \epsilon_{it} \quad (1)$$

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<sup>23</sup>Given 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](http://www.tradingeconomics.com)

<sup>24</sup>Note: 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.

<sup>25</sup>I chose 2002 as the starting year since it corresponds to the first year of existence of the CIPE data.

where  $\alpha$  is an intercept,  $Z$  is a vector of control variables,  $FE$  are fixed effects,  $\epsilon$  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,<sup>26</sup> the models involving project counts use Correia, Guimarães and Zylkin's (2020) Poisson pseudo-maximum likelihood (PPML) estimator. Although PPML models are technically subject to overdispersion, the eminent econometrician Jeffrey Wooldridge clarifies that not using Poisson due to overdispersion is akin to foregoing linear regression due to heteroskedasticity—"in other words, nonsense".<sup>27</sup> 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 6 undertakes numerous robustness measures and additional analyses.

## 4. Results for the World Bank

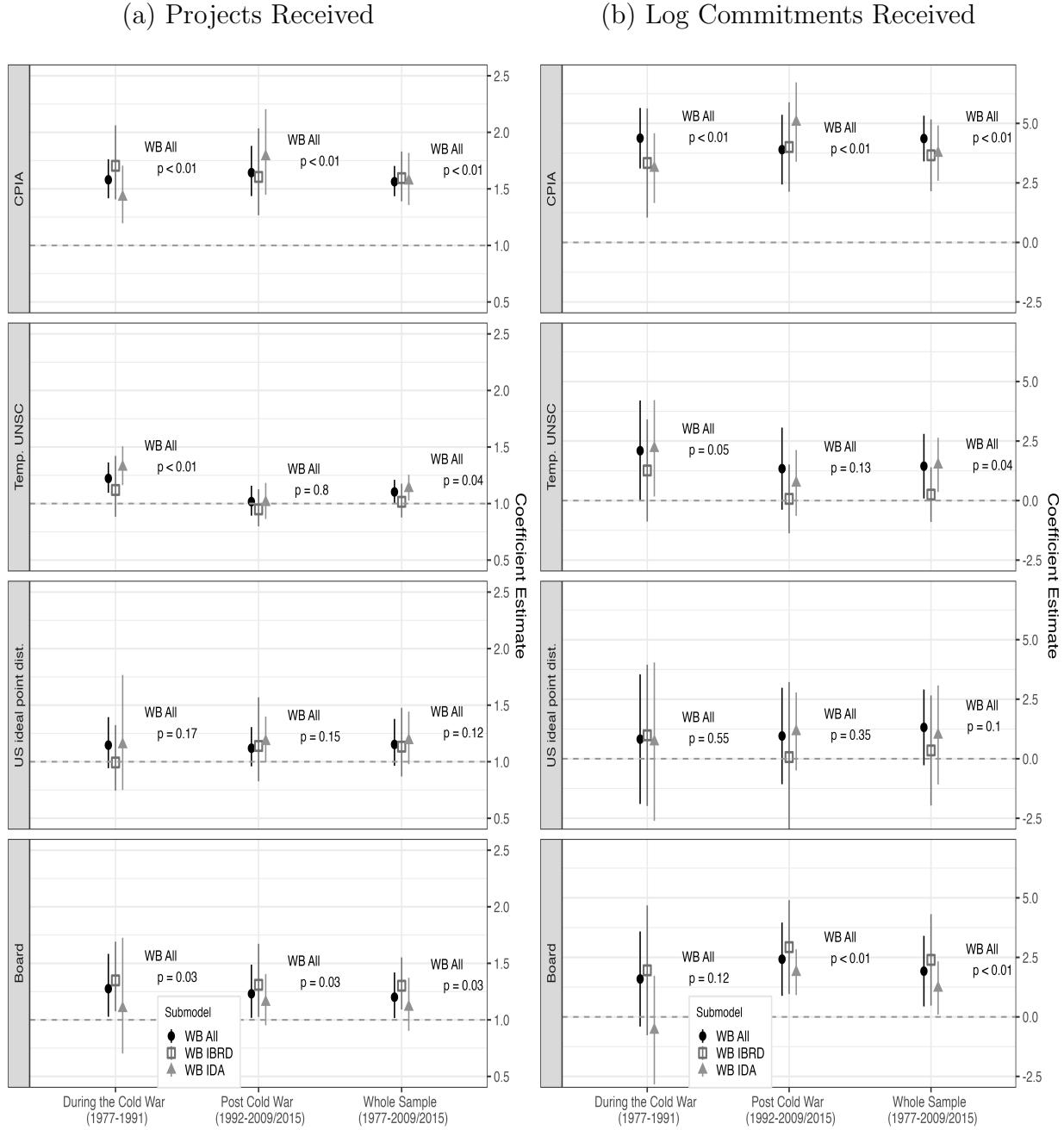
Figure 4 presents the main results for the World Bank, which include separate estimates for market-based (IBRD) and concessional (IDA) lending. The only variable that is both statistically significant and positive throughout all specifications is the CPIA variable. The latter is also substantively very 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,<sup>28</sup> it becomes clear that the Cold War made the 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 this paper's theory stressing rules, the tethering of the CPIA to the IDA's Resource Allocation Index over time (Independent Evaluation Group, 2010), and the lack of a similar allocation rule for IBRD, likely explains this pattern.

<sup>26</sup>See Allison and Waterman (2002), Guimarães (2008), and Wooldridge (2010, Chapter 18).

<sup>27</sup><https://x.com/jmwooldridge/status/1382682529677901825>

<sup>28</sup>This viewpoint mirrors that of Table 4 in Dreher, Sturm and Vreeland (2009a).

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009. Full tables can be found in Appendix B.

In terms of the strategic interest variables, Figures 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 highly 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, which was again constrained by the IDA Resource Allocation Index rule in the post-Cold War period Knack (2013b). 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 IBRD/IDA projects received 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 extreme interest as well. As shown in Figure 4, the Board variable is mostly a statistically significant predictor of projects and commitments. The Board measure that is lagged by one year, however, does appear to be a clear predictor of both projects and commitments, though results are less when analyzing concessional or market-based financing separately (see Appendix B). The Board variable is the most substantively significant of the three strategic interest variable, suggesting increases in project counts that range from 10-40%.

## 5. Results for the African, Asian, and Inter-American Development Banks

Figures 5 present the results for the African, Asian, and Inter-American Development Banks alongside those of the World Bank. With respect to the African Development Bank's CPIA, the estimates show no consistent relationship regarding the number of projects received. However, the African Development Bank CPIA variable is the only one that is statistically significant in the full specification of the regression with commitments as the dependent variable. It is also substantively very significant, especially relative to the coefficients of all strategic interest variables. Because the specifications pertaining to concessional and market-based financing are not significant for African Development Bank CPIA by themselves under the full model (see Table C1), it suggests that neither financing arm is driving the overall results.

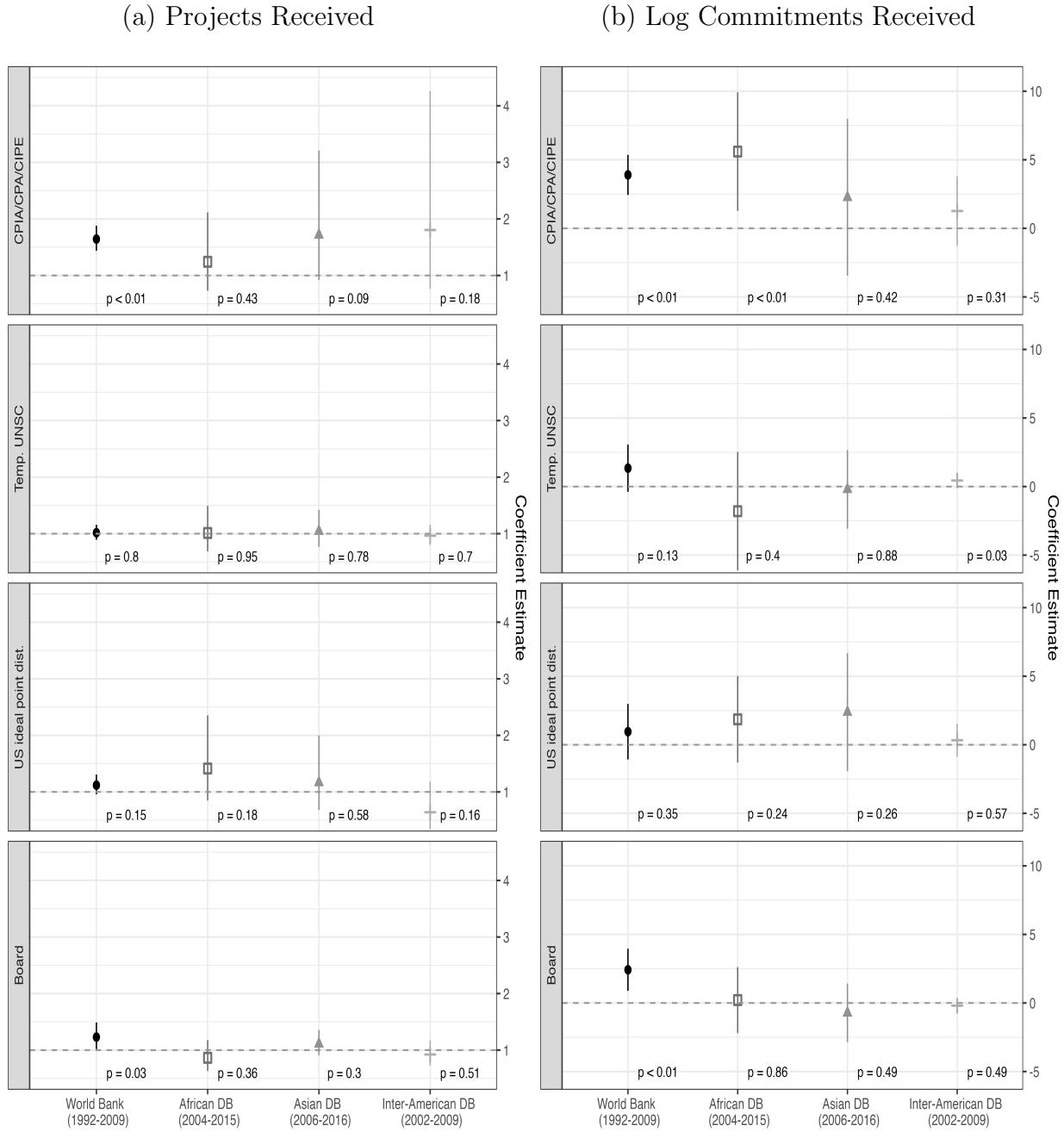
For all African Development Bank models, the strategic interest variables—temporary UN Security Council memberships, US ideal point and Board—are statistically insignificant in the full specifications of all models. Some of the models even show the coefficient switching to negative as well (see Table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

The results on the strategic interest variables for the Asian Development Bank are very similar to those of the African Development Bank. The CPA variable is a strong predictor of projects and commitments. Although it just barely misses statistical significance on the latter, 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).<sup>29</sup>

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<sup>29</sup>Since 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, 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 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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009. Full tables can be found in Appendices B and C.

The proxy-based analysis of lending patterns at the Inter-American Development Bank 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, even though the coefficient is small.

## 6. Robustness

### 6.1. Additional Specifications and Fixed Effects

Appendices [B](#) and [C](#) provide models without controls, focusing on the four main variables of interest: CPIA/CPA/CIPE, 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. 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](#)).

### 6.2. Models with Only One Strategic Interest Variable

Given that the aforementioned specifications control for all the strategic interest variables, I also analyze models including one strategic interest variable at a time. The latter is not my preferred specification because the strategic interest variables are mostly correlated, operate through distinct channels, and all partially explain the outcome, so excluding them yields omitted variable bias. Nevertheless, the exercise provides a useful comparison. In short, Appendix [E](#) reveals that the aforementioned results do not meaningfully vary.

### 6.3. Variance Decomposition

I also perform variance decomposition analysis to assess variable importance. 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. As both Figures F1 and F2 show, the only variable that rivals CPIA/CPIA for the four variance decomposition methods (LMG, Pratt, Genizi, CAR) and all four banks is the logged population variable. The latter relationship is noteworthy because population figures into CPIA/CPA allocation rules.<sup>30</sup> For comparison, all of the strategic interest variable explain much less variance.

## 6.4. Placebo Regressions with Credit Ratings

Given the high correlations between the staff ratings and credit ratings (see Table 3), Appendix G runs placebo regressions that substitute the CPIA/CPIA with the average credit ratings from Moody's, S&P, and Fitch. Overall, these placebo regression suggest that the credit rating mostly shows the predictions in the same direction as the CPIA/CPA. These results are consistent with MDBs' historically-driven "implicit norms" stressing borrower creditworthiness (World Bank, 1977b; Kapur, Lewis and Webb, 1997, 1152; Author Interviews). However, the credit rating is not as strong of a predictor both from the perspective of substantive and statistical significance, indicating that the credit rating is not a perfect substitute for the CPIA/CPA. In other words, the staff ratings data bring new variation to explain multilateral aid that the previous literature on strategic interests has not explored.

## 6.5. Do Strategic Interests Moderate Bureaucratic Autonomy?

The above results establish that bureaucratic autonomy matters most of the time in lending, but it is still essential to know whether and how much principals' strategic interests moderate the effects of bureaucratic autonomy. That is especially the case because prominent statistical analyses focusing on the IMF from Stone (2011) suggest that bureaucratic autonomy matters most of the time, except when principals' strategic interests are high. To assesses the extent to which such a hypothesis travels to the MDBs examined in this study,

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<sup>30</sup>See African Development Bank (2016), Asian Development Bank (2018), and Inter-American Development Bank (2020a), and World Bank (2010).

Table 4: Statistically Significant and Negative Moderation Effects from Strategic Interests

Panel A: World Bank

	Cold War		Post-Cold War		All	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt. dist.			-0.19		-0.16	
Temp. UNSC						
Board		-3.35	-0.28	-2.79	-0.21	-2.82

Panel B: African, Asian, and Inter-American Development Banks (Post-Cold War)

	African DB		Asian DB		Inter-American DB	
	Projects	Commit.	Projects	Commit.	Projects	Commit.
US ideal pt. dist.						
Temp. UNSC						
Board			-7.19			

Note: Only negative point estimates that are statistically significant at the 10% level or less are shown to indicate predictions in line with Stone (2011). If a point estimate is not shown, it means that it does not have a statistically significant and negative moderating effect on bureaucratic autonomy (CPIA/CPA/CIPE) in lending. All of the specifications in Panels A and B above refer to those with all covariates included, and commitments refer to log commitments deflated to 2010 USD. Full tables can be found in Appendix H.

I turn to moderation (interaction) analyses. As Table 4 shows, the US ideal point variable only slightly moderates bureaucratic autonomy in World Bank project allocation relative to the larger effect sizes of the CPIA on its own (see Figure 4). 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, which reflects formal—not informal—influence. The extent to which any of the main strategic interest variables moderate bureaucratic autonomy in lending is essentially non-existent in the African, Asian, and Inter-American Development Banks. Accordingly, principals' abilities to steer lending of multilateral aid in line with their strategic interests is more limited than previous literature suggests.

## 7. External Validity through Replication

Given the sheer volume of studies advancing strategic interest biases (see Figure 1), I turn to replication to demonstrate the external validity of my results. 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 Asian Development Bank.

As Table A1 demonstrates, the replication results are generally consonant with the existing studies that use the CPIA variable.<sup>31</sup> In 9 of the 11 World Bank replications, the CPIA variable is statistically significant in the hypothesized direction. 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), 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 Stone (2018) and Clark and Dolan (2021).

Consistent with my theory, what I draw from these replications is that it is possible for powerful states to exert informal influence on parts of the lending, preparation, or evaluation cycle with lower 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. When tasks are more difficult for principals to monitor, agents will mostly be able to structure decision-making in their interest—even if the task is of high strategic importance to the principals.

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<sup>31</sup>See 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 statistically significant in explaining patterns in lending, evaluation, income, and ideology.

## 8. Conclusion

Lake and McCubbins (2006, 342) end an influential volume, *Delegation and Agency in International Organizations*,<sup>32</sup> with the following on MDB autonomy: “it appears that agency autonomy is relatively low in the IMF and MDBs..., confirming charges that these international organizations are frequently pawns of developed states.” The present article aims to re-assess that claim, as well as Stone’s (2011) more conditional hypothesis, with new theory and data.

Theoretically, agents are able to make contributions to unappreciated institutional design features, which allow them to pursue their normative interests of financial “security, legitimacy, and policy advancement” (Johnson, 2013, 183) through the development of rules and organizational cultures (Barnett and Finnemore, 2004; Weaver and Nelson, 2016). Agents’ rules are particularly insulated from principals’ formal and informal influence when the task in question takes place over longer time horizons—even on matters of high strategic interest to principals. For shorter-term tasks, agent autonomy and the informal influence of principals are more equally matched.

Empirically, as the original regression results showcase, rules devised by bureaucracies are the most important determinants of which countries receive development projects and higher aid allocations. Especially given recent literature on the insufficiency of *p*-values alone to capture variable importance (e.g., McShane et al., 2019; Imbens, 2021), the substantive effects that this article showcases take on special meaning. Additionally, the external validity analyses in the previous section show that the bureaucratic autonomy has strong explanatory power in other areas besides lending. Although this article has not presented any definitive causal evidence, it arguably provides enough evidence for scholars to update their priors regarding the balance between institutional autonomy and strategic interests in multilateral foreign aid. Clearly, strategic interests matter, and principals can and still do intervene strategically on important matters. Nevertheless, they have less informal influence to do so

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<sup>32</sup>See Hawkins et al. (2006b)

and intervene less frequently on the most important matters involving larger time horizons and rules, such as lending, than most literature suggests.

The results of this article suggest that, going forward, scholars need to continue bringing the bureaucracy back in to the study foreign aid and international organizations.<sup>33</sup> 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 and the time horizons of bureaucratic tasks play a crucial role in determining such outcomes.

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<sup>33</sup>Here, 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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# Appendices

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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	Yes	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)
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	

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 (2019)	Primarily, countries that are temporary members of the UN Security Council receive more supplemental World Bank loans and disbursements. Secondarily, the authors show that the patterns are similar for all loans and disbursements.	Yes	Mostly	Holds: Temp. UNSC $\Rightarrow$ $\uparrow$ supplemental disbursements  Does not hold: Temp. UNSC $\Rightarrow$ $\uparrow$ all/regular disbursements
Kilby (2011)	Key Asian Development Bank shareholders—i.e., the US and Japan— influence disbursements.	No	Mostly	CPA data are limited for the study's time period. It is difficult to draw a firm conclusion.
Kilby (2013)	The World Bank gives shorter project preparation time for geopolitically important countries, as proxied by important UN votes	Yes	Yes	
Kersting and Kilby (2016)	Investment lending disburses faster when countries aligned with the US have an upcoming executive election.	Yes	Mostly	
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.
Clark and Dolan (2021)	Countries with similar foreign policy preferences as the US receive less conditions on structural adjustment loans	No	Yes	

## 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	4.771*** (0.405)	3.254*** (0.564)	4.025*** (0.524)	4.363*** (0.483)	3.659*** (0.749)	3.751*** (0.581)
Temp. UNSC	1.783*** (0.570)	0.944* (0.519)	1.133* (0.586)	1.445** (0.684)	0.251 (0.570)	1.502** (0.569)
Board	4.530*** (1.059)	4.394*** (1.294)	2.531*** (0.850)	1.921** (0.747)	2.395** (0.954)	1.214** (0.559)
US ideal point dist.		0.982 (1.228)	2.067** (0.869)	1.317 (0.802)	0.349 (1.147)	0.999 (1.041)
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	3831	1768	2536	2502	1024	1837
R <sup>2</sup>	0.117	0.125	0.139	0.164	0.164	0.149
Adjusted R <sup>2</sup>	0.109	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  $\neq$  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.2 Change Before/After the Cold War (Interactive View)

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

	Dependent Variable: Number of Projects Received					
	During Cold War	$\Delta$ After Cold War	During Cold War	$\Delta$ After Cold War	During Cold War	$\Delta$ 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) [ $\Delta$  Cold War]

	Dependent Variable: Log Commitments (US\$ 2010)					
	During Cold War	$\Delta$ After Cold War	During Cold War	$\Delta$ After Cold War	During Cold War	$\Delta$ 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** (1.560)
Observations	2502		1024		1489	
R <sup>2</sup>	0.166		0.177		0.212	
Adjusted R <sup>2</sup>	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 <sup>2</sup>	0.057	0.097	0.123	0.114	0.158	0.137
Adjusted R <sup>2</sup>	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 <sup>2</sup>	0.137	0.132	0.096	0.146	0.161	0.159
Adjusted R <sup>2</sup>	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 <sup>2</sup>				0.112	0.206	0.107
Adjusted R <sup>2</sup>				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 <sup>2</sup>				0.102	0.093	0.233
Adjusted R <sup>2</sup>				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 <sup>2</sup>	0.172	0.225	0.201	0.262
Adjusted R <sup>2</sup>	0.119	0.099	0.132	0.131

Linear regression model; standard errors clustered by country in parentheses

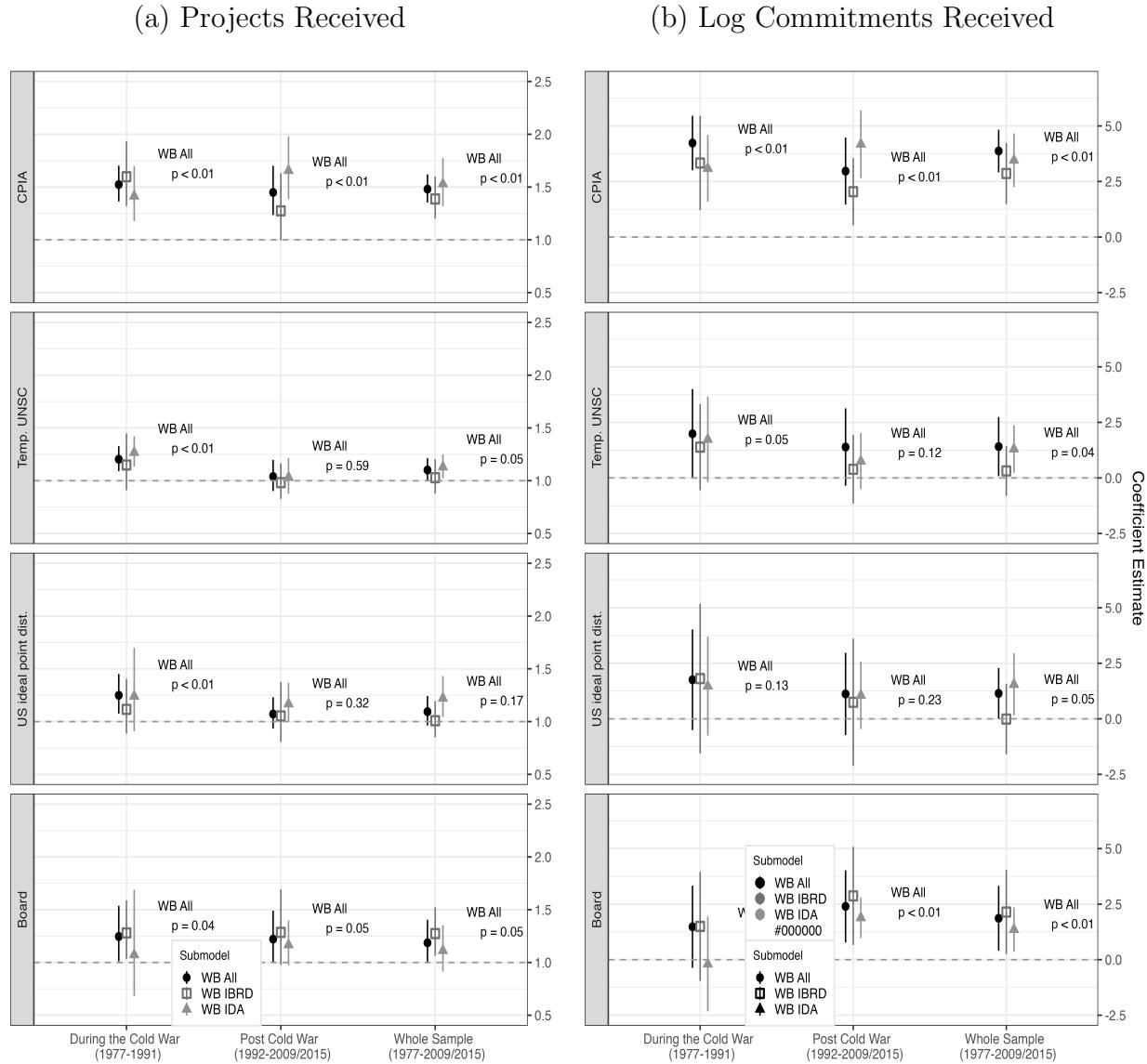
Note: All models contain country and year fixed effects.

\* p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01

## Appendix D Other Fixed Effect Specifications

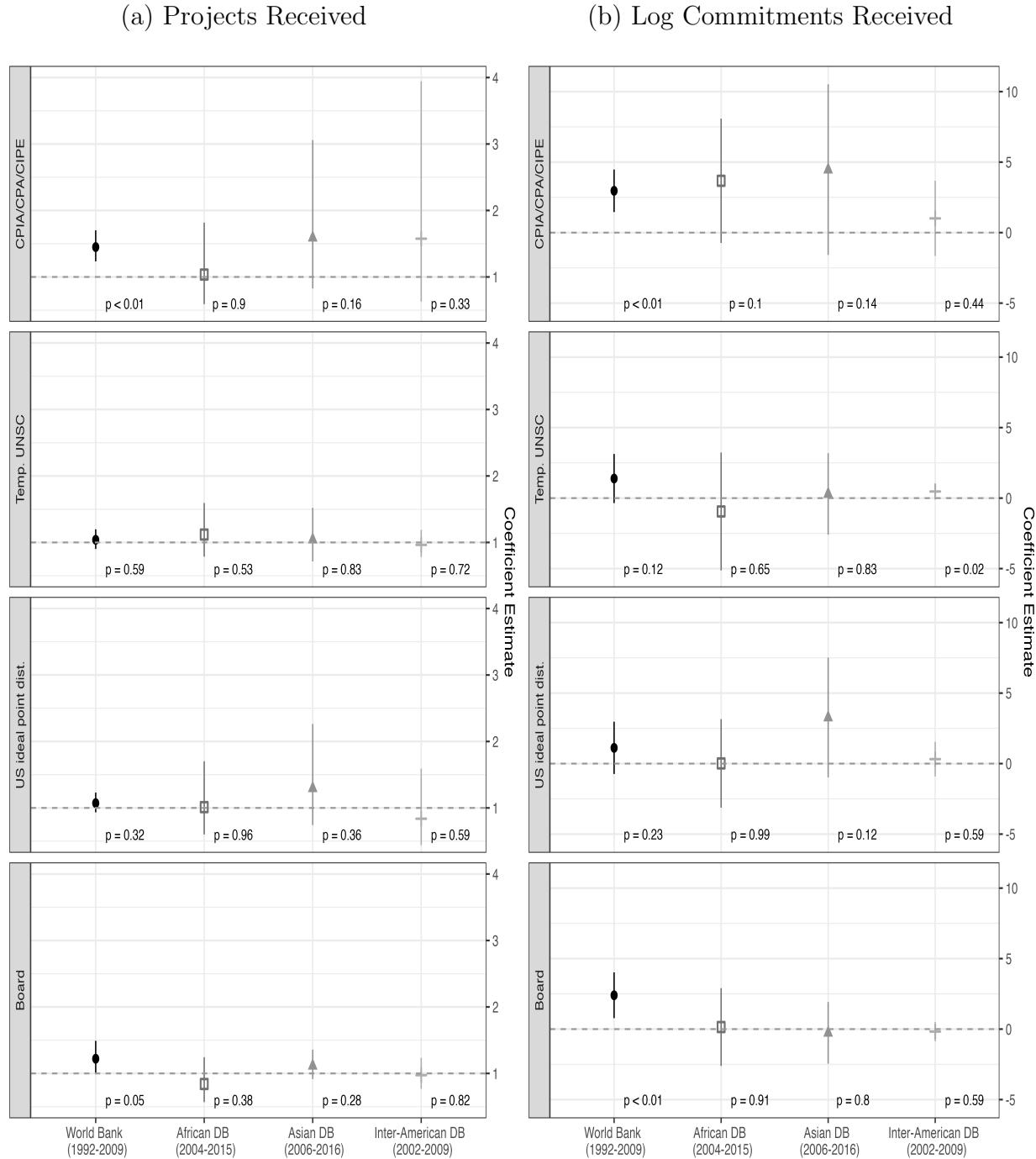
### D.1 Models with Only Country Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

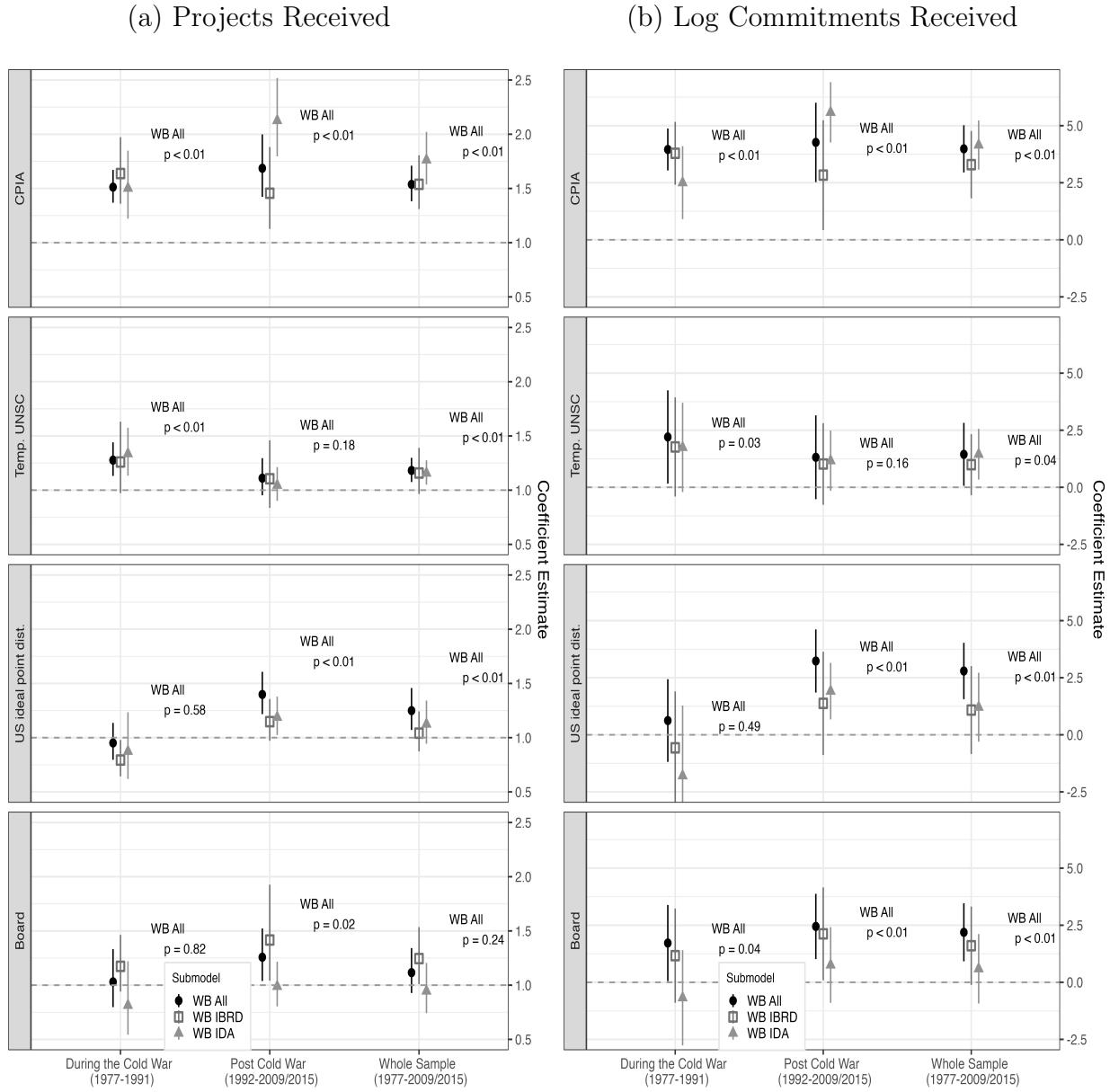
Figure D2: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

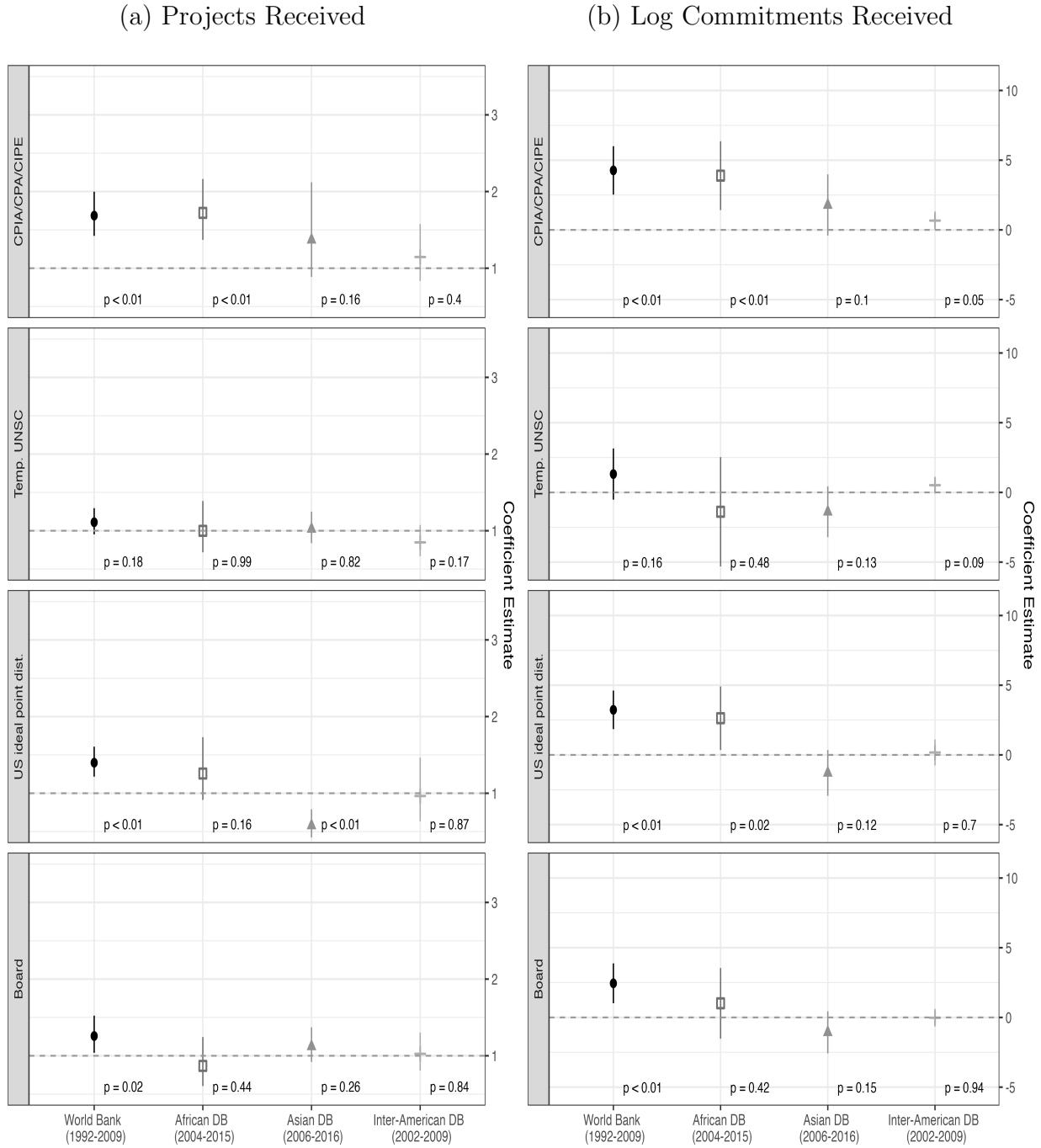
## D.2 Models with Only Year Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

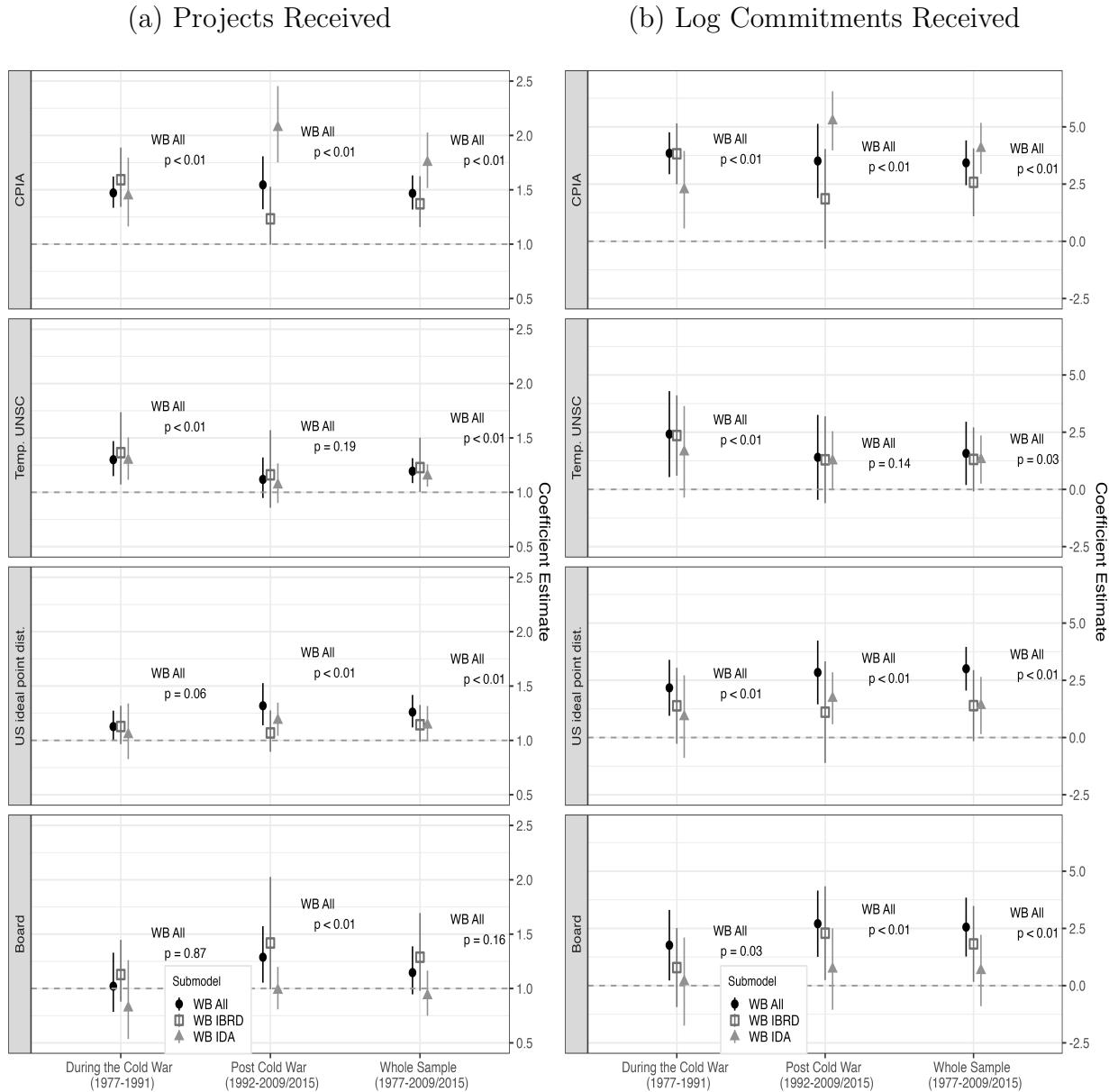
Figure D4: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

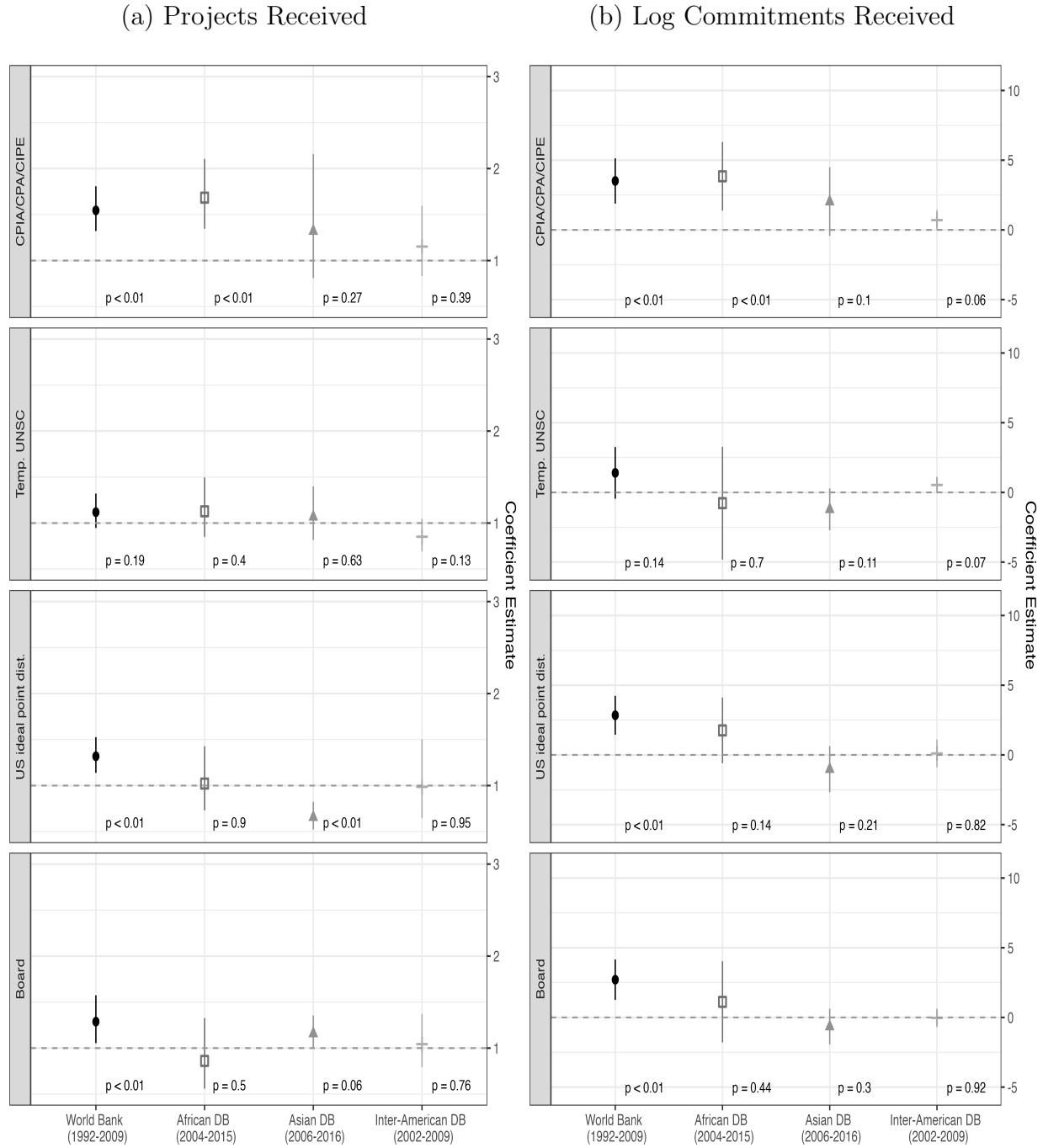
### D.3 Models without Fixed Effects

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, democracy, and Board (lag). 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)

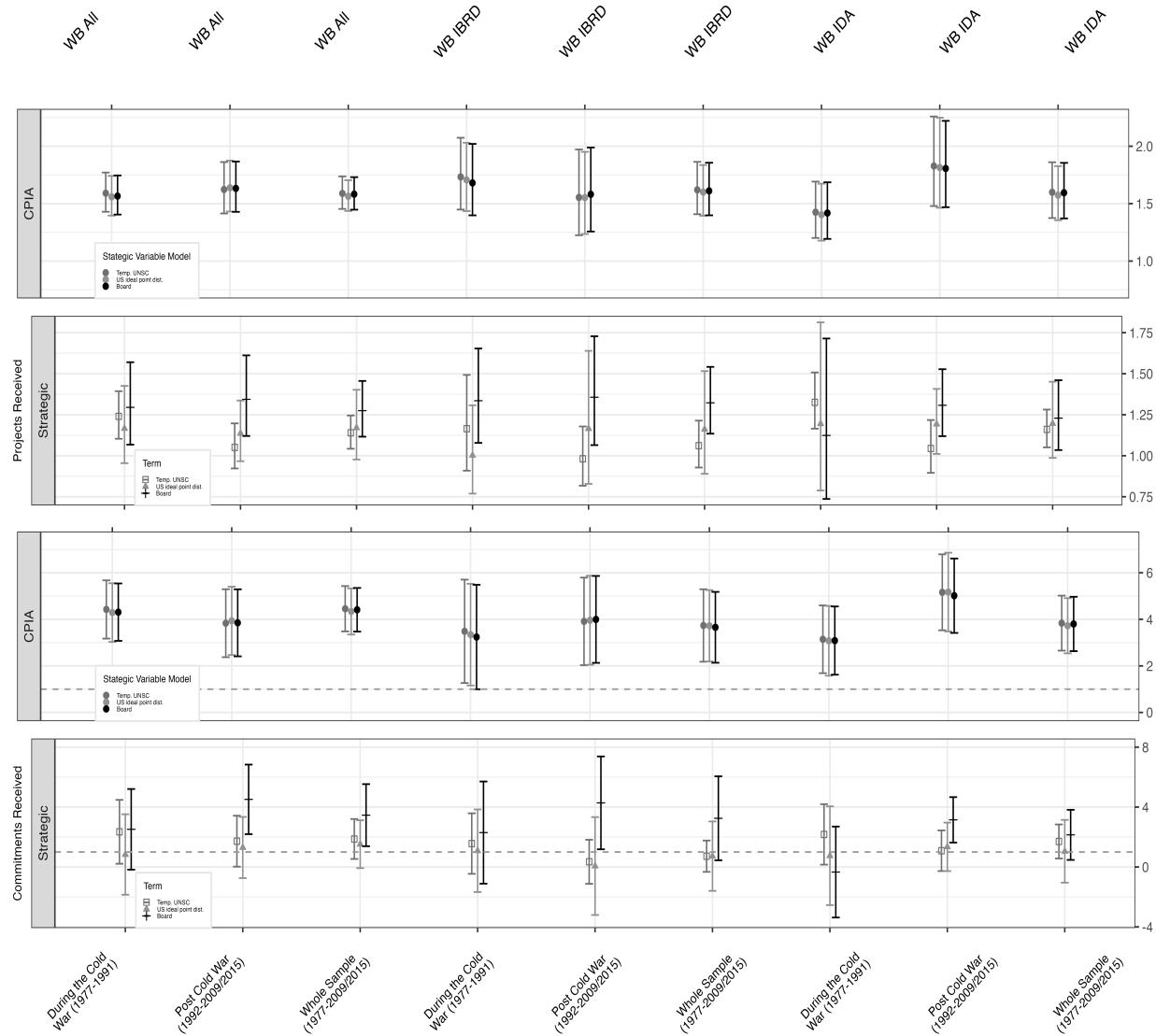


Note: Commitments (log) are estimated via linear regression. Projects are estimated with PPML and are shown with exponentiated coefficients for ease of interpretation. All models are shown with 95% confidence intervals. The models also control for IMF program, GDP per capita (log), population (log),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

## Appendix E Single Strategic Interest Variable Models

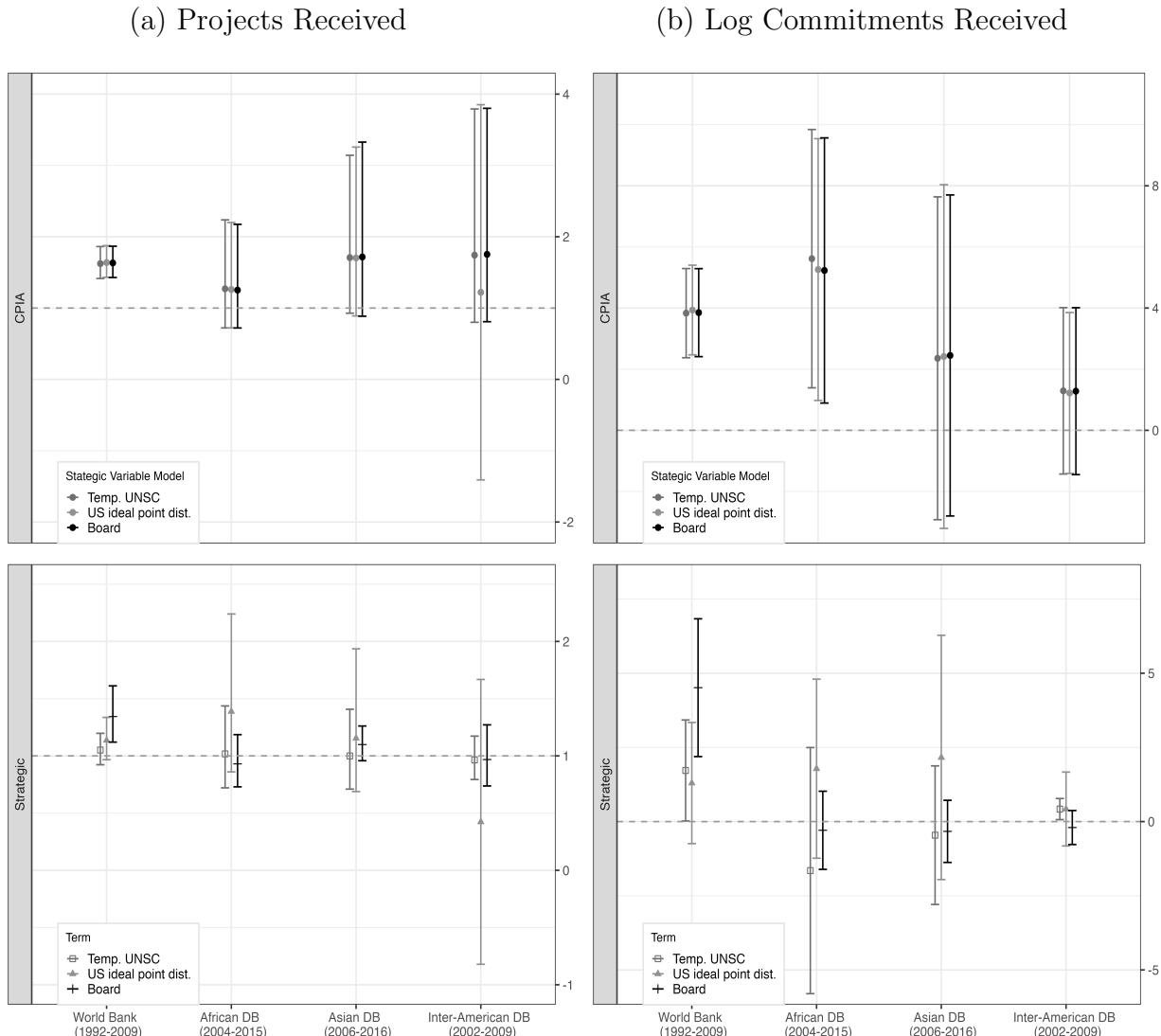
### E.1 Models with Two-Way Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

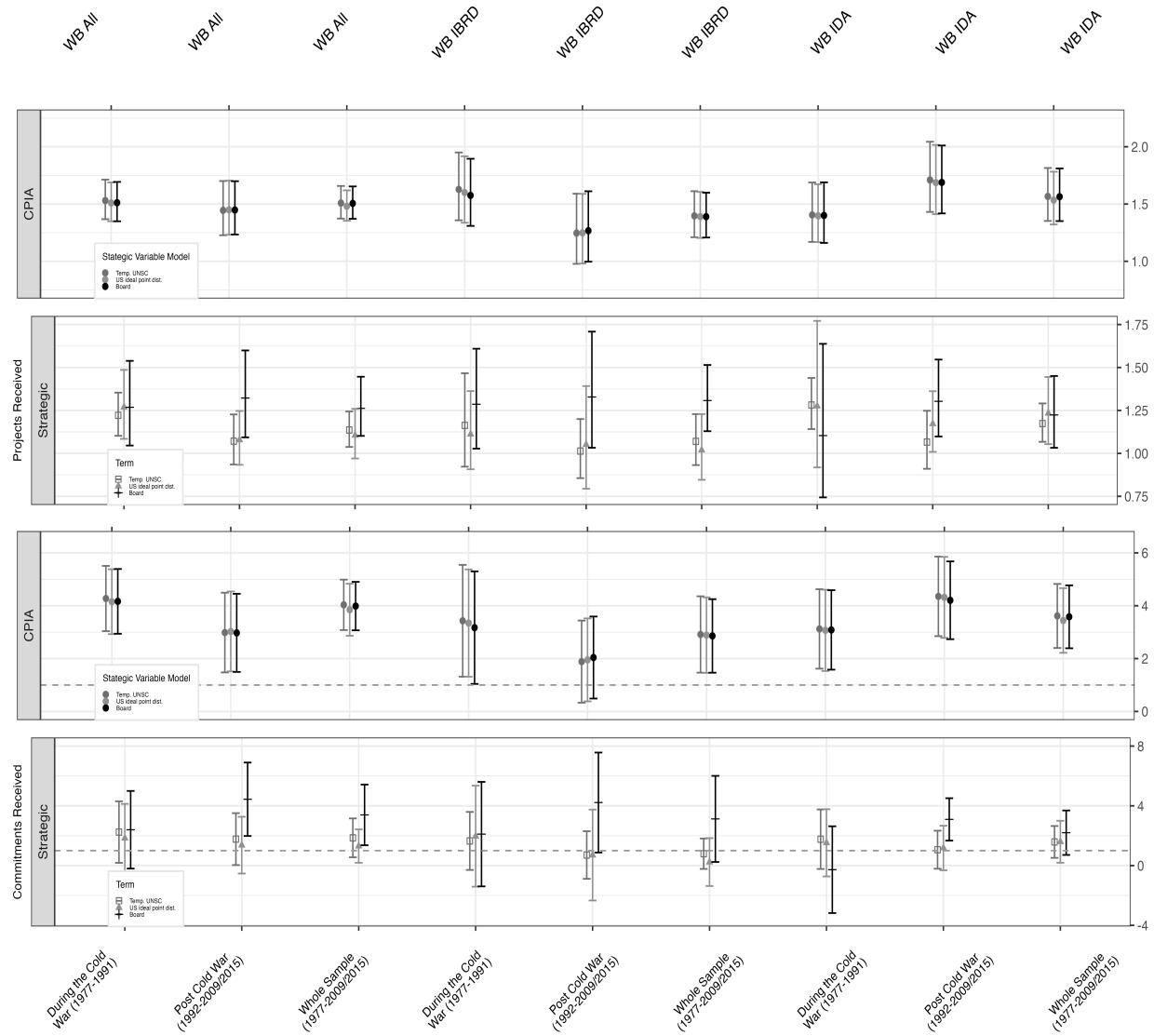
Figure E2: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

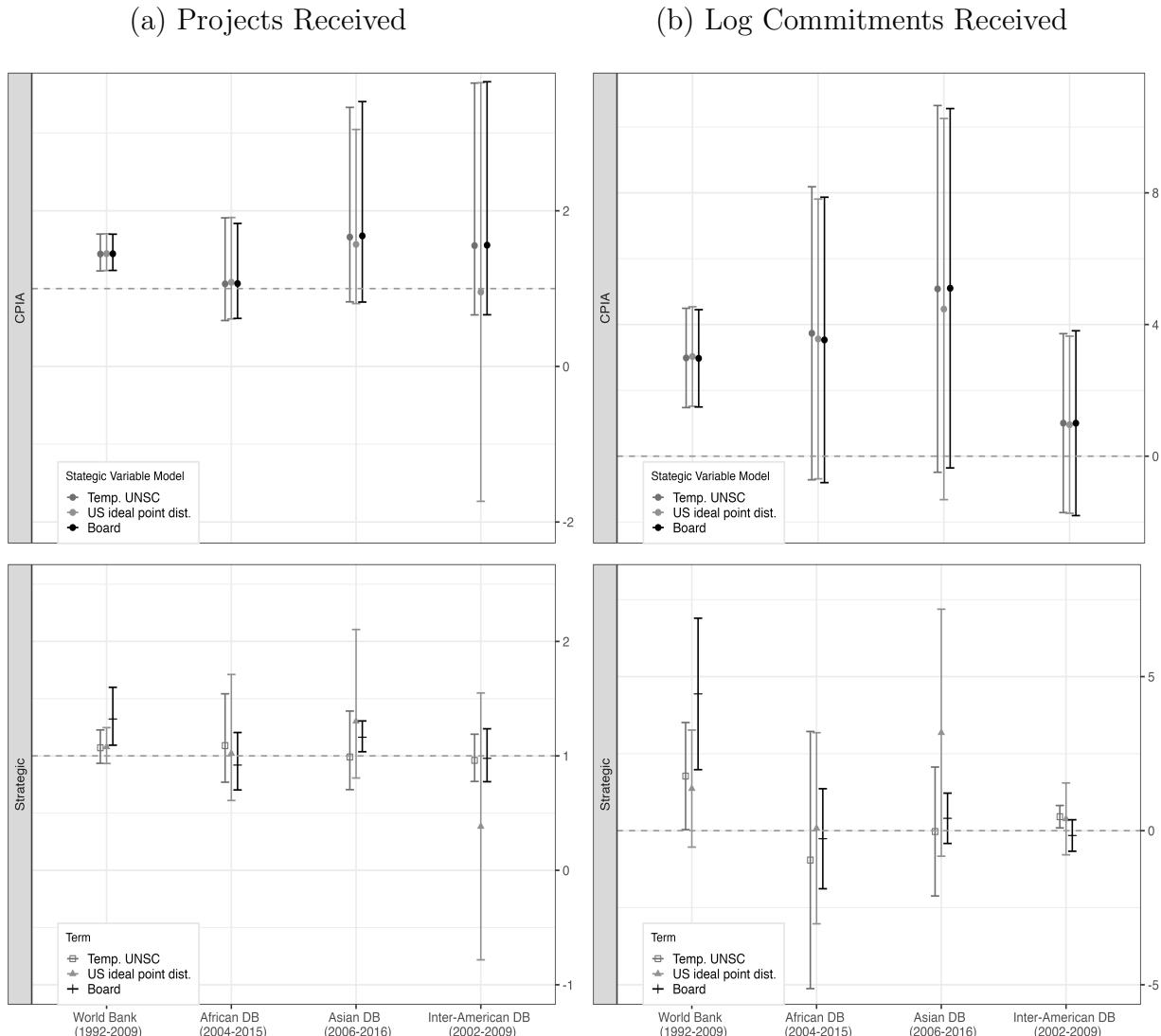
## E.2 Models with Only Country Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

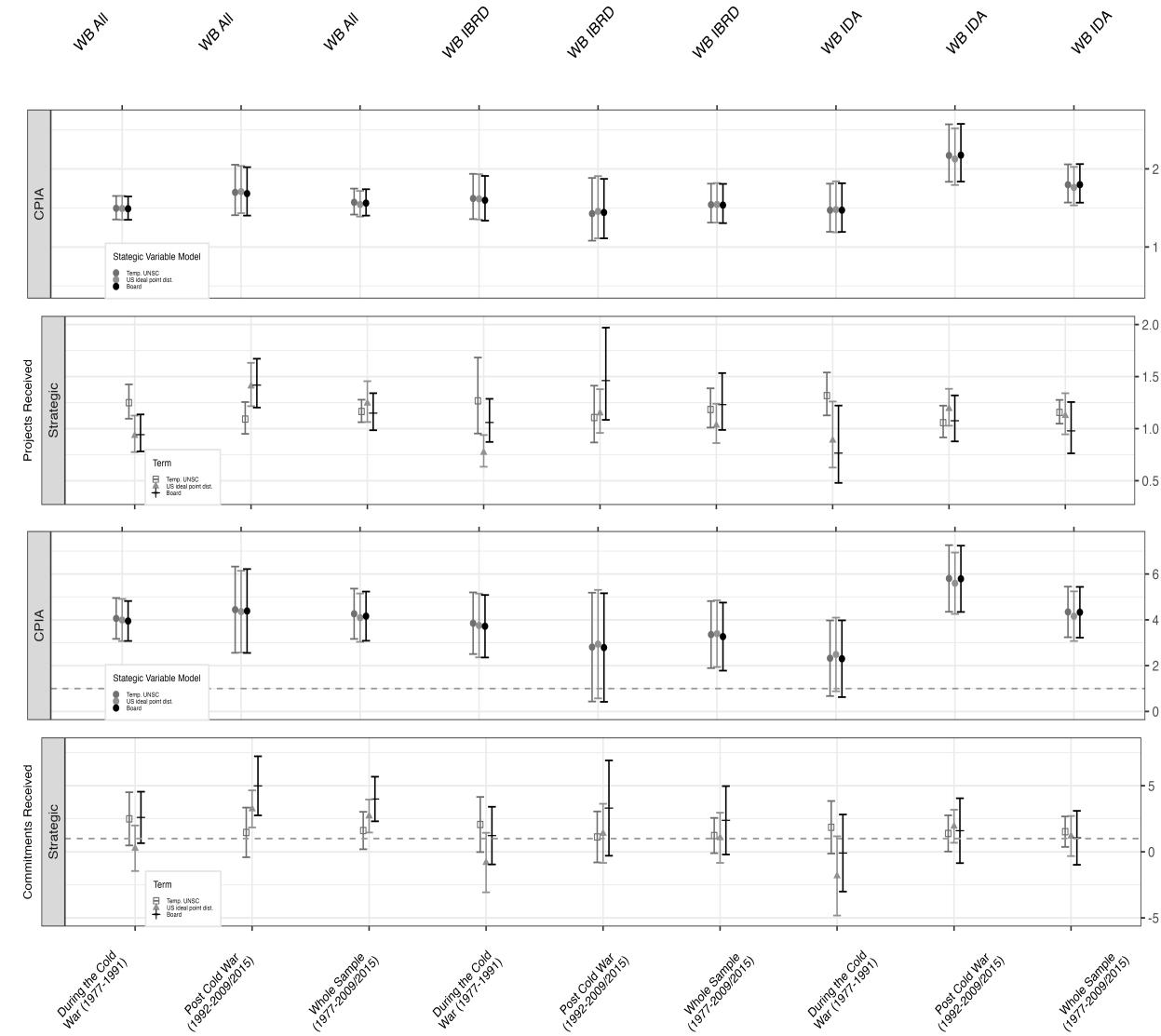
Figure E4: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

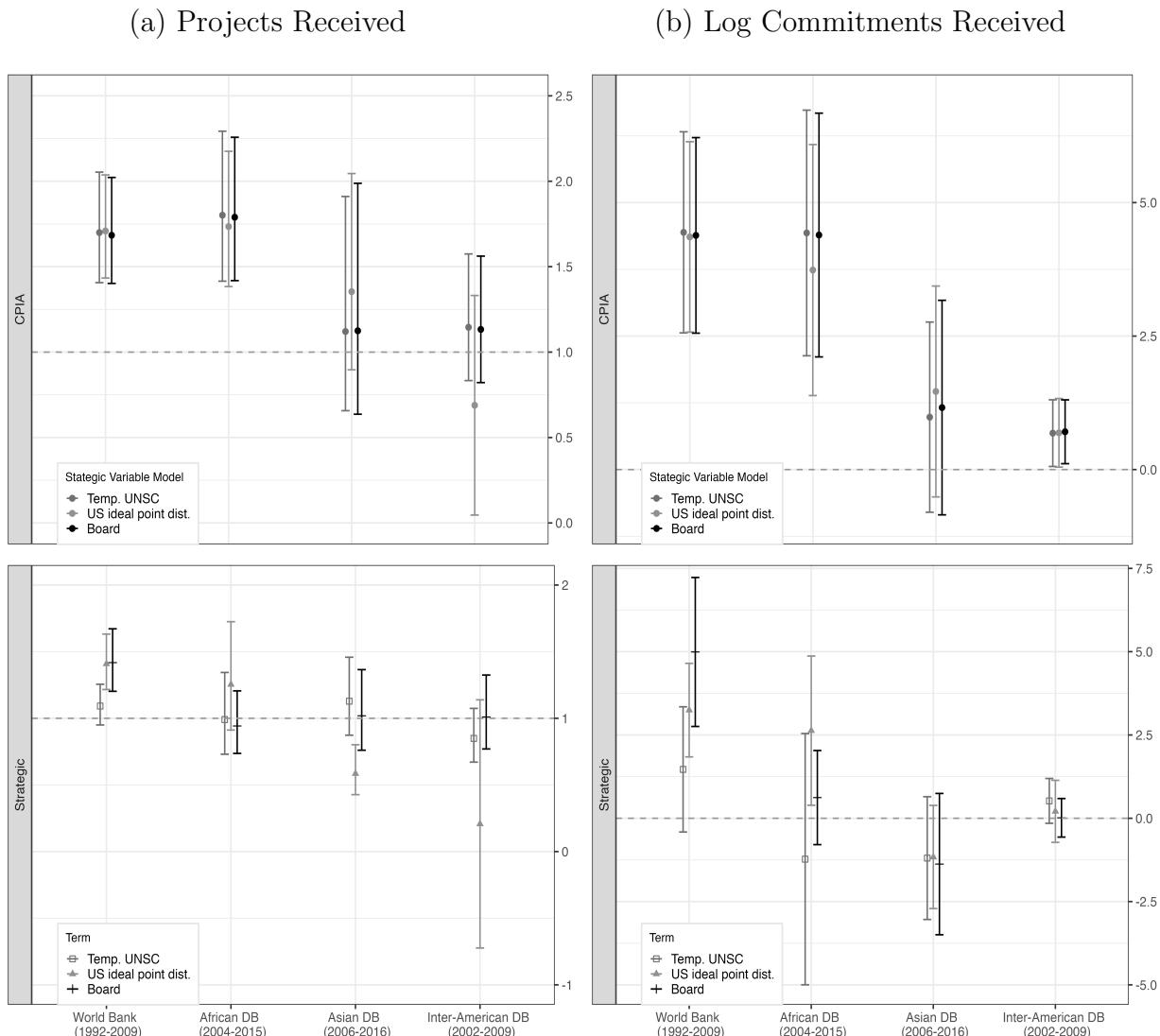
### E.3 Models with Only Year Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

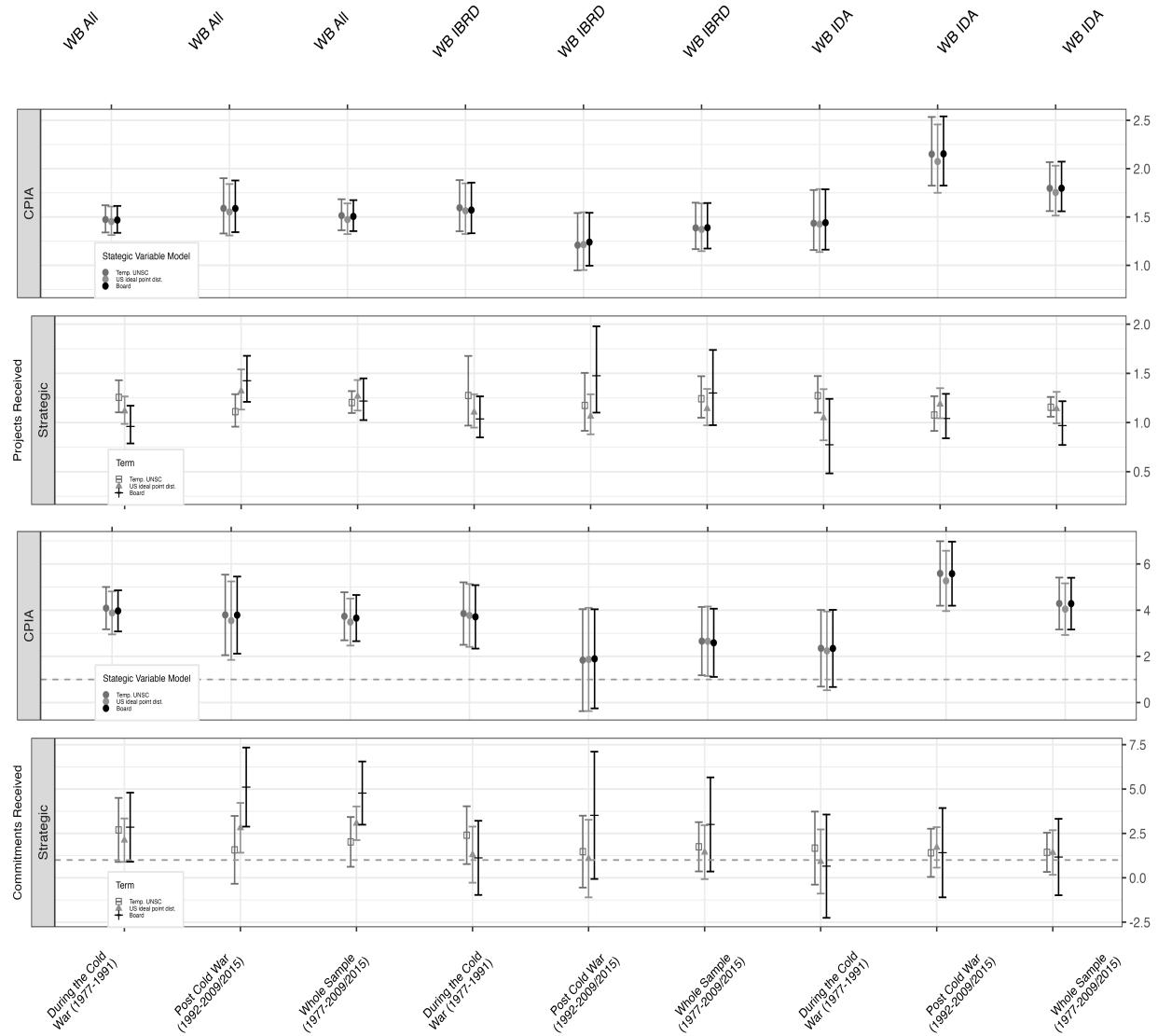
Figure E6: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

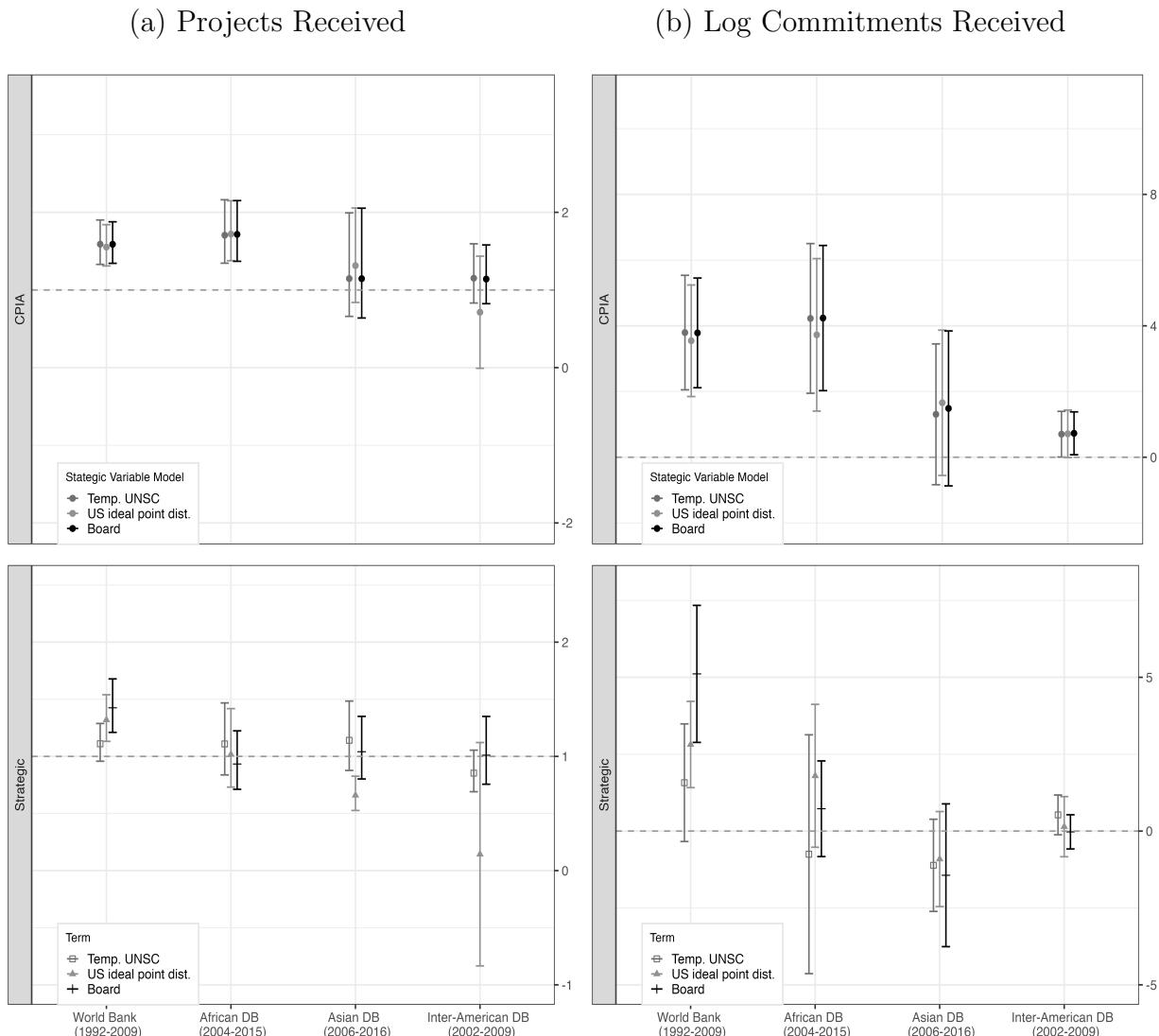
## E.4 Models with No Fixed Effects

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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

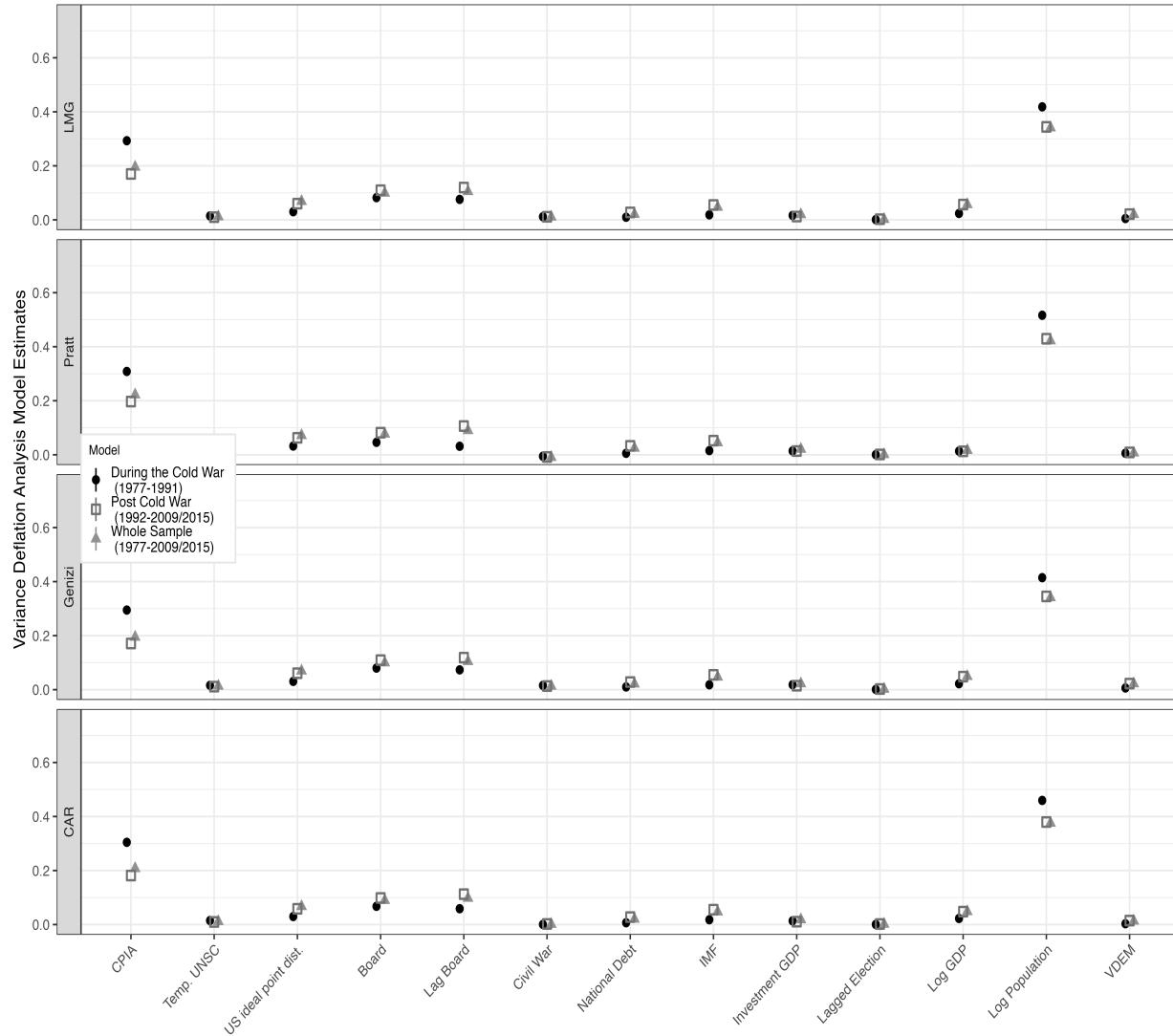
Figure E8: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)



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, democracy, and Board (lag). IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

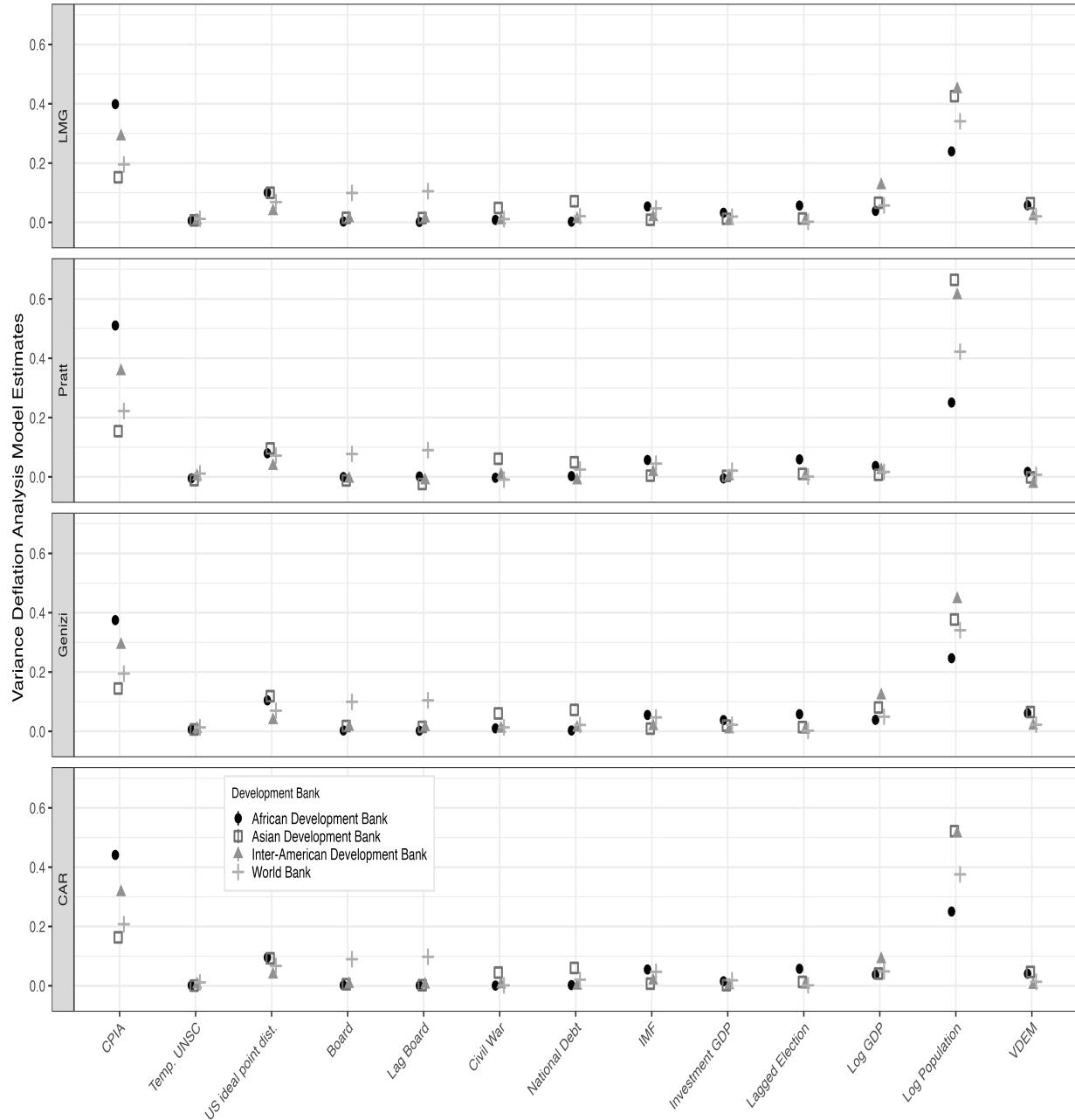
## Appendix F Variance Decomposition Analysis

Figure F1: Variance Decomposition Analysis of the World Bank Regressions



Note: Variance decomposition analysis of linear regression model with no fixed effects. The latter are excluded because there is no clear way to include them in variance decomposition analysis. 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. The latter are excluded because there is no clear way to include them in variance decomposition analysis. CAR, LMG, Genezi, and Pratt are the four methods employed, and each produces nearly identical results.

## Appendix G Credit Rating Placebo Tests

### G.1 World Bank Placebo Tests

Table E1: World Bank - Projects/Commitments Received (1977-2009/2015)

	(1) IBRD/IDA No. of Projects	(2) IBRD No. of Projects	(3) IDA No. of Projects	(4) IBRD/IDA Log Amount	(5) IBRD Log Amount	(6) IDA Log Amount
Credit rating	0.011* (0.005)	0.014*** (0.005)	0.000 (0.005)	0.028 (0.044)	0.056 (0.038)	-0.012 (0.039)
Temp. UNSC	0.064 (0.068)	0.021 (0.084)	-0.006 (0.083)	2.071** (0.851)	1.659** (0.695)	0.472 (0.514)
US ideal point dist.	0.150 (0.103)	0.168 (0.119)	0.180 (0.119)	-0.243 (1.576)	0.503 (1.266)	0.148 (1.367)
Board	0.154 (0.094)	0.214* (0.109)	0.033 (0.088)	2.216* (1.121)	3.022*** (1.106)	0.580 (0.446)
Board (lag)	0.121 (0.085)	-0.038 (0.091)	0.289 (0.199)	3.276** (1.328)	1.291 (1.064)	0.841 (0.700)
IMF program	0.064 (0.065)	0.108 (0.090)	-0.071 (0.097)	1.324* (0.757)	1.898*** (0.588)	0.068 (0.736)
GDP per capita (log)	-0.068 (0.333)	0.065 (0.326)	0.233 (0.337)	3.430 (6.178)	4.049 (3.446)	-3.951 (2.529)
Population (log)	2.452** (1.199)	3.530*** (1.269)	1.022 (0.625)	13.616 (12.062)	11.915 (10.129)	3.518 (5.422)
Debt service/GNI	0.007 (0.010)	0.013 (0.012)	-0.033** (0.013)	0.022 (0.081)	0.054 (0.064)	-0.305** (0.118)
Investment/GDP	0.003 (0.006)	0.005 (0.010)	0.004 (0.004)	-0.025 (0.070)	0.032 (0.060)	0.020 (0.025)
Election (lag)	-0.179** (0.077)	-0.125 (0.088)	-0.067 (0.125)	-1.338 (0.900)	-0.410 (0.782)	-0.802 (0.794)
Democracy (V-Dem)	0.384 (0.600)	0.185 (0.643)	1.260** (0.562)	23.276*** (5.199)	10.577** (4.214)	19.196*** (5.151)
Civil war (3 or 4)	0.007 (0.124)	-0.123 (0.131)	0.161* (0.092)	-0.546 (1.281)	-1.771 (1.157)	-0.348 (0.661)
Observations	756	676	463	756	676	463
R <sup>2</sup>				0.198	0.161	0.124
Adjusted R <sup>2</sup>				0.149	0.118	0.045

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

Note: All models include country and year fixed effects.

Note: IBRD data correspond to 1977-2009; IDA data correspond to 1977-2015.

Table E2: World Bank - Projects/Commitments Received (1992-2009/2015)

	(1) IBRD/IDA No. of Projects	(2) IBRD No. of Projects	(3) IDA No. of Projects	(4) IBRD/IDA Log Amount	(5) IBRD Log Amount	(6) IDA Log Amount
Credit rating	0.012** (0.006)	0.014** (0.006)	-0.004 (0.010)	0.027 (0.046)	0.059 (0.040)	-0.012 (0.039)
Temp. UNSC	0.080 (0.067)	0.025 (0.090)	0.203** (0.102)	2.109** (0.856)	1.788** (0.690)	0.472 (0.513)
US ideal point dist.	0.159 (0.101)	0.161 (0.117)	0.070 (0.180)	-0.238 (1.587)	0.491 (1.288)	0.148 (1.364)
Board	0.149 (0.096)	0.224* (0.123)	-0.081 (0.161)	2.110* (1.127)	2.916** (1.147)	0.580 (0.445)
Board (lag)	0.118 (0.091)	-0.023 (0.094)	0.532*** (0.206)	3.284** (1.345)	1.257 (1.104)	0.841 (0.698)
Colony (Board)	-1.160 (1.380)	-4.450*** (1.439)	3.141*** (0.928)			
IMF program	0.076 (0.067)	0.109 (0.096)	-0.048 (0.103)	1.355* (0.753)	1.968*** (0.589)	0.068 (0.734)
GDP per capita (log)	-0.169 (0.333)	0.043 (0.342)	0.239 (0.380)	3.634 (6.521)	3.583 (3.545)	-3.951 (2.523)
Population (log)	2.335* (1.226)	3.641*** (1.320)		12.727 (11.969)	10.913 (10.132)	3.518 (5.410)
Debt service/GNI	0.006 (0.010)	0.011 (0.012)	-0.015 (0.021)	0.025 (0.080)	0.054 (0.063)	-0.305** (0.118)
Investment/GDP	0.003 (0.006)	0.009 (0.011)	0.002 (0.005)	-0.035 (0.070)	0.028 (0.062)	0.020 (0.025)
Election (lag)	-0.176** (0.077)	-0.130 (0.087)	-0.117 (0.159)	-1.344 (0.902)	-0.416 (0.789)	-0.802 (0.792)
Democracy (V-Dem)	0.401 (0.605)	0.133 (0.677)	3.180*** (1.129)	23.753*** (5.397)	10.603** (4.357)	19.196*** (5.139)
Civil war (3 or 4)	0.022 (0.124)	-0.126 (0.134)	0.292** (0.116)	-0.492 (1.272)	-1.708 (1.159)	-0.348 (0.660)
Observations	735	666	270	735	666	461
$R^2$				0.153	0.143	0.124
Adjusted $R^2$				0.116	0.103	0.049

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

Note: All models include country and year fixed effects.

Note: Colony (Board) dropped due to multicollinearity in the commitment models.

Note: IBRD data correspond to 1977-2009; IDA data correspond to 1977-2015.

## G.2 African Development Bank Placebo Tests

Table E3: 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)
Credit Rating	0.012 (0.008)	0.081*** (0.024)	-0.018** (0.009)	0.158 (0.112)	0.223** (0.102)	-0.045 (0.071)
Temp. UNSC	0.345*** (0.132)	0.951*** (0.317)	-0.046 (0.228)	-0.052 (1.350)	1.835* (0.991)	-1.833 (1.824)
US ideal point dist.	0.499* (0.295)	0.751 (0.951)	0.933*** (0.328)	-1.302 (3.199)	-5.532* (2.735)	3.912 (2.389)
Board	-0.421** (0.187)	-0.070 (0.371)	-0.308* (0.181)	-2.469* (1.275)	-1.123* (0.565)	-1.311 (1.209)
Board (lag)	0.309* (0.184)	0.212 (0.567)	0.353 (0.255)	2.000 (1.482)	-0.950 (1.325)	2.473 (1.773)
Colony (Board)	-0.079 (0.115)	0.272 (0.275)	-0.157 (0.134)	-1.412 (0.943)	-0.469 (1.157)	-0.295 (0.795)
IMF program dummy	0.220 (0.169)	0.953*** (0.257)	0.096 (0.152)	2.866** (1.070)	1.765* (0.992)	1.827*** (0.546)
GDP per capita (log)	-2.872*** (0.983)	-11.740*** (3.953)	-1.216* (0.716)	-26.955** (11.232)	-18.740 (11.123)	-5.663 (6.315)
Population (log)	-0.298 (2.598)	23.115** (9.468)	2.056 (2.579)	8.365 (19.180)	15.418 (19.305)	0.118 (11.479)
Debt Service/GNI	0.021 (0.015)	0.122*** (0.030)	-0.068** (0.031)	0.368*** (0.101)	0.253*** (0.068)	0.129 (0.092)
Investment/GDP	0.013 (0.009)	-0.011 (0.028)	0.006 (0.009)	0.143** (0.067)	0.065 (0.066)	0.058 (0.069)
Lagged election	-0.091 (0.161)	0.161 (0.248)	-0.027 (0.213)	-0.050 (1.392)	-1.478** (0.679)	0.967 (1.385)
Democracy (V-Dem)	0.665 (0.713)	2.719*** (0.845)	3.712** (1.637)	14.646** (5.954)	7.655 (5.070)	8.397 (7.319)
Civil war (3 or 4)	0.250** (0.119)	0.399 (0.558)	0.182 (0.114)	0.472 (1.472)	1.460 (1.335)	-0.353 (1.087)
Observations	259	259	259	259	259	259
R <sup>2</sup>				0.177	0.244	0.164
Adjusted R <sup>2</sup>				0.093	0.166	0.078

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: Civil war refers UCDP-PRIOR types 3 or 4.

### G.3 Asian Development Bank Placebo Tests

Table E4: Asian Development Bank - Projects and Funding (2006-2016)

	No. of projects			Commitments	
	(1)	(2)	(3)	(4)	(5)
Credit rating	0.004 (0.008)	0.009 (0.009)	0.023** (0.010)	0.081 (0.071)	0.053 (0.078)
Temp. UNSC	-0.016 (0.050)	-0.026 (0.062)	0.019 (0.047)	-0.343 (0.766)	-0.090 (0.719)
US ideal point dist.	0.069 (0.252)	0.119 (0.259)	0.438** (0.219)	-0.918 (2.649)	-1.054 (2.608)
Board	0.082 (0.116)	0.085 (0.107)	0.295*** (0.111)	0.128 (1.566)	0.078 (1.595)
GDP per capita (log)		-0.798 (0.564)	-0.544* (0.321)		0.128 (5.624)
Population (log)		-0.488 (2.169)	1.521 (1.222)		-34.399 (26.410)
Board (lag)			0.244** (0.112)		1.372 (0.879)
Colony (Board)			-0.007 (0.041)		0.112 (0.739)
IMF program dummy			0.128 (0.163)		0.208 (0.670)
Debt Service/GNI			0.028* (0.015)		-0.010 (0.162)
Investment/GDP			-0.009 (0.010)		-0.062 (0.084)
Lagged election			-0.044 (0.135)		0.241 (1.289)
Democracy (V-Dem)			1.192 (0.791)		7.750 (9.300)
Civil war (3 or 4)			-0.109 (0.165)		1.953 (1.299)
Observations	208	208	139	208	208
$R^2$				0.088	0.114
Adjusted $R^2$				0.022	0.039
					-0.064

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.

## G.4 Inter-American Development Bank Placebo Tests

Table E5: Inter-American Development Bank - Projects/Commitments (Log) Received

	(1) No. of Projects	(2) No. of Projects	(3) Commitments	(4) Commitments
Credit rating	0.009* (0.005)	0.014*** (0.005)	0.014 (0.018)	0.038 (0.028)
Temp. UNSC	0.027 (0.075)	-0.073 (0.047)	-0.004 (0.339)	0.122 (0.228)
US ideal point dist.	0.109 (0.087)	0.079 (0.110)	0.489 (0.295)	-0.403 (0.428)
Board	0.074 (0.095)	0.071 (0.066)	0.158 (0.213)	0.143 (0.266)
Board (lag)		-0.035 (0.083)		0.168 (0.161)
Colony (Board)		0.167 (0.117)		-1.027*** (0.292)
IMF program		0.121* (0.067)		0.529** (0.241)
GDP per capita (log)		-1.828** (0.711)		0.150 (2.725)
Population (log)		-1.547 (1.904)		-4.366 (5.770)
Debt Service/GNI		-0.016* (0.009)		0.063 (0.046)
Investment/GDP		0.020 (0.016)		-0.010 (0.034)
Lagged election		-0.077 (0.086)		0.129 (0.172)
Democracy (V-Dem)		0.857 (0.559)		2.063 (3.353)
Civil war (3 or 4)		0.021 (0.125)		-0.665 (0.432)
Observations	360	223	360	223
$R^2$			0.207	0.234
Adjusted $R^2$			0.165	0.128

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

Note: PPML models; all models contain country and year fixed effects.

Note: All models correspond from 2002-2016, consistent with previous regressions and ratings data availability

## Appendix H Strategic Interests Interaction Analysis

### H.1 World Bank Interaction Analysis

Table F1: World Bank - IBRD/IDA Projects Received (1977-2009/2015)

	(1) Projects	(2) IBRD projects	(3) IDA projects	(4) Projects	(5) IBRD projects	(6) IDA projects
CPIA	-0.176 (0.186)			0.014 (0.210)		
CPIA × US Ideal	-0.240*** (0.063)			-0.162** (0.066)		
CPIA × UNSC	-0.088 (0.061)			-0.087 (0.073)		
CPIA × Board	-0.263*** (0.085)			-0.207*** (0.079)		
Temp. UNSC	0.441** (0.221)	0.192 (0.355)	0.655** (0.327)	0.405 (0.260)	0.435 (0.418)	0.217 (0.359)
US ideal point dist.	0.994*** (0.196)	0.478 (0.310)	1.511*** (0.273)	0.686*** (0.233)	-0.040 (0.353)	1.628*** (0.336)
Board	1.231*** (0.316)	0.880** (0.426)	2.303*** (0.726)	0.917*** (0.303)	0.779* (0.473)	1.471*** (0.560)
IBRD CPIA		0.123 (0.272)			0.686*** (0.265)	
CPIA (IBRD) × US Ideal		-0.108 (0.093)			0.054 (0.085)	
CPIA (IBRD) × UNSC		-0.029 (0.091)			-0.118 (0.107)	
CPIA (IBRD) × Board		-0.145 (0.108)			-0.143 (0.116)	
IDA CPIA			-0.657** (0.258)*			-0.916*** (0.317)
CPIA (IDA) × US Ideal			-0.392*** (0.081)			-0.447*** (0.097)
CPIA (IDA) × UNSC			-0.150 (0.098)			-0.025 (0.107)
CPIA (IDA) × Board			-0.647*** (0.231)			-0.417** (0.174)
Board (lag)				0.083 (0.085)	0.021 (0.116)	0.163 (0.107)
IMF program				0.116*** (0.037)	0.192*** (0.066)	0.094** (0.043)
GDP per capita (log)				-0.074 (0.199)	0.450 (0.358)	-0.381* (0.204)
Population (log)				0.287 (0.346)	0.925 (0.755)	-0.299 (0.434)
Debt service/GNI				0.009* (0.005)	0.005 (0.008)	0.018*** (0.005)
Investment/GDP				0.003 (0.004)	-0.001 (0.008)	-0.001 (0.006)
Election (lag)				-0.099* (0.054)	-0.190** (0.076)	-0.025 (0.064)
Democracy (V-Dem)				0.124 (0.176)	0.269 (0.261)	0.349 (0.285)
Civil war (3 or 4)				-0.003 (0.046)	-0.055 (0.078)	-0.009 (0.059)
Observations	3781	1664	2536	2501	1022	1837

Standard errors clustered by country in parentheses

Note: PPML models include country and year fixed effects.

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

Table F2: World Bank - Commitments Received (1977-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	5.705*** (1.101)			2.195 (1.533)		
CPIA × US Ideal	0.274 (0.319)			-0.804 (0.484)		
CPIA × UNSC	-0.263 (0.626)			-0.450 (0.883)		
CPIA × Board	-1.956** (0.967)			-2.822*** (1.049)		
Temp. UNSC	2.611 (2.346)	-1.497 (2.667)	1.051 (3.020)	2.949 (3.196)	1.566 (3.523)	-1.011 (3.089)
Board	11.256*** (3.087)	8.301** (3.962)	11.452*** (4.215)	11.481*** (3.523)	11.080** (4.323)	6.420 (4.043)
IBRD CPIA		2.890 (2.461)			5.790*** (1.940)	
CPIA (IBRD) × US Ideal		-0.146 (0.817)			0.621 (0.657)	
CPIA (IBRD) × UNSC		0.665 (0.725)			-0.368 (0.967)	
CPIA (IBRD) × Board		-1.054 (1.016)			-2.447** (1.184)	
US ideal point dist.		1.466 (2.539)	9.353*** (1.702)	3.759** (1.633)	-1.454 (2.692)	7.947*** (2.202)
IDA CPIA			-4.174* (2.148)			-3.913 (2.703)
CPIA (IDA) × US Ideal			-2.575*** (0.614)			-2.372*** (0.755)
CPIA (IDA) × UNSC			0.026 (0.895)			0.833 (0.924)
CPIA (IDA) × Board			-2.803** (1.268)			-1.629 (1.253)
Board (lag)				2.401*** (0.755)	1.611 (0.990)	1.357 (0.836)
IMF program				1.780*** (0.350)	1.649*** (0.510)	1.622*** (0.394)
GDP per capita (log)				-1.336 (1.882)	-0.693 (3.384)	-4.040** (1.938)
Population (log)				-1.390 (3.943)	0.462 (7.913)	-2.753 (2.875)
Debt service/GNI				0.105*** (0.036)	0.087 (0.074)	0.083 (0.055)
Investment/GDP				0.040 (0.038)	0.066 (0.072)	0.008 (0.060)
Election (lag)				-0.014 (0.542)	-0.092 (0.869)	0.381 (0.537)
Democracy (V-Dem)				5.701** (2.487)	1.197 (2.855)	6.574*** (2.350)
Civil war (3 or 4)				-0.849* (0.497)	-1.792*** (0.617)	-1.013** (0.457)
Observations	3830	1768	2536	2502	1024	1837

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

Note: Linear regression models with country and year fixed effects.

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

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

Table F3: World Bank - Projects Received (1992-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	-0.564*** (0.174)			-0.005 (0.259)		
CPIA × US Ideal	-0.376*** (0.059)			-0.190** (0.086)		
CPIA × UNSC	0.060 (0.101)			0.006 (0.121)		
CPIA × Board	-0.267** (0.131)			-0.281** (0.135)		
Temp. UNSC	-0.163 (0.389)	-0.653 (0.575)	0.188 (0.641)	0.003 (0.466)	-0.545 (0.628)	0.215 (0.642)
US ideal point dist.	1.400*** (0.219)	1.079*** (0.399)	1.498*** (0.369)	0.770** (0.316)	0.015 (0.497)	1.743*** (0.445)
Board	1.268** (0.509)	0.979 (0.672)	1.205** (0.519)	1.214** (0.530)	1.179 (0.732)	0.858 (0.535)
IBRD CPIA		-0.230 (0.230)			0.689** (0.327)	
CPIA (IBRD) × US Ideal		-0.253*** (0.096)			0.035 (0.118)	
CPIA (IBRD) × UNSC		0.182 (0.141)			0.130 (0.155)	
CPIA (IBRD) × Board		-0.170 (0.165)			-0.244 (0.177)	
IDA CPIA			-0.609* (0.367)			-0.941** (0.431)
CPIA (IDA) × US Ideal			-0.403*** (0.113)			-0.478*** (0.131)
CPIA (IDA) × UNSC			-0.053 (0.173)			-0.059 (0.175)
CPIA (IDA) × Board			-0.300* (0.156)			-0.218 (0.163)
Board (lag)				0.166* (0.085)	0.080 (0.109)	0.192 (0.119)
IMF program				0.123*** (0.046)	0.160* (0.086)	0.078 (0.054)
GDP per capita (log)				0.112 (0.208)	0.464 (0.284)	0.041 (0.313)
Population (log)				0.862* (0.518)	1.866 (1.159)	0.077 (0.595)
Debt service/GNI				0.005 (0.007)	0.003 (0.009)	0.020* (0.011)
Investment/GDP				0.004 (0.004)	-0.000 (0.013)	0.002 (0.003)
Election (lag)				-0.094 (0.066)	-0.165* (0.099)	-0.011 (0.073)
Democracy (V-Dem)				-0.108 (0.317)	-0.022 (0.519)	0.297 (0.391)
Civil war (3 or 4)				-0.085 (0.078)	-0.268*** (0.100)	-0.039 (0.066)
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 models with country and year fixed effects.

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

Table F4: World Bank - Commitments Received (1992-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	-4.029* (2.375)			2.915 (2.516)		
CPIA × US Ideal	-2.574*** (0.774)			-0.417 (0.833)		
CPIA × UNSC	0.937 (1.106)			-0.427 (1.355)		
CPIA × Board	-1.565 (1.231)			-2.794** (1.395)		
Temp. UNSC	-1.748 (4.419)	-6.227 (4.444)	-3.236 (5.600)	2.890 (5.162)	-2.094 (6.004)	-1.258 (4.733)
US ideal point dist.	9.310*** (2.553)	6.979** (3.144)	2.947 (3.573)	2.258 (2.836)	0.183 (3.491)	2.983 (4.478)
Board	10.761** (4.346)	8.587* (4.779)	20.398*** (2.374)	12.125** (4.619)	12.273*** (4.419)	14.957*** (2.950)
IBRD CPIA		-2.009 (2.520)			4.483 (3.139)	
CPIA (IBRD) × US Ideal		-1.814** (0.847)			-0.032 (0.988)	
CPIA (IBRD) × UNSC		1.927* (1.102)			0.583 (1.583)	
CPIA (IBRD) × Board		-0.851 (1.158)			-2.558** (1.254)	
IDA CPIA			3.488 (3.612)			3.138 (4.334)
CPIA (IDA) × US Ideal			-0.528 (1.060)			-0.576 (1.310)
CPIA (IDA) × UNSC			1.092 (1.580)			0.629 (1.333)
CPIA (IDA) × Board			-5.413*** (0.729)			-4.051*** (0.859)
Board (lag)				3.592*** (0.927)	2.841** (1.215)	1.762*** (0.383)
IMF program				1.916*** (0.483)	1.992** (0.756)	1.484*** (0.460)
GDP per capita (log)				3.253 (2.826)	9.013*** (3.240)	-2.471 (2.145)
Population (log)				5.391 (5.736)	4.995 (11.002)	0.074 (3.962)
Debt service/GNI				0.099 (0.068)	0.057 (0.093)	0.127 (0.088)
Investment/GDP				0.015 (0.042)	0.045 (0.085)	0.030 (0.033)
Election (lag)				-0.374 (0.678)	-0.218 (1.209)	0.337 (0.596)
Democracy (V-Dem)				8.279* (4.590)	6.376 (5.111)	7.601** (3.061)
Civil war (3 or 4)				-1.280* (0.743)	-2.900*** (1.009)	-0.927 (0.592)
Observations	2309	1079	1702	1631	685	1305
R <sup>2</sup>	0.073	0.108	0.127	0.118	0.163	0.140
Adjusted R <sup>2</sup>	0.063	0.087	0.111	0.100	0.121	0.114

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

Note: Linear regression model with country and year fixed effects.

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

Table F5: World Bank - Projects Received (1977-1992)

	(1) Projects	(2) IBRD projects	(3) IDA projects	(4) Projects	(5) IBRD projects	(6) IDA projects
CPIA	0.494*** (0.175)			0.518** (0.216)		
CPIA × US Ideal	-0.012 (0.058)			0.013 (0.069)		
CPIA × UNSC	-0.085 (0.078)			-0.153 (0.096)		
CPIA × Board	-0.311*** (0.108)			-0.146 (0.105)		
Temp. UNSC	0.491** (0.249)	1.230*** (0.410)	0.292 (0.341)	0.698** (0.307)	1.486*** (0.459)	0.070 (0.438)
US ideal point dist.	0.243 (0.187)	-0.091 (0.270)	0.885*** (0.292)	0.141 (0.209)	-0.424 (0.297)	0.956*** (0.337)
Board	1.329*** (0.359)	1.228** (0.494)	2.796*** (0.626)	0.746** (0.343)	0.518 (0.453)	2.092*** (0.455)
IBRD CPIA		0.747*** (0.236)			1.043*** (0.289)	
CPIA (IBRD) × US Ideal		0.068 (0.076)			0.157* (0.085)	
CPIA (IBRD) × UNSC		-0.312** (0.126)			-0.420*** (0.139)	
CPIA (IBRD) × Board		-0.254* (0.137)			-0.058 (0.131)	
IDA CPIA			-0.090 (0.245)			-0.487** (0.242)
CPIA (IDA) × US Ideal			-0.191** (0.080)			-0.290*** (0.078)
CPIA (IDA) × UNSC			-0.001 (0.100)			0.072 (0.134)
CPIA (IDA) × Board			-0.865*** (0.202)			-0.667*** (0.139)
Board (lag)				-0.005 (0.110)	-0.037 (0.131)	0.181* (0.109)
IMF program				0.008 (0.049)	0.132 (0.102)	0.044 (0.054)
GDP per capita (log)				-0.115 (0.471)	0.189 (0.676)	-1.697*** (0.446)
Population (log)				0.979 (0.865)	1.410 (1.634)	-0.501 (1.487)
Debt service/GNI				0.020*** (0.005)	0.019 (0.016)	0.014** (0.006)
Investment/GDP				-0.004 (0.007)	-0.003 (0.008)	0.014 (0.010)
Election (lag)				-0.135* (0.082)	-0.300** (0.142)	-0.093 (0.090)
Democracy (V-Dem)				0.387 (0.242)	0.651** (0.313)	0.333 (0.588)
Civil war (3 or 4)				0.134 (0.101)	0.093 (0.141)	0.084 (0.106)
Observations	1498	629	829	861	336	525

Standard errors clustered by country in parentheses

Note: PPML models with country and year fixed effects.

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

Table F6: World Bank - Commitments Received (1977-1992)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	4.519*** (1.598)			2.399 (2.438)		
CPIA × US Ideal	-0.060 (0.509)			-0.695 (0.777)		
CPIA × UNSC	-0.345 (0.854)			-0.886 (1.301)		
CPIA × Board	-3.759*** (0.915)			-3.347*** (0.980)		
Temp. UNSC	2.880 (2.628)	4.127 (3.733)	2.186 (2.315)	4.329 (4.469)	4.968 (4.047)	3.962 (5.045)
US ideal point dist.	2.779* (1.509)	-1.694 (2.188)	5.728** (2.306)	2.628 (2.256)	-2.424 (3.091)	5.230* (2.816)
Board	15.434*** (2.935)	15.675*** (4.441)	8.901** (4.132)	12.419*** (3.301)	15.371*** (4.058)	5.886 (4.098)
IBRD CPIA		6.859*** (2.046)			7.906** (3.103)	
CPIA (IBRD) × US Ideal		1.111 (0.682)			1.539 (1.002)	
CPIA (IBRD) × UNSC		-0.867 (1.083)			-1.210 (1.067)	
CPIA (IBRD) × Board		-3.684*** (1.053)			-3.891*** (0.950)	
IDA CPIA			-0.398 (2.033)			-1.774 (2.423)
CPIA (IDA) × US Ideal			-1.261* (0.655)			-1.681** (0.736)
CPIA (IDA) × UNSC			-0.340 (0.686)			-0.701 (1.504)
CPIA (IDA) × Board			-2.483** (1.143)			-2.202* (1.226)
Board (lag)				1.703* (0.997)	0.575 (1.040)	0.766 (1.682)
IMF program				1.084 (0.674)	0.854 (1.050)	1.276* (0.722)
GDP per capita (log)				-2.596 (3.803)	-3.192 (4.645)	-9.114** (3.849)
Population (log)				2.693 (9.602)	-0.058 (16.024)	-14.429* (8.215)
Debt service/GNI				0.089 (0.058)	0.187 (0.174)	0.029 (0.045)
Investment/GDP				0.085 (0.071)	0.110 (0.068)	0.057 (0.076)
Election (lag)				1.027 (0.914)	-0.039 (1.351)	1.595** (0.767)
Democracy (V-Dem)				1.042 (2.510)	-0.986 (2.923)	1.853 (4.661)
Civil war (3 or 4)				0.673 (1.107)	-2.744*** (0.927)	-0.059 (1.167)
Observations	1523	689	834	871	339	532
R <sup>2</sup>	0.143	0.147	0.104	0.156	0.188	0.170
Adjusted R <sup>2</sup>	0.131	0.120	0.081	0.127	0.112	0.122

Standard errors clustered by country in parentheses

Note: Linear regression models with country and year fixed effects.

\* p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01

## H.2 African Development Bank Interaction Analysis

Table F7: African Development Bank - Projects and Commitments Received (2004-2016, 2018)

	(1) No. of Projects	(2) No. of Projects	(3) No. of Projects	(4) Log Commitments	(5) Log Commitments	(6) Log Commitments
CPIA (AFDB)	-0.694 (1.360)	0.451 (1.348)	0.453 (1.534)	-1.664 (5.338)	-1.842 (8.475)	0.382 (8.715)
CPIA × US Ideal	-0.322 (0.408)	0.026 (0.418)	0.083 (0.490)	-2.295 (1.562)	-2.829 (2.569)	-1.639 (2.689)
CPIA × Board	-0.011 (0.275)	-0.023 (0.229)	0.009 (0.231)	0.417 (1.024)	0.868 (0.973)	1.064 (1.007)
CPIA × UNSC	-0.180 (0.474)	0.174 (0.350)	0.223 (0.370)	-1.958 (3.081)	-0.862 (4.070)	-1.037 (4.277)
Temp. UNSC	0.860 (2.046)	-0.715 (1.566)	-0.897 (1.630)	6.867 (12.733)	1.435 (16.556)	2.221 (17.277)
US ideal point dist.	1.766 (1.516)	0.286 (1.612)	0.061 (1.878)	11.953** (5.695)	12.197 (9.098)	7.423 (9.735)
Board	-0.036 (1.034)	-0.060 (0.837)	-0.183 (0.838)	-0.885 (3.691)	-2.666 (3.464)	-3.266 (3.405)
Board (lag)	0.142 (0.123)	0.170 (0.152)	0.171 (0.151)	-0.154 (0.984)	-0.496 (1.204)	-0.580 (1.218)
IMF program dummy		0.118 (0.125)	0.106 (0.132)		2.244** (0.833)	2.150** (0.866)
GDP per capita (log)		-0.042 (0.582)	-0.182 (0.532)		-2.878 (4.287)	-3.673 (4.397)
Population (log)		-3.636 (2.662)	-3.426 (2.754)		-16.880 (19.990)	-17.057 (21.200)
Debt Service/GNI	0.003 (0.007)	0.002 (0.008)			-0.030 (0.041)	-0.042 (0.042)
Investment/GDP	-0.002 (0.006)	-0.001 (0.005)			-0.010 (0.051)	-0.003 (0.051)
Lagged election	0.129 (0.119)	0.108 (0.118)			2.059** (1.007)	1.839* (1.011)
Democracy (V-Dem)		1.754** (0.853)				13.732** (6.524)
Civil war (3 or 4)		0.135 (0.121)				-0.863 (1.146)
Observations	495	352	352	495	352	352
R <sup>2</sup>				0.109	0.102	0.114
Adjusted R <sup>2</sup>				0.070	0.036	0.043

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: Project regressions are PPML models; commitments correspond to linear regression models.

### H.3 Asian Development Bank Interaction Analysis

Table F8: Asian Development Bank - Projects and Funding (2006-2016)

	(1) No. of Projects	(2) No. of Projects	(3) No. of Projects	(4) Log Commitments	(5) Log Commitments	(6) Log Commitments
ASDB CPA	1.189* (0.674)	1.061* (0.582)	1.787 (1.607)	2.227 (1.436)	1.893 (1.524)	20.244 (16.841)
CPA × US Ideal	0.298 (0.194)	0.254 (0.179)	0.436 (0.430)	-0.005 (0.754)	-0.012 (0.955)	5.775 (4.605)
CPA × UNSC	1.232*** (0.270)	1.372*** (0.248)	1.272** (0.533)	5.001** (2.148)	4.989** (2.343)	6.417 (4.633)
CPA × Board	-4.067*** (0.920)	-5.713*** (0.991)	-7.186*** (1.972)	-18.997** (8.164)	-17.934* (10.373)	-37.206 (27.592)
Temp. UNSC	-5.033*** (1.100)	-5.675*** (1.007)	-5.213** (2.205)	-20.799** (8.525)	-20.743** (9.429)	-26.221 (19.125)
US ideal point dist.	-0.943 (0.641)	-0.791 (0.599)	-1.511 (1.643)	-1.068 (2.408)	-1.218 (3.455)	-19.337 (18.241)
Board	15.057*** (3.487)	21.274*** (3.726)	27.015*** (7.377)	71.470** (30.664)	67.457* (38.701)	138.848 (102.865)
GDP per capita (log)		-0.176 (0.346)	-0.243 (0.641)		-0.188 (5.145)	-3.494 (5.588)
Population (log)		3.594* (1.911)	6.802*** (1.590)		-3.849 (10.907)	7.469 (17.720)
Board (lag)			0.414*** (0.131)			3.009 (1.914)
IMF program dummy			0.212 (0.149)			0.630 (0.543)
Debt Service/GNI			0.027** (0.013)			0.047 (0.088)
Investment/GDP			-0.012 (0.007)			-0.062 (0.052)
Lagged election			-0.262 (0.217)			-1.724 (1.938)
Democracy (V-Dem)			0.500 (0.501)			-1.414 (3.898)
Civil war (3 or 4)			-0.514*** (0.130)			0.351 (1.715)
Observations	306	305	152	306	305	152
R <sup>2</sup>				0.104	0.095	0.288
Adjusted R <sup>2</sup>				0.051	0.034	0.153

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: Project regressions are PPML; commitments correspond to linear regression models.

## H.4 Inter-American Development Bank Interaction Analysis

Table F9: Inter-American Development Bank - Projects Received

	(1) Projects received 2002-2009	(2) Projects received 2002-2009	(3) Projects received 2002-2015	(4) Projects received 2002-2015
CPIA	1.033 (1.459)	0.107 (1.301)	1.761 (1.613)	2.221 (1.817)
CPIA (WB) $\times$ US ideal	0.101 (0.375)	-0.128 (0.327)	0.269 (0.390)	0.496 (0.461)
CPIA (WB) $\times$ UNSC	0.300 (0.186)	-0.045 (0.247)	0.352* (0.204)	-0.021 (0.284)
CPIA (WB) $\times$ Board	-0.220 (0.172)	0.090 (0.379)	-0.373** (0.189)	-0.027 (0.400)
Temp. UNSC	-1.194 (0.775)	0.145 (1.003)	-1.408 (0.861)	0.006 (1.182)
US ideal point dist.	-0.414 (1.374)	0.056 (1.152)	-0.901 (1.364)	-1.978 (1.594)
Board	0.741 (0.713)	-0.402 (1.427)	1.391* (0.738)	0.151 (1.485)
Board (lag)		-0.036 (0.115)		-0.177 (0.114)
IMF program		0.170* (0.096)		0.121 (0.087)
GDP per capita (log)		-0.592 (1.832)		-2.468 (1.626)
Population (log)		0.000 (.)		2.091 (3.448)
Debt Service/GNI		-0.042 (0.036)		-0.024 (0.037)
Investment/GDP		0.034* (0.020)		0.015 (0.014)
Lagged election		-0.073 (0.121)		-0.109 (0.096)
Democracy (V-Dem)		3.539 (2.181)		2.153* (1.113)
Civil war (3 or 4)		-0.177 (0.413)		-0.024 (0.357)
Observations	184	144	214	174

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.

Table F10: Inter-American Development Bank - Commitments Received (2002-2015)

	(1) Log Commitments 2002-2009	(2) Log Commitments 2002-2009	(3) Log Commitments 2002-2015	(4) Log Commitments 2002-2015
CPIA	6.519 (4.325)	1.200 (5.148)	5.949 (4.251)	2.088 (4.798)
CPIA (WB) $\times$ US ideal	1.614 (1.025)	0.045 (1.247)	1.399 (1.027)	0.346 (1.189)
CPIA (WB) $\times$ UNSC	0.116 (0.403)	-0.129 (0.481)	0.090 (0.401)	-0.101 (0.571)
CPIA (WB) $\times$ Board	-0.123 (0.514)	0.609 (1.342)	-0.113 (0.466)	0.635 (1.116)
Temp. UNSC	0.014 (1.742)	0.968 (1.976)	0.124 (1.732)	0.843 (2.374)
US ideal point dist.	-5.464 (3.634)	0.160 (3.961)	-4.729 (3.580)	-0.645 (3.934)
Board	0.296 (2.064)	-2.510 (5.061)	0.261 (1.800)	-2.423 (4.084)
Board (lag)		0.050 (0.480)		-0.077 (0.401)
IMF program		0.518 (0.313)		0.507* (0.280)
GDP per capita (log)		4.775 (3.284)		3.431 (2.895)
Population (log)		-1.390 (6.996)		4.698 (3.998)
Debt Service/GNI		0.059 (0.082)		0.055 (0.066)
Investment/GDP		0.095 (0.076)		0.098** (0.040)
Lagged election		0.375 (0.361)		0.333 (0.284)
Democracy (V-Dem)		3.016 (5.062)		2.676 (3.506)
Civil war (3 or 4)		-2.556** (1.071)		-2.484** (1.016)
Observations	184	144	214	174
R <sup>2</sup>	0.188	0.227	0.213	0.265
Adjusted R <sup>2</sup>	0.121	0.079	0.131	0.117

Standard errors clustered by country in parentheses

Note: Linear regression models with country and year fixed effects.

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