Institutional Autonomy and Donor Strategic Interest in Multilateral Foreign Aid: Rules vs. Influence*

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Abstract

This paper uses insights from history and the principal-agent framework to argue that international organizations (agents) have more autonomy than merely the amount delegated to them by powerful countries (principals). The higher amounts of agent power than the literature currently concedes are underpin by agent contributions to institutional design, bureaucratic culture, external shocks, and asymmetric information problems. In particular, principals have difficulty monitoring and controlling agents on tasks entailing longer time horizons. This article analyzes the argument's empirical relevance in Multilateral Development Bank (MDB) lending, a longer-term task/process that is of high strategic importance to powerful donor country principals. Consistent with the argument, the article shows that staff-led ratings of countries' institutional environments at four MDBs are more important determinants of lending outcomes than measures of donor strategic interest. Moreover, 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' influence than previous literature suggests.

How political is foreign aid? An extensive literature associated with realist and principal-agent theory puts forth a pessimistic account, notably suggesting that humanitarian motives and country need are not the principal drivers of foreign aid flows and decisions. Instead, according to the conventional wisdom, aid is strongly beholden to powerful donor countries' strategic interests to trade it for influence and policy concessions (e.g., Alesina and Dollar, 2000; Bueno de Mesquita and Smith, 2009, 2013; Kilby and Dreher, 2010; Vreeland, 2019). Given that nearly all studies advancing the strategic interest hypothesis empirically account for less polemic factors, such as country size and wealth, it raises a fundamental question: can international organizations such as the World Bank faithfully execute their mandates and help the most deserving countries?[1]

This paper argues that multilateral aid distributed by international organizations is less prone to capture by powerful countries' strategic interests than most literature suggests. Crucial to understanding why is that international organizations (agents) have more autonomy than merely than the amount delegated to them by powerful donor countries (principals). Notably, unappreciated institutional design features, external shocks, and asymmetric information problems have enabled agents to structure decision-making and rules to coincide their long-term interest. That is particularly the case for tasks that take place over longer time horizons, which make principal monitoring more challenging. Consequently, agents have pursued their own interests of financial "security, legitimacy, and policy advancement" (Johnson, 2013a, 183) by developing formal rules and organizational cultures that are difficult for principals to usurp via their formal and informal influence.

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 rank the institutional environments of their lending countries. Together, the World Bank and these regional MDBs financed 62% of multilateral foreign aid commitments from 1947-2013, totaling circa US$2011 3.94 trillion (see Figure 1),[2] so they

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[1] See Kaja and Werker (2010) for related discussion.
[2] Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

Figure 1: Share of Multilateral Aid Commitments by Financier, 1947-2013
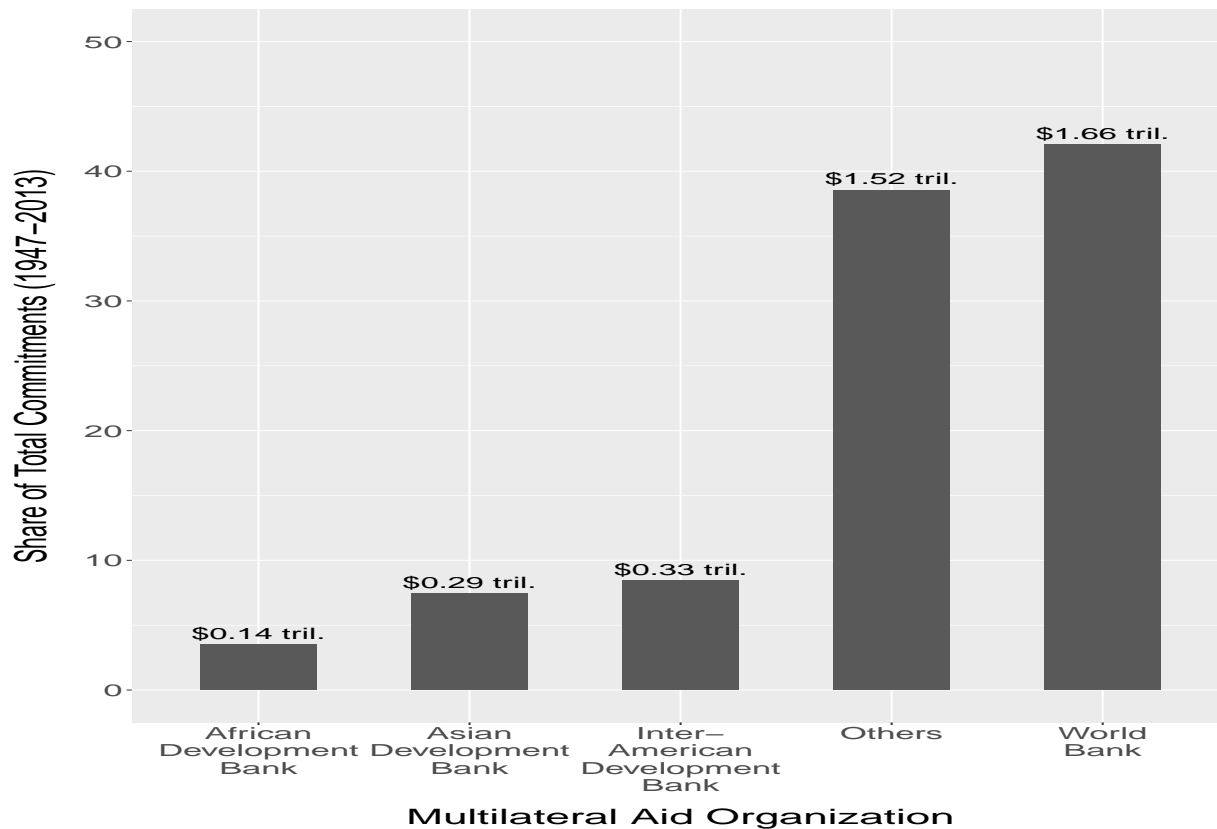
Source: Aid Data (Tierney et al., 2011). All commitments are expressed in million 2011 US dollars.

provide a great amount of leverage to test the empirical applicability of this paper's theory.

The agent autonomy data on staff rankings of countries' institutional environments took years to collect and correspond to the following indices: the Country Policy and Institutional Assessments (CPIA) from the World Bank and African Development Bank, and the Country Policy Assessment (CPA) from the Asian Development Bank and the Country Institutional Policy and Evaluation (CIPE) from the Inter-American Development Bank. Although the names differ slightly by organization, the CPIA/CPA/CIPE indices are almost identical (see Section 3.2). In fact, the African Development Bank, Asian Development Bank, and Inter-American Development Bank all modeled their assessments based on that of the World Bank, and the MDBs have harmonized the indices ever since (Uribe Prada, 2015; Inter-American Development Bank, 2020a). Each index rates borrowing countries on

their "economic management, structural policies, policies for social inclusion and equity, and public sector management" (Bulman, Kolkma and Kraay, 2017, 345). Based on these clusters, which are themselves aggregates of sub-indicators, each organization then creates an overall CPIA/CPA/CIPE score for each country-year.

The CPIA/CPA/CIPE data help paint a new picture of agent autonomy in multilateral aid—and international organizations more broadly—for three main reasons. First, entrepreneurial bureaucrats, not the country principals, initiated the World Bank CPIA in 1977 (Morrison, 2013b; Cagé, 2015). Along those lines, archival documents and an interview with a retired World Bank staff member who authored the report underpinning all World Bank lending from fiscal years 1978-1982 suggest that the same conclusion: the index's origins trace back to the institution's historically-driven "implicit norms" regarding borrower creditworthiness and its pre-1977 use of country performance ratings determined by staff (World Bank, 1977; Kapur, Lewis and Webb, 1997, 1152; Author Interviews). Second, the regional development banks not only mimicked the World Bank CPIA but also enacted rules to ensure that their CPIA/CPA/CIPE mechanistically determined their performance-based, concessional lending allocations (Morrison, 2013a; Uribe Prada, 2015). Third, it is highly unlikely that principals have manipulated the data for strategic purposes. The overall CPIA/CPA/CIPE data are not only the aggregates of many specific sub-indicators but reflect the scoring of the corresponding country office teams as well as publicly-available indicators produced for other purposes. Staff also consult broadly within their organizations before final scores are produced (Knack, 2013b; African Development Bank, 2016; Asian Development Bank, 2018; Inter-American Development Bank, 2020a). To manipulate the CPIA/CPA/CIPE data for strategic purposes, a powerful principal country would thus need to be able to influence hundreds of different (and changing) country office staff on an annual basis, as well as the producers of other statistical indexes. In the case of the World Bank CPIA, the principals did not have access to even part of the data until 2006 (Morrison, 2013a), and correspondence with a World Bank staff member involved in the partial release of the data released suggested the institution was highly reluctant to do so.

Against the above backdrop, the CPIA/CPA/CIPE data provide an objective measure of how agents can determine lending allocations in ways that may not conform with powerful countries' strategic interests. By extension, the CPIA/CPA/CIPE data across the four aid agencies provide credible data to re-examine the observable implications of what Vreeland (2019) calls the "corrupting [of] international organizations". Notably, the latter refers to how donors such as the United States use both their formal influence from governance structures (e.g., Board membership) as well as informal influence channels to re-direct aid to allies and powerful countries on the rotating UN Security Council (e.g., Fleck and Kilby, 2006; Kuziemko and Werker, 2006; Kaja and Werker, 2010).

In my analysis of World Bank lending, I find that the temporary UN Security Council appointments, sharing foreign policy preferences with the United States, and Executive Board appointments all show some ability to predict projects and commitments. None of these variables, however, show as consistent substantive or statistical significance as the CPIA variable during and after the Cold War or the pooled sample. The 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 (see Figure 1).[3]

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 CPIA is the best predictor of commitments but not necessarily projects. By the same token, none of the aforementioned strategic interest measures explain either projects decisions or commitments allocations. For the Asian Development Bank, which only produces CPA data for concessional lending, I find that the CPA predicts project allocations and commitments, though statistical support is slightly less ro-

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[3] Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

bust 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 shares a limited amount of its CIPE data with the public, I use the highly-correlated World Bank CPIA variable to run proxy regressions. In these analyses, the CPIA positively predicts projects and commitments, but results just miss conventional levels of statistical significance. Of the strategic interest variables, only temporary UN Security Council appointments positively predict projects and commitments.

Overall, my results suggests that bureaucratic autonomy matters more for determining multilateral aid flows than previous literature suggests. In turn, because multilateral aid agencies allocate foreign aid to countries with better institutions in order to ensure their survival, international organizations are less political than many analysts argue (e.g., Gartzke and Naoi, 2011; Vreeland, 2019). To be clear, strategic interests still matter. However, the evidence in this paper shows that strategic interests are far from the primary driver of the most important function of multilateral aid agencies: lending. Objective rules and bureaucratic culture mostly drive multilateral aid flows, not politics.

Given that the overwhelming majority of extant work comes to a different conclusion than the one presented here, as an external validity exercise I replicate as many existing studies as possible that do not include a CPIA/CPA measure. Inclusion of the CPIA variable leads to different conclusion in the replications of studies focusing on overall levels of projects received, commitments, and disbursements. The results of other replication studies, focusing on individual parts of lending or project preparation, generally remain robust. By the same token, even when inclusion of the CPIA variable does not suggest a different conclusion than the original study, in most cases the replication analyses suggests that the CPIA 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 agencies that I present contributes to two incipient strands of literature. The first stresses that "aid is not oil"—in other words, aid does not yield the same harmful consequences as other non-tax revenues like oil (Collier, 2006).[4] Along these lines, Dunning (2004), Bearce and Tirone (2010), Bermeo (2011, 2016), and Altincekic and Bearce (2014) show that at least since the end of the Cold War, receiving larger amounts of foreign aid does not inhibit democratization or economic reforms. One reason is that aid is less "fungible" than many analyses suggest or assume.[5] Notably, Feyzioglu, Swaroop and Zhu (1998), which is frequently cited as evidence of aid fungibility, actually does not find that aid is fungible on aggregate. Similarly, in the context of a World Bank roads project in Vietnam, van de Walle and Mu (2007) document that although some project aid was redirected for other purposes, nearly all of it stayed within the relevant sector. Perhaps most prominently, though, Bermeo (2016) replicates Morrison (2009), Bueno de Mesquita and Smith (2010), Ahmed (2012), each time finding that none of the relevant results advancing aid fungibility hold for the post-Cold War period. The result is likely driven by the greater levels of oversight for aid vis-à-vis government revenues in developing countries (Findley et al., 2017); and the fact that Cold War-oriented strategic interests are giving way to concerns that more directly affect and create spillover effects for donors (Bermeo, 2017, 2018).

Second, the present study 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 most realist and principal-agent accounts suggest (see, for example, Lake and McCubbins, 2006). Notably, constructivist scholars have shown through qualitative analysis that levels autonomy of international organizations are so high that their behaviors can even constitute "hypocrisy"

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[4] For more on the "resource curse" literature, see, for example, Ross (2012, 2015) and van der Ploeg (2011).
[5] Bueno de Mesquita and Smith (2007, 2009), Smith (2008), Kono and Montinola (2009), Morrison (2009, 2012), Werker, Ahmed and Cohen (2009), and Ahmed (2012) all argue or assume that aid is fungible.

(e.g., Barnett and Finnemore, 2004; Weaver, 2008). Statistically, Stone (2011) shows that the International Monetary Fund (IMF) cedes much autonomy to bureaucrats, except on matters of extreme importance to principals.[6] Outside of the IMF, Morrison (2011, 2013a) also demonstrates that the World Bank CPIA positively influences concessional (IDA) lending allocations, using an unbalanced panel for 1977-2002. Given that the present article's empirical findings refer to 30+ years of concessional and market-based World Bank lending, as well as 10-15 years of regional development bank lending, it suggests a consistent pattern. Overall, these development banks, which have longer-term project cycles than the "lenders of last resort" like the IMF, are much more difficult for principals to influence on matters of extreme interest than most literature suggests.

1.   Principal-Agent Dynamics in Multilateral Aid

Realist-centered approaches to international organizations view them as mere instruments or "empty shells" that powerful countries can manipulate to serve their strategic interests (Barnett and Finnemore, 1999, 703-704). By contrast, neoliberal institutionalist arguments focus on the constraining power of international organizations (Swagerty, 2013). Principal-agent theory incorporates both canonical perspectives and allows for organizations to be autonomous, purposive actors as constructivist theories postulate (see Barnett and Finnemore, 1999; Hawkins and Jacoby, 2006).

For the case of multilateral foreign aid, principals are the donors who finance and oversee the organizations, whereas agents are the aid agencies.[7] At the core of principal-

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[6] Stone (2011) also examines the World Trade Organization and European Union with descriptive case studies, not statistical analysis.

[7] There is some debate in the literature about which actor is the principal and which actor is the agent given that international organizations can terminate contracts (Gutner, 2005). For Nielson and Tierney (2005), the problem with labeling international organizations as principals concerns the issues of sovereignty and delegation. To support their claim, Nielson and Tierney (2005, 786) argue that a "government has the authority to implement environmental policies on its territory because it is a sovereign state, not because the World Bank or any other [international organization] has authorized [the country] to do so." For readability and consistency purposes, I adhere to the most accepted and understood definitions of principals and agents in the literature (see, for example, Hawkins et al., 2006b).

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., 2006*a*, 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.

In multilateral aid organizations, there is more than one principal. 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 (Nielson and Tierney, 2003, 248). In reality, most aid organizations sometimes act as a collective principal and other times like multiple principals (Lyne, Nielson and Tierney, 2006). 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),[8] 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,

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[8] For more on trust funds, see Eichenauer and Reinsberg (2017), Reinsberg (2017), and Reinsberg, Michaelowa and Knack (2017).

2008, 35; Brandsma and Adriaensen, 2017, 38; Delreux and Adriaensen, 2017, 2). By doing so, the implicit assumption has become that agent behavior is only possible if the principal permits it. In turn, principal-agent scholarship is very state-centric and resembles the realist literature that it aimed to supplant (see Lake, 2012; Johnson, 2013*b*; Tierney, 2015). Analytically, this tendency has made agent autonomy both *de facto* endogenous to principals' behavior (Stone, 2011) and observationally equivalent—with agent autonomy simultaneously being the product of principals failing to control, and agents complying with principal demands (Dür and Elsig, 2011, 329). In light of these trends, the presents study aims to bring the causal power of the agent back in to the study of principal-agent theory, international organizations, and foreign aid (see also, Johnson, 2014; Honig, 2018; Winters and Streitfeld, 2018).[9]

2.   Theory

To explain why agents have more autonomy than most literature concedes—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's first two multilateral aid agencies, 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 year later, in 1947—the same year the World Bank extended

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[9] I am paraphrasing Theda Skocpol's famous call to "bring the state back in" to the study of comparative politics (Skocpol, 1985).

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, 2013a, 295).

Since then, multilateral development bank staff have enjoyed significant autonomy to put forth lending proposals and operational initiatives. At the World Bank, the Board only serves as a "reactive body: a ratifier, occasionally a naysayer" (Kapur, Lewis and Webb, 1997, 10). In practice, that means the Board "almost never rejects any loan proposal that is brought to it by Bank management and staff" (Morrison, 2013a, 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 the MDBs' clear multiple principals problems in lending is similar across the MDBs, too. One notable reason why is that the regional development banks have engaged in a significant amount 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",[10] 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).

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[10] Johnson (2013a, 2014) uses this phrase repeatedly. See also Barnett and Coleman (2005).

2.2. Organizational Culture, Rules, and Autonomy

The MDBs' path-dependent, slow-to-change organizational cultures are particularly salient for determining their autonomy,[11] 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,[12] but also because that experience has shaped the institution's lending practices. In the early years, lending was very conservative, focusing on profit and solvency in infrastructure loans to higher-income countries that aimed to please Wall Street (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, McNamara agreed to use an index developed by his staff in 1977 to be the major determinant of how much concessional lending each country received (Independent Evaluation Group, 2010, 3; Author Correspondence). 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 World Bank staff and archival documents, the index derived from the institution's historically-driven "implicit norms" that prioritized the creditworthiness of recipient coun-

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[11] For more on the path-dependent organizational culture of the World Bank, see Weaver (2008).

[12] From the World Bank's 13 presidents, only Barber Conable, Paul Wolfowitz, and Jim Yong Kim have not brought significant Wall Street experience.

tries over population and poverty (Isenman, 1976; World Bank, 1977). As I explain at other points in this manuscript, 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 these MDBs adopt such an index/rule?

2.3. Survival Incentives, Time Horizons, and Asymmetric Information

International organizations' incentives critically depend on their ability to financially survive (Johnson, 2016, 741). To that end, most multilateral aid agencies have both concessional and market-based arms. Of the two arms, the concessional one has more room for donor influence due to replenishments every few years (Morrison, 2013a; Winters, 2010; Winters and Kulkarni, 2014). However, the aforementioned staff-led CPIA/CPA/CIPE have almost strictly determined the actual allocation of concessional aid for many years (see Section 3), which has weakened informal influence pressures. With respect to the market-based lending arms, they are essentially profit-seeking banks (Babb, 2009, 6-7, 35). As such, they need to loan money and have these loans repaid to survive, particularly because a top source of income is bond sales on capital markets,[13] and money earned from market-based loans help finance the concessional grants (Winters and Kulkarni, 2014). From this perspective, politically-motivated aid is not only unfair and inefficient but costly, potentially inducing survival-related risks.[14] 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 multilat-

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[13] The World Bank is particularly famous for maintaining the AAA status of its bonds on capital markets.
[14] On that note, Dreher et al. (2013) show that politically-motivated aid is not costly, but the some of the same authors argue that politically-motivated is costly on a short-term basis in Dreher, Eichenauer and Gehring (2018).

Figure 2: Multilateral Development Bank Project Cycles
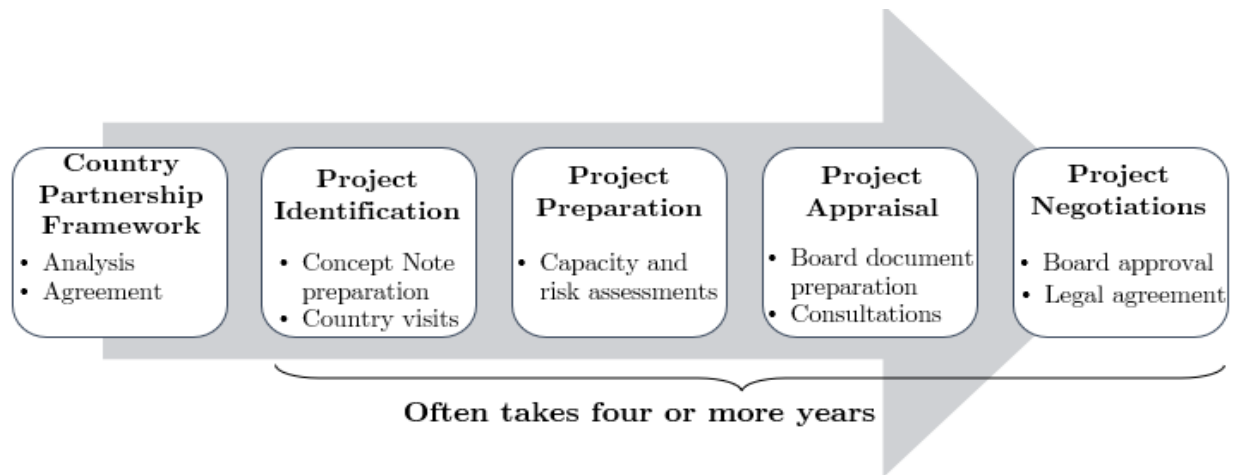
Sources: African Development Bank (2020), Asian Development Bank (2020), Inter-American Development Bank (2020b), World Bank (2020), and Youker (1989).

eral aid agencies 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 a country offices (see Figure 2). Accordingly, multilateral aid agencies have an incentive to avoid undertaking the "wrong" projects solely to satisfy the strategic interests of their principals.

Projects' long time horizons also pose asymmetric information problems for principals (see Figure 2).[15] Of course, the United States and other powerful countries do monitor international organizations. However, the increasing number of international organizations and financing 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

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[15] For more on asymmetric information in principal-agent theory, see Lupia and McCubbins (2000) and Hawkins et al. (2006a).

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 (Strand, 2003; Fleck and Kilby, 2006; Harrigan, Wang and El-Said, 2006; Dreher and Jensen, 2007; Dreher, Sturm and Vreeland, 2009*a*,*b*; Kilby, 2009, 2011, 2013; Kaja and Werker, 2010). 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, 2009*a*; World Bank, 2016).[16]

However, outside of scholars working on the separate topics of the aid-growth and aid-democratization nexuses,[17] 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.[18] According to Stiglitz (2002*a*), 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 multilateral aid agents, then they could have easily defunded or dissolved the institutions, but that is not what happened. Since then,

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[16] In response to the frequently asked question of whether political considerations play a part in whom the World Bank extend its loans, the World Bank responds as follows: "No, our <u>Board of Directors</u> represent all 188 member countries. When the board make a decision on lending, the decision is based on management's estimation of how the project will benefit the developing country that asks for our support. It is true that during the Cold War years aid was politically motivated. Now, however, aid is being delivered to countries most in need and to those who show they are determined to use it well" (World Bank, 2016).

[17] See, for example, Bearce and Tirone (2010), Altincekic and Bearce (2014), and Bermeo (2016, 2017).

[18] For more on focusing events and policy windows, see Kingdon (1995).

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

(a) Multilateral Aid Commitments, 1947-2013   (b) Trust Fund Commitments, 1976-2013

(c) International Organizations in Existence, 1940-2014
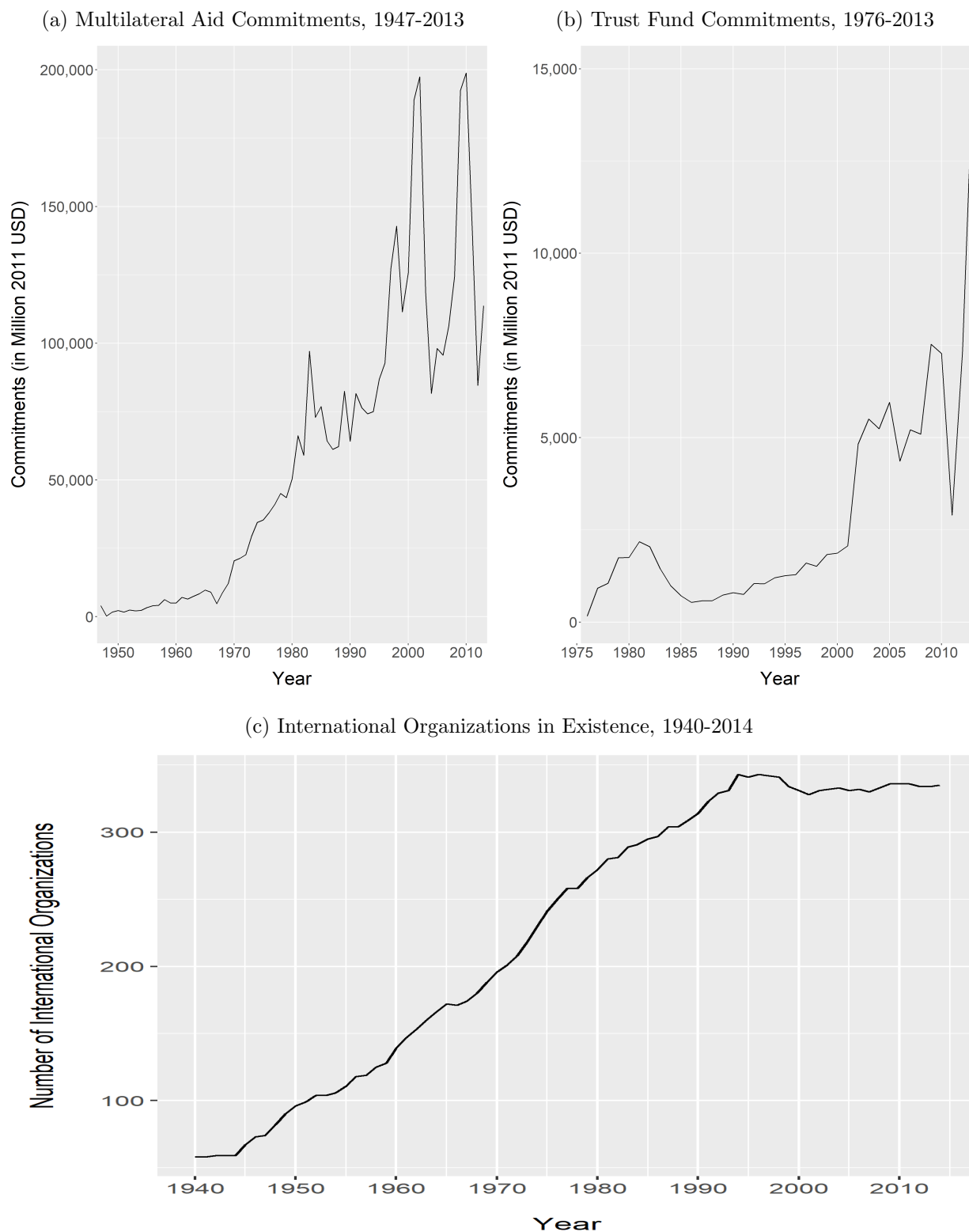
Sources: Aid Data (Tierney et al., 2011); Pevehouse et al. (2020)

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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). Additionally, a large part of that increased funding has also financed larger apparatuses to prevent corruption, aid fungibility, and legitimacy scandals associated with potential time inconsistency problems of donors wanting to use aid to satisfy short-term foreign policy goals (Rose-Ackerman and Carrington, 2013; Winters and Kulkarni, 2014; Mungiu-Pippidi, 2015).[19]

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

In the process, the missions of the multilateral aid agencies have creeped significantly, resulting in much higher principal monitoring costs—especially with the rise of trust funds (see Figures 3a and 3b). 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 multilateral aid agencies in the 1970s. As numerous scholars explain, mission creep is an agent survival mechanism to remain relevant, legitimate, and financially solvent (Naím, 1994; Einhorn, 2001; Pincus and Winters, 2002; Woods, 2006; Weaver, 2008; Sharma, 2017). As I stress throughout this paper, agent preferences, including

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[19] For more on time inconsistency problems in international organizations, see Hawkins et al. (2006a, 18).

those for mission creep, are more likely to manifest on longer-term bureaucratic tasks.

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 (Banerjee et al., 2006). From 1947-2013, the World Bank financed 42% of all multilateral aid commitments, accounting for US\$ 1.66 trillion of out a total of US\$ 3.94 trillion in total funds for that period (see Figure 1).[20]

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 (see Figure 1). 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 international development organizations 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 (African Development Bank, 2020; Asian Development Bank, 2020; Inter-American Development Bank, 2020b; World Bank, 2020; Youker, 1989).

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[20] Own calculations based on the latest release (v3.1) of the Aid Data Core Dataset (Tierney et al., 2011).

Project/program approval requires an active Country Partnership Framework or Country Assistance Strategy document,[21] 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.

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

To demonstrate the autonomy of multilateral aid agencies, 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

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[21] 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; World Bank, 2008).

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).

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 Social Inclusion/Equity.

The World Bank began its annual CPIA in 1977, which encompasses the first year of data in this 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, notably to incorporate country need—measured by population and gross national income per capita (Cagé, 2015). Nevertheless, a country's overall CPIA score is the primary factor that determines IDA resource allocations (Uribe Prada, 2015). Given the enormous interest in the IDA CPIA data due to their far-reaching consequences, the World Bank

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.

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. The African Development Bank makes it CPIA data available for both concessional and market-based lending countries on its website.[22] By contrast, the Asian Development Bank and Inter-American Development Bank only carry out the CPA and CIPE exercises for concessional lending countries. The Asian Development Bank make its CPA data available on its website. 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

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[22] I downloaded the data on October 8, 2019.

CPIA data (see Table 2), I use the latter as the basis for proxy regressions.

Each organization's process for the collecting the CPIA differ slightly, but in each case staff from the respective country offices fill out the respective questionnaires (Knack, 2013*b*; African Development Bank, 2016; Asian Development Bank, 2018; Inter-American Development Bank, 2020*a*). 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 indicators, such as the Worldwide Governance Indicators, which are staff creations and have publicly-available source files and methodologies (Kaufmann, Kraay and Mastruzzi, 2011). To manipulate the CPIA data for strategic purposes, a powerful principal country 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 outside statistical indicators. Because that is very unlikely, the CPIA 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. Other Data

3.3.1. 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 of Dreher, Sturm and Vreeland (2009*a*) and Kersting and Kilby (2019) described in Section 7, I also consider the effects on disbursements, which show very similar patterns to commitments.[23]

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[23] Note that Kersting and Kilby (2019) primarily focus on supplemental loans—otherwise known as "additional financing". However, they also examine regular loans and grants, which is what I am referring to in the text above.

The lending data for the World Bank encompass IBRD and IDA projects financed between the years 1977-2015.[24] 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 cover 2002-2015.[25]

3.3.2.   Covariate Data

I use a rich array of covariate data in an effort to control away any potential spurious relationship in the regressions. Of particular interest are the strategic interest variables that currently dominate the literature on informal influence. On that score, I control for temporary United Nations Security memberships, 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 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.[26] Because the ideal point distance measures 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 UN General Assembly votes (see Voeten, 2000, 2013). 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

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[24] Note: the World Bank calendar is a fiscal year calendar that ends in June each year, but I remapped all of the projects to a calendar year format based on project approval years to ensure overlap with relevant covariates. 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 a couple of 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.

[25] Recall that the Inter-American Development Bank regressions are proxy-based using the World Bank CPIA data due to the limited availability of the CIPE data. I chose 2002 as the starting year since it corresponds to the first year of existence of the CIPE data.

[26] 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.

"important" versus all votes distinction used in previous literature is no longer necessary. To be sure, strategic interest measures based on UN votes are not perfect (Carter and Stone, 2015), but they are the best available in the literature.

Another critical strategic interest measure, capturing countries' *formal* influence, pertains to whether countries serve on the executive boards of the respective international organizations. For example, Kaja and Werker (2010) empirically demonstrate that countries serving on the World Bank board receive more market-based loans from IBRD, though Morrison (2013*a*) finds that the same relationship has not held more recently for concessional loans from IDA. Along similar lines, Kilby (2011) and Lim and Vreeland (2013) show that Japan wields very significant interest at the Asian Development Bank, 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. To account for these patterns, I operationalized Board membership for each of the three organizations, and a Board variable lagged by one year.[27] Following Girod and Tobin (2016), I also code a variable to indicate whether or not the each aid-receiving country is a colony of one the major donors in international development: the United States, Germany, Japan, France, and the United Kingdom. Finally, I add a Japanese ideal point measure to complement that of the US for the Asian Development Bank models.

In line with Dreher, Sturm and Vreeland (2009*a*), 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 Boockmann and Dreher (2003) and 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

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[27] Projects take time to prepare, so countries on the Board may have to wait for the projects to be approved.

coverage, are updated more frequently, and do not not have the same problems with anocracy and civil war (see Vreeland, 2008). Finally, I use the UCDP-PRIO dataset for civil wars (Pettersson, Högbladh and Öberg, 2019). To account for the fact that civil wars frequently spill across borders nowadays, my civil war variable captures the traditional measure and the internationalized ones.

3.4.   Estimation Methods

To estimate the models involving the (log) commitments as my dependent variable, I use panel linear regression with country and year fixed effects, taking the following form:

$$Commitments_{it} = \alpha + \beta_1 CPIA/CPA_{it} + ... + \beta_k Z_{k,it} + \epsilon_{it} \tag{1}$$

where α is an intercept, Z is a vector of control variables, ϵ is a normally distributed error term, and robust standard errors are clustered by country.[28] For the models involving project counts, I use a negative binomial model with country and year fixed effects, following the suggestions of Allison and Waterman (2002).[29] Due to potential overdispersion concerns, the negative binomial model is likely more appropriate than a poisson model—though poisson results are nearly identical to those from the negative binomial models. I examine disbursements and other features through the replication analyses described in Section 7, and I consider alternative specifications with only country fixed effects and no fixed effects in Appendix C.

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[28] For more on clustering standard errors, see Cameron and Miller (2015) and Abadie et al. (2017, 2020).

[29] Allison and Waterman (2002) and Guimarães (2008) show that the conditional fixed effects estimator used in Stata's *xtnbreg* routine relies on very difficult assumptions. Allison and Waterman (2002) suggest using the unconditional negative binomial model with dummy variables in its place, so that is why I do here.

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 and has relatively small confidence intervals compared to the other predictors. For example, both the project and commitments regression suggest that the CPIA explains more than two times as much substantive variation as the next largest strategic interest predictor, which in both cases is the Board variable.

Through the interaction models in Tables A3 and A4,[30] 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. This interpretation holds for both projects and (log) commitments.

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 yielded a statistically significant increase in projects but not more commitments during the Cold War. However, after the Cold War, the variable becomes statistically insignificant for the projects regressions as well. The decline in the influence of temporary UN Security Council memberships appears to be driven mainly by concessional IDA lending (see Tables A1 and A2). By contrast, the regression indicate that temporary UN Security Council appointments never consistently drove market-based IBRD lending (see Tables A1 and A2).

The US ideal point measure is statistically significant at the 10% level in some, but not all, models (see Appendix A). By the same token, the ideal point measure is positive and approaches—but does not achieve—statistical significance throughout.

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[30] 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
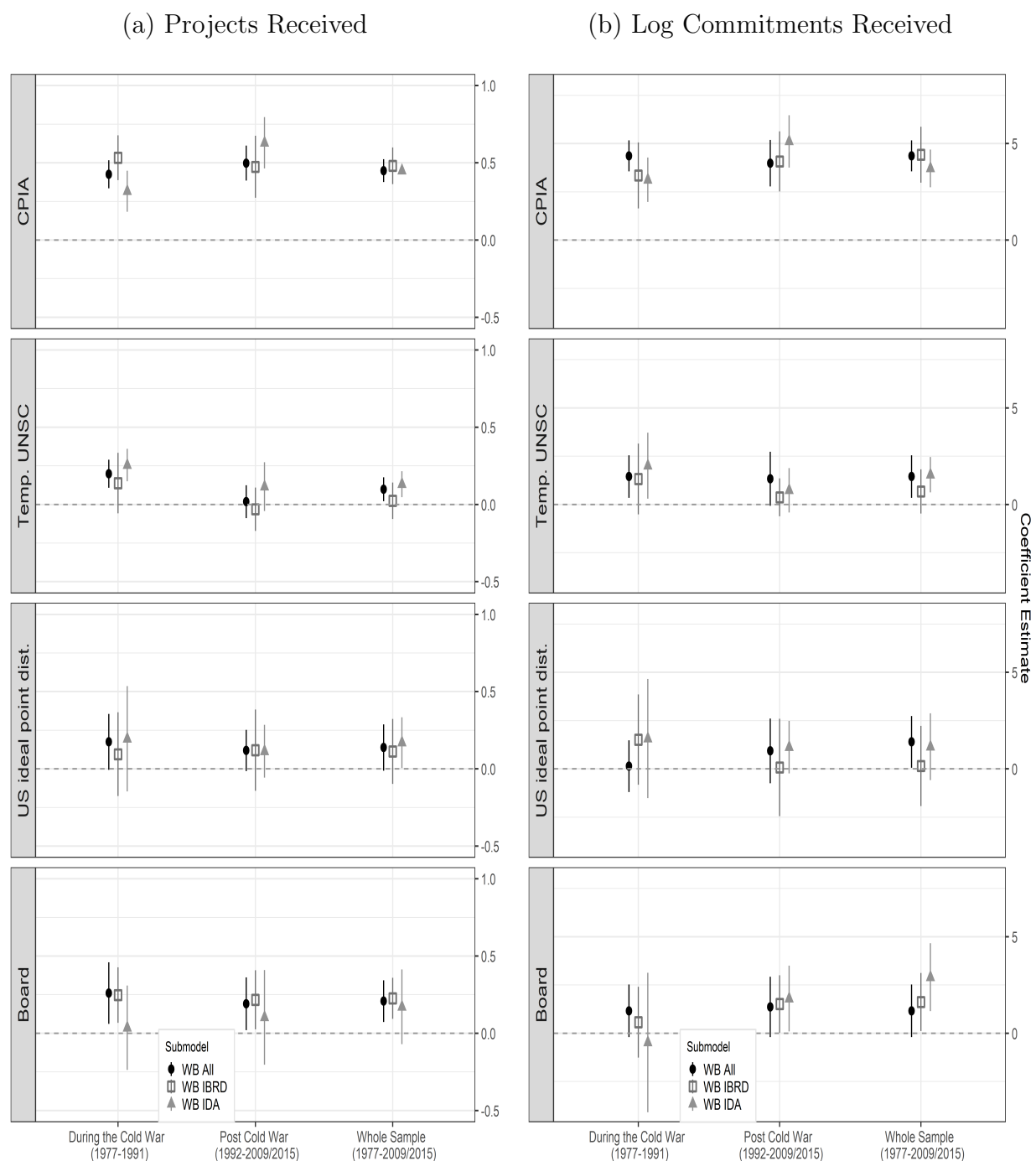
(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models contain country and year fixed effects, shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. Full tables are available in Appendix A. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

The Board variables are of extreme interest as well. As shown in Figure 4, the Board variable continues to be a statistically significant predictor of projects but not necessarily 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. When a country is a former colony of a major shareholder country on the Board,[31] it does not help with obtaining more projects or higher commitment amounts (see Appendix A). 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. That is why I do not present the estimates with a colony variable.

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 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 A9), 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, Board, and lagged Board measure—are

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[31] The United States, Germany, Japan, France, and the United Kingdom are historically the most important shareholders of the World Bank, but China has been gaining World Bank ownership in recent years.

Figure 5: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)
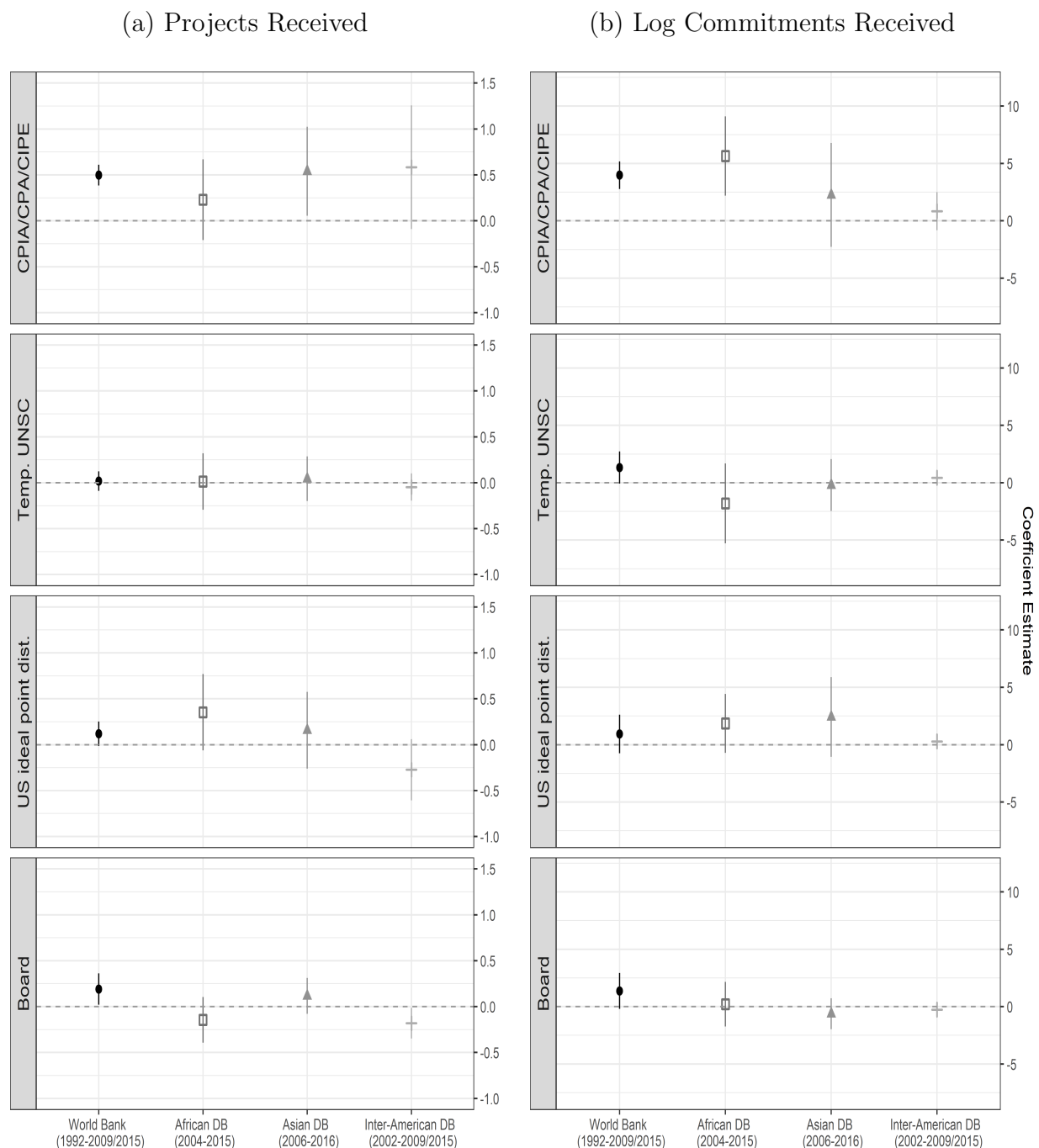
(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models contain country and year fixed effects, shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. Full tables are available in Appendices A and B. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

statistically insignificant in the full specifications of all models. The only variable that becomes statistically significant at any point is the US ideal point. However, it loses its statistical significance in the larger model with full covariates, and the sign on the coefficient switches as well (see Table A9).

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 the institution (Kilby, 2011; Lim and Vreeland, 2013), the results are very similar (see Table A11).[32]

The proxy-based analysis of lending patterns at the Inter-American Development Bank using the World Bank CPIA measure indicate 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 positively and significantly impact commitment levels.

6. Robustness

6.1. Additional Specifications

Appendices A and B provide models without controls, focusing on the four main variables of interest: CPIA/CPA/CIPE, temporary UN Security Council memberships, the US

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[32] 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 (see Table A12), the estimates referenced here refer to separate models (see Tables A10 and A11).

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 (i.e., no year fixed effects) or does not consider any fixed effects (see Appendix C).

6.2.   Relationships to Other Variables

A potentially salient threat to inference is collinearity. For example, it is possible that the CPIA/CPA are collinear with the strategic interest variables, and, if so, the statistically significant results for the CPIA/CPA variables might be less convincing. In all cases, the correlation between the CPIA/CPA and strategic interest variables are generally normal-to-low (see Table 3). Although there is no official threshold for assessing multicollinearity, Allison (1998) suggests that multicollinearity is certainly a concern once correlations exceed 0.6, which is not the case for any of the strategic interest variables.

Table 3: Pairwise Correlations between CPIA/CPA and Other 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
Colony (Board)	-0.08	0.14	0.01
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	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.

Because collinearity between the strategic interest variables and the CPIA/CPA vari-

ables is not a concern, it is natural to ask: what is most correlated with the CPIA/CPA variables? As shown in Table 3, the variable that best correlates with CPIA/CPA across the three multilateral aid agencies is the credit rating variable. The latter corresponds to an average credit rating score across rated country-years by Fitch, Moody's, and S&P.[33] Given that each rating agency uses a different rating scale, I convert them all to the same scale using Trading Economics' methodology.[34]

It is logical that both the credit rating variable correlates most consistently with the CPIA/CPA, and that the correlation is too high to include both the credit rating and CPIA/CPA in the same regression.[35] First, for many years the World Bank refused to release any of its CPIA data for middle-income (IBRD) countries because it did not want to compete with the credit rating agencies (Independent Evaluation Group, 2010, xx). Second, consistent with my theory, multilateral aid agencies' autonomy means that they will choose to lend to borrowing countries with better quality institutions, thereby ensuring higher rates of loan repayment and survival in the long term.

Against the above background, it is also relevant to know: are the CPIA/CPA data actually different from the average credit rating data? Table 1 shows that only about half of the CPIA/CPA/CIPE indicators correspond to financial matters within the purview of the credit ratings. Nevertheless, it is useful to quantitatively ascertain whether the credit rating variable produces similar predictions as those of the CPIA/CPA. For this reason, Appendix D runs the same regressions highlighted above,[36] substituting the credit rating for the CPIA/CPA. These placebo regressions suggest that the credit rating almost always shows the predictions in the same direction as the CPIA/CPA. However, the credit rating

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[33] Some countries have ratings from multiple agencies in a given time period, whereas other countries might only have 1 or 2 ratings for the same time period. That is why I average the credit ratings for each time period, taking into account how many active credit rating scores there are for each time. This also helps me mitigate missing data concerns, which are substantial. Because credit ratings are given on specific days, I calculate the average credit rating for each country-year in case there are multiple ratings in a given year.

[34] See www.tradingeconomics.com.

[35] Doing so would, particularly for the World Bank (correlation = 0.67), which has the largest sample, would clearly introduce collinearity and, in turn, inconsistent estimates.

[36] See Appendices A and B for full tables.

is not quite 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. Overall, the CPIA/CPA/CIPE data bring important variation to explain lending at the some of the most important providers of multilateral aid.

6.3. Do Strategic Interests Moderate Bureaucratic Autonomy?

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			-7.18			

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 E.

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.[37] To assesses the extent to which such a hypothesis travels to the multilateral aid agencies examined in this study, I turn to moderation (interaction) analyses. As Table 4 shows, the US

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[37] Stone (2011) also provides related descriptive, but not statistical analyses, of the World Trade Organization and the European Union.

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).[38] 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

The strategic interests hypothesis that the present paper is re-assessing is one of the most robust in the foreign aid, international organizations, and international relations literatures. Accordingly, in an effort to demonstrate the external validity of my results, I turn to replication. As McDermott (2011, 28, 37) explains, replication is one of the principal means by which scholars can assess the external validity of findings.

The replication analyses here merely add the CPIA variable to studies' existing models without changing any models (see Online Appendix). Although some authors' empirical specifications are clearly 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 5 demonstrates, the replication results are generally consonant with the existing studies that use the CPIA variable:[39] in 9 of the 11 World Bank replications, the CPIA

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[38] Per Brambor, Clark and Golder (2006), analyzing the CPIA/CPA variable in the interaction models does not provide the right basis for comparison.

[39] See Morrison (2011, 2013*a*), Denizer, Kaufmann and Kraay (2013), Knack, Rogers and Heckelman (2012),

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 (i.e., Andersen, Hansen and Markussen, 2006; Dreher, Sturm and Vreeland, 2009*a*; Winters, 2010), adding the CPIA variable to the respective models generally leads to different conclusions than those advanced by the initial studies. 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 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.

Table 5: 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	

Continued on next page

Knack (2013*a*, 2014), Knack and Smets (2013), Smets, Knack and Molenaers (2013), Bulman, Kolkma and Kraay (2017), Eichenauer and Knack (2018), 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.

Table 5: Replication Results – *continued*

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

Table 5: 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 ⇒ ↑ supplemental disbursements Does not hold: Temp. UNSC ⇒ ↑ 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	

8.   Conclusion

Lake and McCubbins (2006, 342) end an influential volume, *Delegation and Agency in International Organizations*,[40] with the following on multilateral aid agency 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 theoretically and empirically challenges that statement from Lake and McCubbins (2006), which encapsulates many scholars' views on the politics of multilateral aid.

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*a*, 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. External shocks, which have resulted in agent mission creep, amplify the above regularities.

Empirically, as the original regression results showcase, rules devised by bureaucracies are the most important determinants of which countries receive developments projects and higher aid allocations. Especially given recent literature on the insufficiency of p-values alone to capture variable importance (e.g., Wasserstein and Lazar, 2016; 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

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[40] See Hawkins et al. (2006*b*)

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

More broadly, the results of this article beg the question of whether it is worth reconsidering Keohane, Macedo and Moravcsik's (2009) claim that multilateral institutions are "democracy-enhancing". Most recent literature disputes that claim primarily on the basis of the political nature of multilateral organizations (e.g., Gartzke and Naoi, 2011; Vreeland, 2019). However, the multilateral aid organizations examined in this article have not only accounted for 60% of multilateral aid flows since World War II but also have used their autonomy to direct lending toward countries with better institutions. That, in turn, suggests that the merit-based procedures of multilateral aid obviates special interest considerations from domestic politics that permeate multilateral aid's primary alternative: bilateral aid (see Dietrich, 2013).

Finally, the results of this article also suggest that, going forward, scholars need to continue bringing the bureaucracy back in to the study foreign aid and international organizations.[41] For example, future work along the lines of Johnson (2014), Honig (2018, 2019), 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, the time horizons of bureaucratic tasks play a crucial role in determining such outcomes.

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[41] 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

Appendix A   Additional World Bank Results

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

Table A1: World Bank - IBRD/IDA Projects Received (1977-2009/2015)

| | Dependent Variable: Projects Received | | | | | |
| | Total | IBRD | IDA | Total | IBRD | IDA |
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	0.490***	0.396***	0.524***	0.449***	0.481***	0.449***
	(0.044)	(0.066)		(0.045)	(0.072)	
Temp. UNSC	0.138***	0.097	0.169***	0.098**	0.024	0.131**
	(0.046)	(0.072)	(0.063)	(0.047)	(0.072)	(0.051)
US ideal point dist.	0.199**	0.103	0.278***	0.138	0.113	0.170*
	(0.094)	(0.122)	(0.101)	(0.091)	(0.128)	(0.100)
Board	0.290***	0.372***	0.187**	0.208**	0.226***	0.171
	(0.076)	(0.096)	(0.093)	(0.082)	(0.081)	(0.147)
Board (lag)				0.086	-0.000	0.162
				(0.089)	(0.113)	(0.101)
Colony (Board)				-0.108	0.891***	-0.117
				(0.182)	(0.117)	(0.160)
IMF program				0.130***	0.204***	0.109**
				(0.038)	(0.066)	(0.045)
GDP per capita (log)				-0.006	0.410	-0.353
				(0.208)	(0.399)	(0.221)
Population (log)				0.466	0.884	0.007
				(0.336)	(0.727)	(0.465)
Debt service/GNI				0.008	0.003	0.015***
				(0.005)	(0.007)	(0.005)
Investment/GDP				0.003	0.002	-0.001
				(0.004)	(0.008)	(0.006)
Election (lag)				-0.110**	-0.205***	-0.026
				(0.055)	(0.074)	(0.063)
Democracy (V-Dem)				0.153	0.426	0.238
				(0.184)	(0.266)	(0.307)
Civil war (3 or 4)				-0.018	-0.040	-0.029
				(0.049)	(0.082)	(0.066)
Observations	3798	1750	2520	2493	1024	1828

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Note: Negative binomial 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 A2: World Bank - Commitments Received (1977-2009/2015)

	Dependent Variable: Log Commitments (US$ 2010)					
	Total	IBRD	IDA	Total	IBRD	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	4.696***	3.261***	4.037***	4.362***	4.420***	3.711***
	(0.398)	(0.569)	(0.529)	(0.489)	(0.881)	(0.593)
Temp. UNSC	1.709***	0.943*	1.130*	1.446**	0.672	1.543***
	(0.566)	(0.520)	(0.585)	(0.670)	(0.694)	(0.558)
US ideal point dist.	2.250**	0.954	2.197**	1.397*	0.149	1.144
	(0.896)	(1.232)	(0.873)	(0.816)	(1.265)	(1.052)
Board	4.387***	4.404***	2.337***	1.164	1.620*	2.904***
	(1.083)	(1.291)	(0.870)	(0.829)	(0.912)	(1.070)
Board (lag)				2.315***	1.745*	
				(0.770)	(1.013)	
Colony (Board)				2.082	10.798***	-1.527
				(2.370)	(1.375)	(1.537)
IMF program				1.850***	2.176***	1.666***
				(0.353)	(0.590)	(0.401)
GDP per capita (log)				-0.806	-4.182	-3.471*
				(1.850)	(3.346)	(2.026)
Population (log)				0.042	0.023	-0.566
				(3.929)	(8.140)	(3.202)
Debt service/GNI				0.101***	0.062	0.076
				(0.036)	(0.089)	(0.055)
Investment/GDP				0.040	0.095	0.008
				(0.038)	(0.079)	(0.059)
Election (lag)				-0.111	-0.725	0.392
				(0.543)	(0.937)	(0.549)
Democracy (V-Dem)				6.361**	6.302	6.603**
				(2.550)	(5.132)	(2.564)
Civil war (type: 3 or 4)				-0.996**	-1.018	-1.186**
				(0.495)	(0.846)	(0.511)
Constant	6.737***	3.743	4.104	10.090	32.537	37.234
	(2.340)	(2.854)	(2.801)	(69.155)	(147.890)	(55.431)
Observations	3798	1750	2520	2493	1024	1828
R^2	0.124	0.124	0.140	0.166	0.191	0.150
Adjusted R^2	0.116	0.106	0.125	0.150	0.153	0.126

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.

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

Table A3: World Bank - Projects Received (1977-2009/2015) [△ Cold War]

	Dependent Variable: Number of Projects Received					
	During Cold War	△ After Cold War	During Cold War	△ After Cold War	During Cold War	△ After Cold War
	Total	Total	IBRD	IBRD	IDA	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	0.439***	0.103	0.515***	-.117528	0.370***	0.334**
	(0.055)	(0.097)	(0.084)	(0.138)	(0.092)	(0.156)
Temp. UNSC	0.221***	-0.220**	0.144	-0.170	0.259***	-0.226**
	(0.055)	(0.090)	(0.111)	(0.138)	(0.075)	(0.091)
US ideal point dist.	0.016	0.216**	-0.080	0.340***	-0.036	0.282
	(0.088)	(0.086)	(0.136)	(0.110)	(0.208)	(0.211)
Board	0.186*	0.058	0.214***	0.051	-0.017	0.177
	(0.107)	(0.146)	(0.082)	(0.145)	(0.197)	(0.261)
Board (lag)	-0.044	0.219	-0.124	0.187	0.072	0.133
	(0.128)	(0.142)	(0.149)	(0.166)	(0.124)	(0.161)
Colony (Board)	-0.147	0.116	0.767***	0.379*	-0.058	0.005
	(0.217)	(0.188)	(0.202)	(0.229)	(0.290)	(0.314)
IMF program	0.082	0.068	0.167*	0.030	0.139**	-0.048
	(0.052)	(0.067)	(0.099)	(0.128)	(0.067)	(0.080)
GDP per capita (log)	-0.132	-0.022	0.042	-0.030	-0.775***	0.372**
	(0.157)	(0.054)	(0.309)	(0.118)	(0.257)	(0.177)
Population (log)	0.335	-0.012	0.612	0.035	-0.114	0.083
	(0.342)	(0.030)	(0.613)	(0.052)	(0.469)	(0.060)
Debt service/GNI	0.014***	-0.011	0.021*	-0.026*	0.013**	0.012
	(0.003)	(0.008)	(0.012)	(0.014)	(0.006)	(0.012)
Investment/GDP	0.002	0.004	0.005	0.002	-0.007	0.011
	(0.004)	(0.005)	(0.009)	(0.011)	(0.010)	(0.010)
Election (lag)	-0.226**	0.143	-0.439***	0.311*	-0.102	0.100
	(0.090)	(0.106)	(0.152)	(0.179)	(0.099)	(0.124)
Democracy (V-Dem)	0.380**	-0.466**	0.619***	-0.710*	1.030**	-1.184**
	(0.172)	(0.231)	(0.214)	(0.365)	(0.443)	(0.579)
Civil war (3 or 4)	0.105	-0.233*	0.073	-0.291*	0.088	-0.196
	(0.089)	(0.120)	(0.135)	(0.158)	(0.143)	(0.183)
Observations	2493		1024		1828	

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Note: Negative binomial model with country and year fixed effects.
Columns (2), (4), and (6) reflect the interaction with a post Cold War dummy.
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.

Table A4: World Bank - Commitments Received (1977-2009/2015) [△ Cold War]

	Dependent Variable: Log Commitments (US$ 2010)					
	During Cold War	△ After Cold War	During Cold War	△ After Cold War	During Cold War	△ After Cold War
	Total	Total	IBRD	IBRD	IDA	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	4.238***	0.471	4.471***	-1.111	2.777***	3.676***
	(0.634)	(0.947)	(0.975)	-1.111	(0.738)	(1.153)
Temp. UNSC	1.619	-0.215	-0.067	1.030	2.233**	-1.010
	(1.123)	(1.411)	(1.347)	(1.841)	(1.037)	(1.506)
US ideal point dist.	1.124	0.429	0.671	-0.342	2.441	-0.611
	(1.077)	(1.217)	(1.648)	(1.692)	(1.625)	(2.027)
Board	1.760	0.192	3.509**	-0.722	-0.653	1.142
	(1.063)	(1.025)	(1.407)	(1.448)	(1.061)	(1.050)
Board (lag)	1.231	1.954*	1.154	1.885	0.251	2.446
	(0.941)	(1.033)	(1.175)	(1.330)	(1.730)	(1.602)
IMF program	1.515**	0.587	1.665	0.556	2.021***	-0.652
	(0.669)	(0.889)	(1.154)	(1.687)	(0.629)	(0.752)
GDP per capita (log)	-0.506	-0.086	-2.975	0.115	-8.283***	3.308**
	(1.976)	(0.516)	(3.485)	(1.369)	(2.187)	(1.351)
Population (log)	0.309	-0.212	-1.702	-0.409	-6.023*	1.287***
	(4.189)	(0.350)	(7.973)	(0.500)	(0.351)	(0.480)
Debt service/GNI	0.085**	0.047	0.118	-0.050	0.093*	0.260**
	(0.035)	(0.067)	(0.136)	(0.139)	(0.048)	(0.107)
Investment/GDP	0.071	-0.056	0.075	-0.023	0.010	-0.009
	(0.050)	(0.047)	(0.101)	(0.097)	(0.074)	(0.062)
Election (lag)	0.030	-0.235	-2.011	1.957	0.934	-0.229
	(0.917)	(1.167)	(1.312)	(2.004)	(0.886)	(1.193)
Democracy (V-Dem)	7.127***	-2.376	7.109	-3.472	10.488***	-10.466**
	(2.630)	(2.642)	(4.506)	(4.917)	(3.248)	(4.318)
Civil war (3 or 4)	-0.938	-0.190	-2.450**	2.154	0.797	-2.995*
	(0.931)	(1.295)	(1.039)	(1.593)	(1.162)	(1.568)
Observations	2493		1024		1480	
R^2	0.168		0.182		0.213	
Adjusted R^2	0.148		0.134		0.181	

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

Note: Negative binomial model with country and year fixed effects.

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

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.

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

Table A5: World Bank - Projects Received After the Cold War (1992-2009/2015)

	Total	IBRD	IDA	Total	IBRD	IDA
	Dependent Variable: Projects Received					
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	0.470***	0.375***	0.682***	0.498***	0.474***	0.630***
	(0.074)	(0.097)	(0.101)	(0.069)	(0.122)	(0.101)
Temp. UNSC	0.047	0.067	-0.003	0.018	-0.031	0.115
	(0.066)	(0.106)	(0.083)	(0.065)	(0.085)	(0.096)
US ideal point dist.	0.171*	0.193	0.183**	0.119	0.121	0.114
	(0.091)	(0.163)	(0.080)	(0.081)	(0.160)	(0.104)
Board	0.311***	0.355***	0.218***	0.191*	0.217*	0.103
	(0.096)	(0.137)	(0.082)	(0.104)	(0.116)	(0.186)
Board (lag)				0.175**	0.067	0.365**
				(0.089)	(0.100)	(0.158)
Colony (Board)				0.088	1.064***	-0.149
				(0.189)	(0.119)	(0.180)
IMF program				0.131***	0.186**	0.076
				(0.047)	(0.084)	(0.058)
GDP per capita (log)				0.139	0.381	-0.333
				(0.221)	(0.282)	(0.349)
Population (log)				1.296***	1.649	
				(0.495)	(1.147)	
Debt service/GNI				0.002	-0.001	0.037***
				(0.007)	(0.008)	(0.012)
Investment/GDP				0.005	0.006	-0.000
				(0.004)	(0.013)	(0.005)
Election (lag)				-0.109*	-0.170*	-0.021
				(0.066)	(0.096)	(0.088)
Democracy (V-Dem)				-0.102	0.115	-0.123
				(0.335)	(0.594)	(0.482)
Civil war (3 or 4)				-0.075	-0.235**	-0.046
				(0.079)	(0.102)	(0.089)
Observations	2308	1079	1701	1632	685	958

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

Note: Negative binomial 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 A6: World Bank - Commitments Received After the Cold War (1992-2009/2015)

	Dependent Variable: Commitments Received					
	Total	IBRD	IDA	Total	IBRD	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	3.628***	2.478***	5.338***	3.978***	4.070***	5.114***
	(0.817)	(0.876)	(0.888)	(0.732)	(0.947)	(0.824)
Temp. UNSC	1.480*	1.291*	0.242	1.326	0.370	0.735
	(0.775)	(0.687)	(0.751)	(0.851)	(0.594)	(0.700)
US ideal point dist.	1.630*	1.100	1.312*	0.931	0.070	1.125
	(0.934)	(1.445)	(0.718)	(1.018)	(1.534)	(0.829)
Board	5.223***	5.247***	3.094***	1.365	1.518*	1.798*
	(1.117)	(1.415)	(0.753)	(0.952)	(0.903)	(1.033)
Board (lag)				3.617***	2.635**	1.880***
				(0.949)	(1.217)	(0.464)
Colony (Board)				3.224	8.628***	0.094
				(2.206)	(1.606)	(1.363)
IMF program				1.918***	2.142***	1.402***
				(0.485)	(0.731)	(0.458)
GDP per capita (log)				3.222	8.697**	-2.680
				(2.808)	(3.287)	(2.091)
Population (log)				6.835	5.912	0.818
				(5.122)	(9.749)	(3.765)
Debt service/GNI				0.080	0.014	0.126
				(0.066)	(0.089)	(0.087)
Investment/GDP				0.024	0.085	0.031
				(0.041)	(0.078)	(0.033)
Election (lag)				-0.518	-0.316	0.274
				(0.666)	(1.183)	(0.587)
Democracy (V-Dem)				8.457*	6.490	7.913***
				(4.480)	(5.202)	(2.880)
Civil war (3 or 4)				-1.220	-2.714**	-0.881
				(0.762)	(1.101)	(0.589)
Observations	2308	1079	1701	1632	685	1306
R^2	0.057	0.097	0.124	0.115	0.170	0.138
Adjusted R^2	0.048	0.079	0.110	0.098	0.131	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.

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

Table A7: World Bank - Projects Received During the Cold War (1977-1991)

	Dependent Variable: Projects Received					
	Total	IBRD	IDA	Total	IBRD	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	0.476***	0.471***	0.406***	0.426***	0.533***	0.316***
	(0.056)	(0.091)	(0.080)	(0.055)	(0.088)	(0.081)
Temp. UNSC	0.226***	0.195*	0.271***	0.199***	0.138	0.255***
	(0.060)	(0.118)	(0.071)	(0.055)	(0.119)	(0.064)
US ideal point dist.	0.189**	0.146	0.384**	0.175	0.095	0.195
	(0.090)	(0.100)	(0.180)	(0.110)	(0.165)	(0.207)
Board	0.252**	0.299***	0.141	0.260**	0.247**	0.036
	(0.104)	(0.109)	(0.210)	(0.121)	(0.109)	(0.166)
Board (lag)				0.010	-0.084	0.246**
				(0.116)	(0.139)	(0.124)
Colony (Board)				-0.137	0.843***	-0.102
				(0.265)	(0.148)	(0.334)
IMF program				0.018	0.116	0.052
				(0.049)	(0.096)	(0.055)
GDP per capita (log)				-0.101	0.110	-1.534***
				(0.464)	(0.689)	(0.536)
Population (log)				1.088	1.594	0.369
				(0.849)	(1.667)	(1.747)
Debt service/GNI				0.021***	0.013	0.018***
				(0.005)	(0.017)	(0.006)
Investment/GDP				-0.003	-0.000	0.013
				(0.006)	(0.008)	(0.010)
Election (lag)				-0.143*	-0.312**	-0.053
				(0.082)	(0.140)	(0.096)
Democracy (V-Dem)				0.480*	0.864***	0.327
				(0.251)	(0.331)	(0.655)
Civil war (3 or 4)				0.128	0.114	0.048
				(0.110)	(0.174)	(0.112)
Observations	1490	671	819	861	339	522

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

Note: Negative binomial model 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.

Note: Population excluded from full IBRD IDA

Note: Model (4) has difficulty converging. See Allison and Waterman (2002) on related models.

Table A8: World Bank - Commitments Received During the Cold War (1977-1991)

	Dependent Variable: Commitments Received					
	Total	IBRD	IDA	Total	IBRD	IDA
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA	4.497***	3.278***	3.310***	4.147***	3.346***	3.122***
	(0.493)	(0.770)	(0.559)	(0.633)	(1.037)	(0.700)
Temp. UNSC	1.991**	1.414	1.258	1.850*	1.319	2.005*
	(0.872)	(1.119)	(0.872)	(1.088)	(1.117)	(1.039)
US ideal point dist.	2.575***	1.596	2.944**	0.993	1.511	1.570
	(0.847)	(0.963)	(1.399)	(1.537)	(1.421)	(1.874)
Board	2.931**	2.776*	0.785	0.385	0.573	-0.476
	(1.208)	(1.423)	(1.599)	(1.129)	(1.115)	(2.195)
Board (lag)				1.470	-0.274	0.285
				(0.933)	(0.685)	(2.124)
Colony (Board)				3.077	13.493***	-0.980
				(3.033)	(3.033)	(2.921)
IMF program				1.086	0.707	1.257*
				(0.682)	(1.057)	(0.738)
GDP per capita (log)				-2.040	-5.633	-7.811*
				(3.774)	(4.158)	(4.116)
Population (log)				5.077	-4.774	-8.857
				(9.532)	(15.635)	(9.124)
Debt service/GNI				0.107*	0.160	0.049
				(0.059)	(0.182)	(0.048)
Investment/GDP				0.077	0.126*	0.055
				(0.072)	(0.068)	(0.077)
Election (lag)				0.932	-0.491	1.673**
				(0.917)	(1.423)	(0.778)
Democracy (V-Dem)				2.538	1.068	3.221
				(2.543)	(3.149)	(4.896)
Civil war (3 or 4)				0.438	0.438	-2.511**
				(1.080)	(1.091)	(1.156)
Observations	1490	671	819	861	339	522
R^2	0.138	0.131	0.100	0.149	0.204	0.167
Adjusted R^2	0.127	0.107	0.079	0.122	0.134	0.121

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.

Appendix B   African, Asian, and Inter-American Development Bank Tables

B.1   African Development Bank

Table A9: African Development Bank - Projects and Commitments Received (2004-2015)

Dependent Variables:	Number of Projects			Commitments (log)		
	Total	AFDB	ADF	Total	AFDB	ADF
	(1)	(2)	(3)	(4)	(5)	(6)
CPIA (AFDB)	0.230		0.146	5.648**	2.312	4.141
	(0.267)		(0.294)	(2.099)	(1.651)	(2.502)
Temp. UNSC	0.013		0.040	-1.802	0.062	-1.277
	(0.187)		(0.168)	(2.114)	(1.271)	(2.164)
US ideal point dist.	0.353		0.431	1.853	-1.241	2.271
	(0.253)		(0.274)	(1.560)	(1.159)	(1.652)
Board	-0.144		-0.130	0.211	-0.374	0.359
	(0.151)		(0.155)	(1.183)	(0.251)	(1.160)
Board (lag)	0.171		0.118	-0.478	-0.210	-0.518
	(0.151)		(0.177)	(1.196)	(0.653)	(1.324)
Colony (Board)	-0.049		-0.123	-0.222	0.551	-0.269
	(0.092)		(0.100)	(0.736)	(0.639)	(0.895)
IMF program	0.098		0.073	2.208**	0.568*	2.074**
	(0.129)		(0.128)	(0.890)	(0.322)	(0.897)
GDP per capita (log)	-0.178		-0.163	-3.339	-1.683	-1.445
	(0.562)		(0.570)	(4.326)	(2.005)	(4.283)
Population (log)	-3.563		-4.592*	-18.971	10.473	-26.233
	(2.635)		(2.658)	(21.257)	(7.925)	(21.170)
Debt Service/GNI	0.002		0.000	-0.036	0.014	-0.042
	(0.008)		(0.007)	(0.043)	(0.010)	(0.042)
Investment/GDP	-0.001		-0.001	0.004	-0.011	0.007
	(0.005)		(0.006)	(0.052)	(0.018)	(0.055)
Lagged election	0.110		0.170	1.794*	-0.607*	2.105**
	(0.119)		(0.123)	(1.001)	(0.313)	(1.023)
Democracy (V-Dem)	1.656**		1.780**	13.895**	-2.442	16.156**
	(0.780)		(0.861)	(6.184)	(2.439)	(6.704)
Civil war (3 or 4)	0.145		0.136	-0.975	0.624	-1.353
	(0.093)		(0.104)	(1.057)	(0.692)	(1.254)
Observations	352		352	352	352	352
R^2				0.112	0.213	0.108
Adjusted R^2				0.047	0.155	0.042

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-PRIO types 3 or 4.

B.2   Asian Development Bank

Table A10: 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	0.353*	0.369*	0.540*	2.271**	1.941*	2.254
	(0.191)	(0.202)	(0.295)	(0.906)	(1.123)	(2.751)
Temp. UNSC	-0.005	-0.040	0.043	-0.589	-0.585	-0.205
	(0.170)	(0.161)	(0.147)	(0.858)	(0.849)	(1.375)
US ideal point dist.	0.089	0.105	0.158	-1.081	-1.249	2.417
	(0.234)	(0.195)	(0.254)	(1.435)	(1.563)	(2.113)
Board	-0.116**	-0.098**	0.116	0.588	0.552	-0.616
	(0.054)	(0.047)	(0.119)	(0.790)	(0.750)	(0.817)
GDP per capita (log)		-0.018	0.021		-0.035	-6.205*
		(0.382)	(0.398)		(4.909)	(3.234)
Population (log)		3.145	5.788***		-4.218	2.231
		(1.948)	(1.616)		(10.332)	(22.259)
Board (lag)			0.123			1.042
			(0.114)			(0.976)
Colony (Board)			-0.014			-0.137
			(0.069)			(0.537)
IMF program dummy			0.192			0.407
			(0.148)			(0.480)
Debt Service/GNI			0.032**			0.100
			(0.014)			(0.093)
Investment/GDP			-0.010			-0.056
			(0.008)			(0.053)
Lagged election			-0.231			-1.404
			(0.218)			(1.828)
Democracy (V-Dem)			0.375			-1.920
			(0.551)			(3.925)
Civil war (3 or 4)			-0.460***			0.473
			(0.160)			(1.431)
Observations	306	305	152	306	305	152
R^2				0.102	0.093	0.233
Adjusted R^2				0.059	0.043	0.103

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 A11: 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	0.353*	0.365*	0.542*	2.198**	1.902*	2.318
	(0.193)	(0.206)	(0.296)	(0.884)	(1.105)	(2.588)
Temp. UNSC	0.005	-0.029	0.029	-0.339	-0.330	-0.379
	(0.176)	(0.166)	(0.144)	(0.883)	(0.916)	(1.242)
Japan ideal point dist.	0.180	0.203	0.046	1.035	1.082	0.545
	(0.214)	(0.182)	(0.223)	(1.305)	(1.430)	(2.192)
Board	-0.117**	-0.099**	0.129	0.617	0.596	-0.356
	(0.055)	(0.048)	(0.118)	(0.812)	(0.774)	(0.915)
GDP per capita (log)		-0.030	0.012		-0.229	-6.055*
		(0.369)	(0.415)		(4.897)	(3.329)
Population (log)		3.158*	5.732***		-3.077	0.655
		(1.880)	(1.711)		(11.288)	(24.308)
Board (lag)			0.097			0.691
			(0.114)			(0.884)
Colony (Board)			-0.009			-0.059
			(0.071)			(0.578)
IMF program dummy			0.191			0.374
			(0.150)			(0.508)
Debt Service/GNI			0.032**			0.104
			(0.013)			(0.090)
Investment/GDP			-0.010			-0.062
			(0.007)			(0.057)
Lagged election			-0.222			-1.303
			(0.224)			(1.938)
Democracy (V-Dem)			0.359			-2.170
			(0.558)			(3.973)
Civil war (3 or 4)			-0.451***			0.649
			(0.154)			(1.452)
Observations	306	305	152	306	305	152
R^2				0.102	0.093	0.223
Adjusted R^2				0.059	0.042	0.091

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 A12: Asian Development Bank - Concessional Projects and Funding (2006-2016) [with US and Japanese Ideal Points]

	Projects Received			Commitments Received		
	(1)	(2)	(3)	(4)	(5)	(6)
ASDB CPA	0.352*	0.365*	0.509*	2.247**	1.914*	1.738
	(0.193)	(0.206)	(0.304)	(0.911)	(1.116)	(2.523)
Temp. UNSC	0.006	-0.029	0.054	-0.483	-0.500	-0.097
	(0.168)	(0.159)	(0.154)	(0.845)	(0.852)	(1.554)
US ideal point dist.	0.014	0.009	1.515***	-0.890	-1.063	15.817***
	(0.230)	(0.194)	(0.563)	(1.144)	(1.253)	(3.026)
Japan ideal point dist.	0.174	0.199	-1.344***	0.857	0.880	-13.178***
	(0.227)	(0.194)	(0.436)	(1.015)	(1.105)	(2.772)
Board	-0.117**	-0.099**	0.134	0.585	0.555	-0.462
	(0.055)	(0.048)	(0.119)	(0.792)	(0.750)	(0.968)
GDP per capita (log)		-0.029	0.048		-0.212	-5.864*
		(0.365)	(0.390)		(4.773)	(3.260)
Population (log)		3.158*	5.418***		-3.416	-2.357
		(1.876)	(1.908)		(10.801)	(25.504)
Board (lag)			0.143			1.281
			(0.117)			(1.125)
Colony (Board)			-0.021			-0.240
			(0.068)			(0.470)
IMF program			0.205			0.612
			(0.146)			(0.596)
Debt Service/GNI			0.032**			0.099
			(0.014)			(0.091)
Investment/GDP			-0.009			-0.042
			(0.008)			(0.048)
Lagged election			-0.315			-2.210
			(0.231)			(1.661)
Democracy (V-Dem)			0.460			-0.709
			(0.552)			(3.143)
Civil war (3 or 4)			-0.486***			0.117
			(0.162)			(1.128)
Observations	306	305	152	306	305	152
R^2				0.104	0.095	0.276
Adjusted R^2				0.058	0.042	0.146

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.

B.3   Inter-American Development Bank

Table A13: Inter-American Development Bank - Projects Received

	2002-2009	2002-2009	2002-2015	2002-2015
	(1)	(2)	(3)	(4)
CPIA (WB)	0.673*	0.605	0.780**	0.615
	(0.351)	(0.435)	(0.363)	(0.401)
Temp. UNSC	0.055	-0.038	0.049	-0.073
	(0.111)	(0.090)	(0.114)	(0.104)
US ideal point dist.	-0.040	-0.450	0.094	-0.184
	(0.185)	(0.295)	(0.132)	(0.212)
Board	-0.129	-0.090	-0.057	0.018
	(0.124)	(0.118)	(0.097)	(0.091)
Board (lag)		-0.056		-0.157
		(0.115)		(0.104)
Colony (Board)		-0.354		-0.169
		(0.330)		(0.158)
IMF program		0.168*		0.142*
		(0.098)		(0.081)
GDP per capita (log)		-0.979		-1.841
		(1.946)		(1.813)
Population (log)		-4.085		2.462
		(5.486)		(3.075)
Debt Service/GNI		-0.034		-0.016
		(0.040)		(0.034)
Investment/GDP		0.029		0.017
		(0.023)		(0.015)
Lagged election		-0.078		-0.096
		(0.118)		(0.096)
Democracy (V-Dem)		3.185		2.209***
		(2.244)		(0.818)
Civil war (3 or 4)		-0.190		-0.110
		(0.447)		(0.443)
Observations	184	144	214	174

Negative binomial model; standard errors clustered by country in 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 A14: Inter-American Development Bank - Commitments Received (Log)

	2002-2009	2002-2009	2002-2015	2002-2015
	(1)	(2)	(3)	(4)
CPIA (WB)	1.172	1.226	1.288	1.009
	(1.078)	(1.175)	(0.964)	(1.071)
Temp. UNSC	0.509**	0.433**	0.507**	0.414**
	(0.202)	(0.179)	(0.200)	(0.195)
US ideal point dist.	0.045	0.177	0.105	0.399
	(0.702)	(0.517)	(0.363)	(0.409)
Board	-0.169	-0.215	-0.155	-0.092
	(0.261)	(0.276)	(0.214)	(0.194)
Board (lag)		-0.012		-0.079
		(0.453)		(0.378)
Colony (Board)		-1.636**		-0.878
		(0.623)		(0.540)
IMF program		0.517		0.521*
		(0.311)		(0.271)
GDP per capita (log)		4.794		4.085
		(4.256)		(3.664)
Population (log)		-6.177		3.486
		(9.498)		(4.702)
Debt Service/GNI		0.073		0.068
		(0.093)		(0.075)
Investment/GDP		0.086		0.090**
		(0.073)		(0.040)
Lagged election		0.380		0.309
		(0.357)		(0.280)
Democracy (V-Dem)		3.574		2.871
		(4.025)		(2.676)
Civil war (3 or 4)		-2.442*		-2.353*
		(1.197)		(1.155)
Observations	184	144	214	174
R^2	0.172	0.236	0.201	0.268
Adjusted R^2	0.119	0.104	0.132	0.133

Linear regression model; standard errors clustered by country in parentheses

Note: All models contain country and year fixed effects.

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

Appendix C   Additional Coefficient Plots

C.1   Models with Only Country Fixed Effects

Figure 6: World Bank Projects and Commitments Received during and after the Cold War
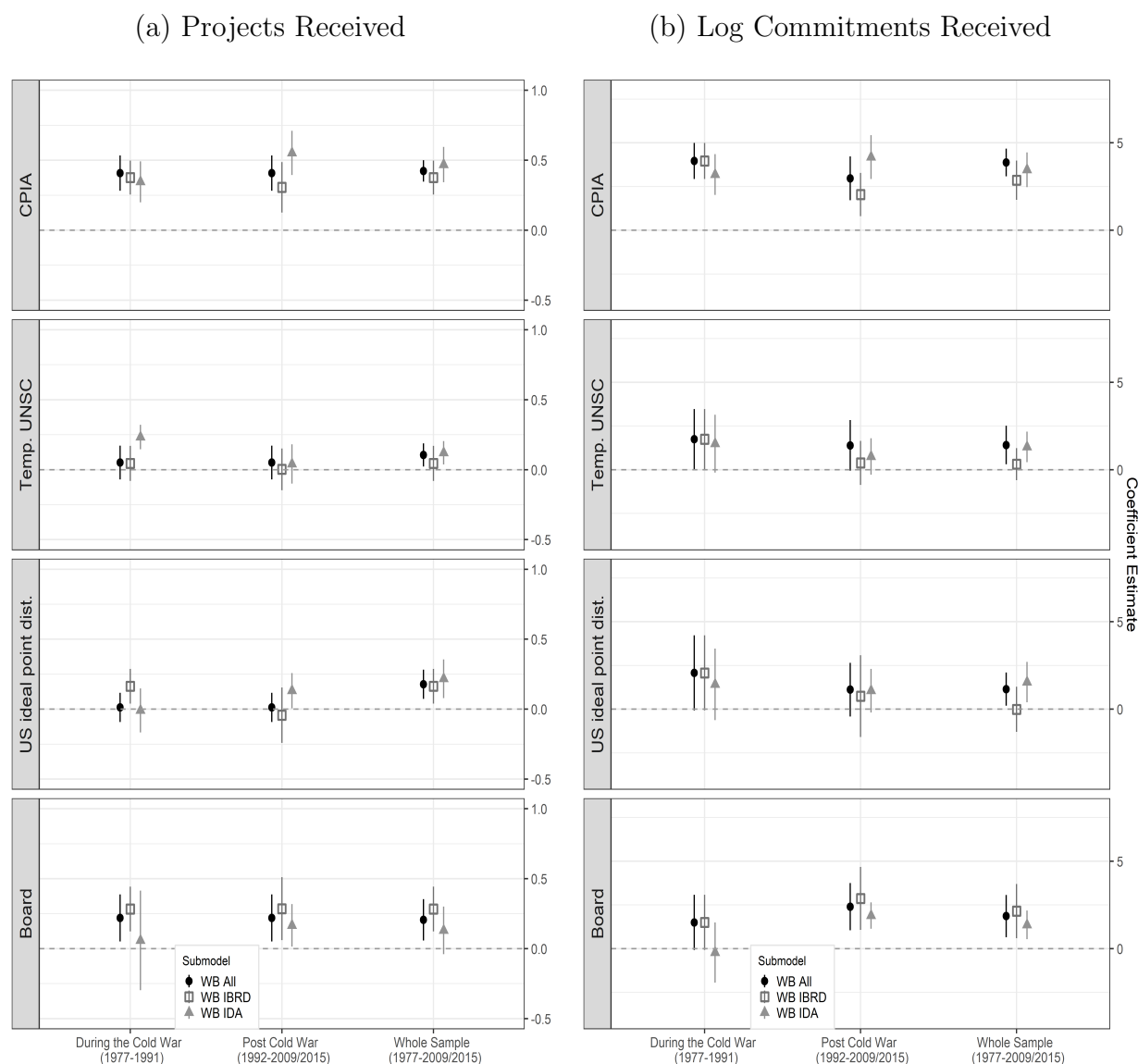
(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models contain country fixed effects, shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. Full tables are available in Appendix A. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Figure 7: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)
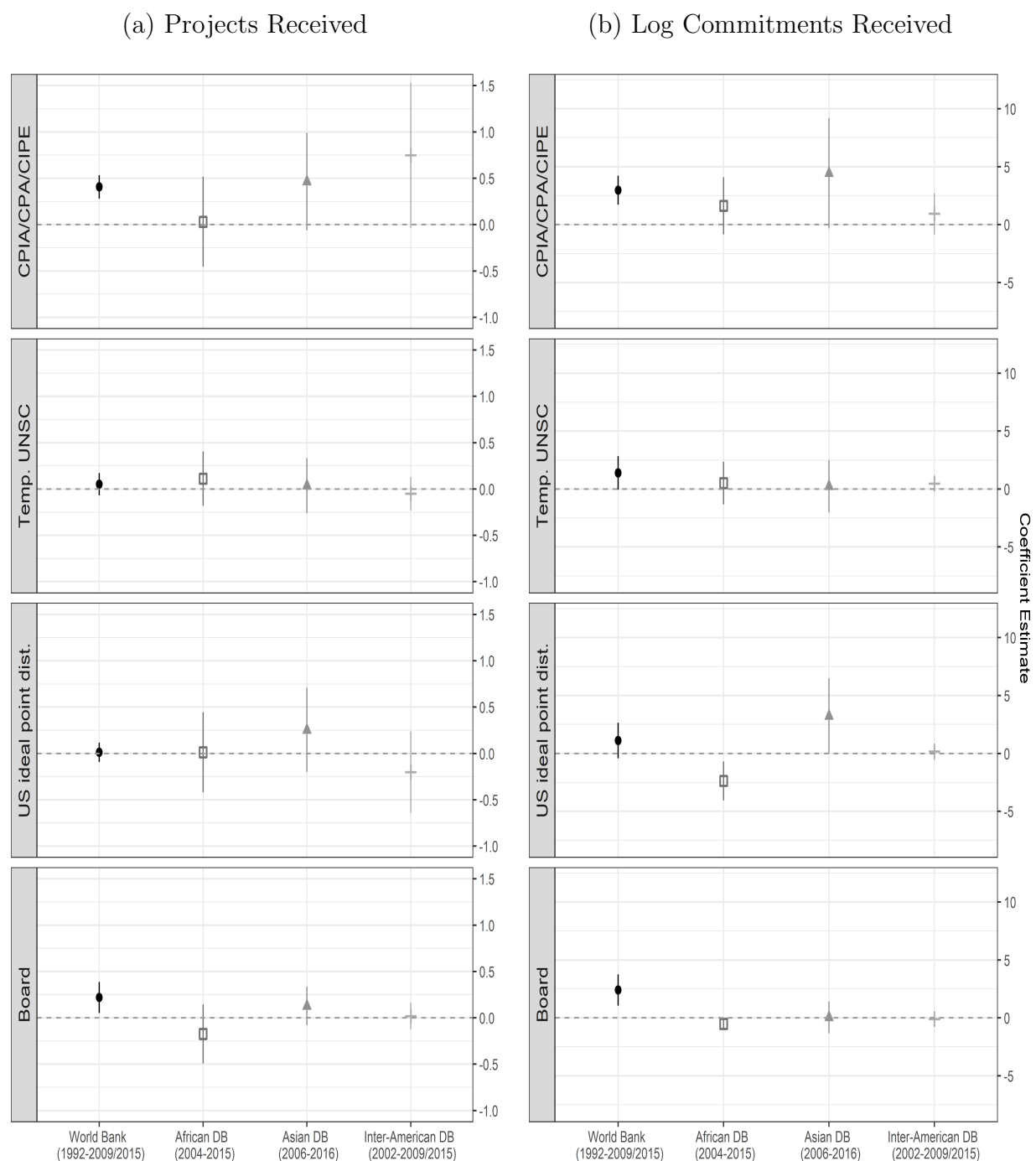
(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models contain country fixed effects, shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

C.2   Models without Fixed Effects

Figure 8: World Bank Projects and Commitments Received during and after the Cold War

(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models are shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

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Figure 9: World Bank, African DB, Asian DB, and Inter-American DB (Post-Cold War)
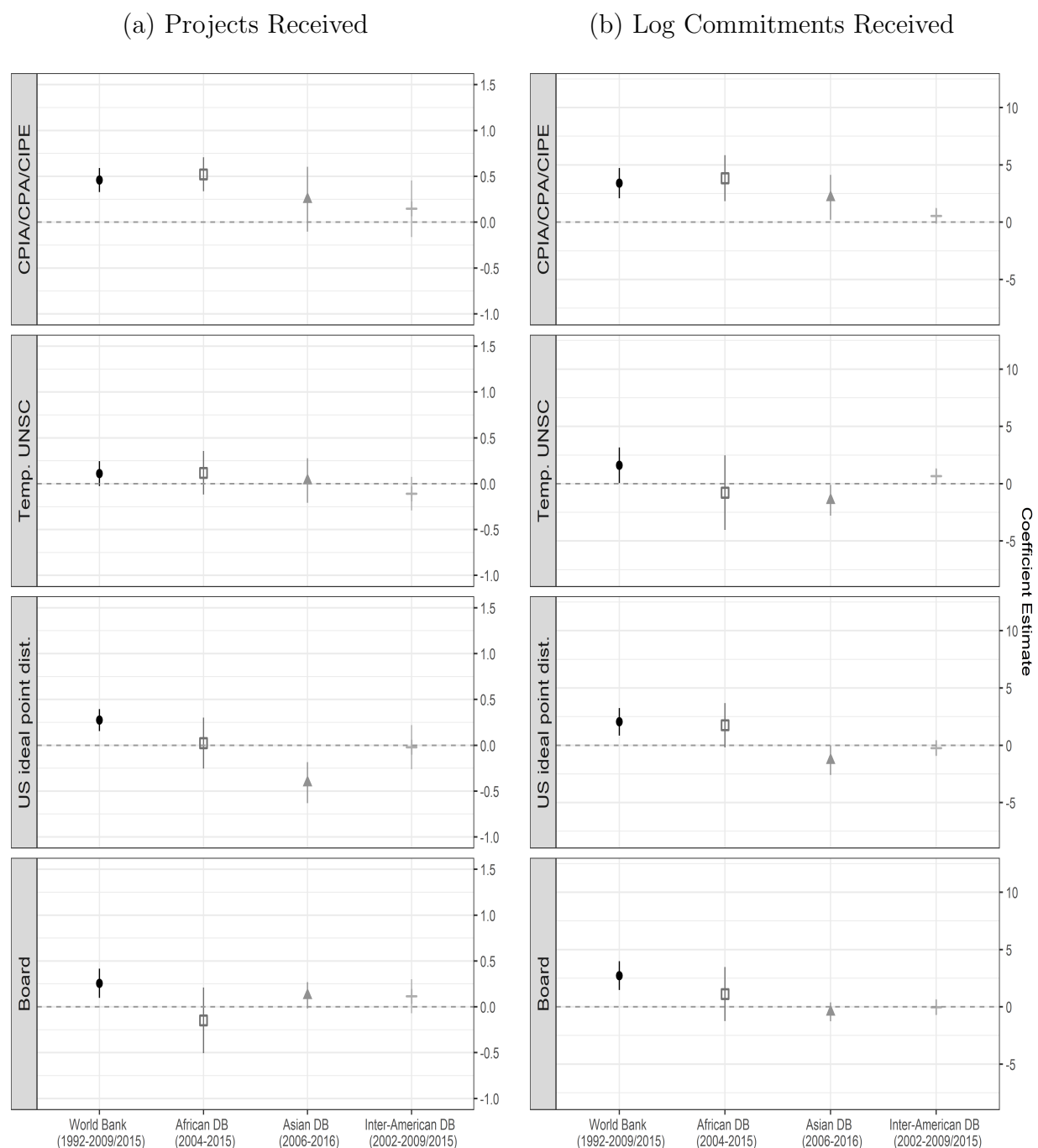
(a) Projects Received   (b) Log Commitments Received

Note: Commitments (log) are estimated via linear regression. Projects are estimated with negative binomial models following Allison and Waterman (2002). All models are shown with 90% confidence intervals. Similar to Dreher, Sturm and Vreeland (2009a), the models also control for IMF program, GDP per capita (log), population (log), debt service/GNI, investment/GDP, elections (lag), civil war, democracy, Board (lag), and colony of important Board members. IDA CPIA data correspond to 1977-2015, and IBRD CPIA data cover 1977-2009.

Appendix D   Credit Rating Placebo Tests

D.1   World Bank Placebo Tests

Table A15: 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*	0.014***	0.000	0.028	0.056	-0.012
	(0.005)	(0.005)	(0.005)	(0.044)	(0.038)	(0.039)
Temp. UNSC	0.064	0.021	-0.006	2.071**	1.659**	0.472
	(0.068)	(0.084)	(0.083)	(0.851)	(0.695)	(0.514)
US ideal point dist.	0.150	0.168	0.180	-0.243	0.503	0.148
	(0.103)	(0.119)	(0.119)	(1.576)	(1.266)	(1.367)
Board	0.154	0.214*	0.033	2.216*	3.022***	0.580
	(0.094)	(0.109)	(0.088)	(1.121)	(1.106)	(0.446)
Board (lag)	0.121	-0.038	0.289	3.276**	1.291	0.841
	(0.085)	(0.091)	(0.199)	(1.328)	(1.064)	(0.700)
IMF program	0.064	0.108	-0.071	1.324*	1.898***	0.068
	(0.065)	(0.090)	(0.097)	(0.757)	(0.588)	(0.736)
GDP per capita (log)	-0.068	0.065	0.233	3.430	4.049	-3.951
	(0.333)	(0.326)	(0.337)	(6.178)	(3.446)	(2.529)
Population (log)	2.452**	3.530***	1.022	13.616	11.915	3.518
	(1.199)	(1.269)	(0.625)	(12.062)	(10.129)	(5.422)
Debt service/GNI	0.007	0.013	-0.033**	0.022	0.054	-0.305**
	(0.010)	(0.012)	(0.013)	(0.081)	(0.064)	(0.118)
Investment/GDP	0.003	0.005	0.004	-0.025	0.032	0.020
	(0.006)	(0.010)	(0.004)	(0.070)	(0.060)	(0.025)
Election (lag)	-0.179**	-0.125	-0.067	-1.338	-0.410	-0.802
	(0.077)	(0.088)	(0.125)	(0.900)	(0.782)	(0.794)
Democracy (V-Dem)	0.384	0.185	1.260**	23.276***	10.577**	19.196***
	(0.600)	(0.643)	(0.562)	(5.199)	(4.214)	(5.151)
Civil war (3 or 4)	0.007	-0.123	0.161*	-0.546	-1.771	-0.348
	(0.124)	(0.131)	(0.092)	(1.281)	(1.157)	(0.661)
Observations	756	676	463	756	676	463
R^2				0.198	0.161	0.124
Adjusted R^2				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 A16: 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**	0.014**	-0.004	0.027	0.059	-0.012
	(0.006)	(0.006)	(0.010)	(0.046)	(0.040)	(0.039)
Temp. UNSC	0.080	0.025	0.203**	2.109**	1.788**	0.472
	(0.067)	(0.090)	(0.102)	(0.856)	(0.690)	(0.513)
US ideal point dist.	0.159	0.161	0.070	-0.238	0.491	0.148
	(0.101)	(0.117)	(0.180)	(1.587)	(1.288)	(1.364)
Board	0.149	0.224*	-0.081	2.110*	2.916**	0.580
	(0.096)	(0.123)	(0.161)	(1.127)	(1.147)	(0.445)
Board (lag)	0.118	-0.023	0.532***	3.284**	1.257	0.841
	(0.091)	(0.094)	(0.206)	(1.345)	(1.104)	(0.698)
Colony (Board)	-1.160	-4.450***	3.141***			
	(1.380)	(1.439)	(0.928)			
IMF program	0.076	0.109	-0.048	1.355*	1.968***	0.068
	(0.067)	(0.096)	(0.103)	(0.753)	(0.589)	(0.734)
GDP per capita (log)	-0.169	0.043	0.239	3.634	3.583	-3.951
	(0.333)	(0.342)	(0.380)	(6.521)	(3.545)	(2.523)
Population (log)	2.335*	3.641***		12.727	10.913	3.518
	(1.226)	(1.320)		(11.969)	(10.132)	(5.410)
Debt service/GNI	0.006	0.011	-0.015	0.025	0.054	-0.305**
	(0.010)	(0.012)	(0.021)	(0.080)	(0.063)	(0.118)
Investment/GDP	0.003	0.009	0.002	-0.035	0.028	0.020
	(0.006)	(0.011)	(0.005)	(0.070)	(0.062)	(0.025)
Election (lag)	-0.176**	-0.130	-0.117	-1.344	-0.416	-0.802
	(0.077)	(0.087)	(0.159)	(0.902)	(0.789)	(0.792)
Democracy (V-Dem)	0.401	0.133	3.180***	23.753***	10.603**	19.196***
	(0.605)	(0.677)	(1.129)	(5.397)	(4.357)	(5.139)
Civil war (3 or 4)	0.022	-0.126	0.292**	-0.492	-1.708	-0.348
	(0.124)	(0.134)	(0.116)	(1.272)	(1.159)	(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.

D.2   African Development Bank Placebo Tests

Table A17: African Development Bank - Projects and Commitments Received (2004-2015)

Dependent Variables:	Number of Projects			Commitments (log)		
	Total	AFDB	ADF	Total	AFDB	ADF
	(1)	(2)	(3)	(4)	(5)	(6)
Credit Rating	0.012	0.081***	-0.018**	0.158	0.223**	-0.045
	(0.008)	(0.024)	(0.009)	(0.112)	(0.102)	(0.071)
Temp. UNSC	0.345***	0.951***	-0.046	-0.052	1.835*	-1.833
	(0.132)	(0.317)	(0.228)	(1.350)	(0.991)	(1.824)
US ideal point dist.	0.499*	0.751	0.933***	-1.302	-5.532*	3.912
	(0.295)	(0.951)	(0.328)	(3.199)	(2.735)	(2.389)
Board	-0.421**	-0.070	-0.308*	-2.469*	-1.123*	-1.311
	(0.187)	(0.371)	(0.181)	(1.275)	(0.565)	(1.209)
Board (lag)	0.309*	0.212	0.353	2.000	-0.950	2.473
	(0.184)	(0.567)	(0.255)	(1.482)	(1.325)	(1.773)
Colony (Board)	-0.079	0.272	-0.157	-1.412	-0.469	-0.295
	(0.115)	(0.275)	(0.134)	(0.943)	(1.157)	(0.795)
IMF program dummy	0.220	0.953***	0.096	2.866**	1.765*	1.827***
	(0.169)	(0.257)	(0.152)	(1.070)	(0.992)	(0.546)
GDP per capita (log)	-2.872***	-11.740***	-1.216*	-26.955**	-18.740	-5.663
	(0.983)	(3.953)	(0.716)	(11.232)	(11.123)	(6.315)
Population (log)	-0.298	23.115**	2.056	8.365	15.418	0.118
	(2.598)	(9.468)	(2.579)	(19.180)	(19.305)	(11.479)
Debt Service/GNI	0.021	0.122***	-0.068**	0.368***	0.253***	0.129
	(0.015)	(0.030)	(0.031)	(0.101)	(0.068)	(0.092)
Investment/GDP	0.013	-0.011	0.006	0.143**	0.065	0.058
	(0.009)	(0.028)	(0.009)	(0.067)	(0.066)	(0.069)
Lagged election	-0.091	0.161	-0.027	-0.050	-1.478**	0.967
	(0.161)	(0.248)	(0.213)	(1.392)	(0.679)	(1.385)
Democracy (V-Dem)	0.665	2.719***	3.712**	14.646**	7.655	8.397
	(0.713)	(0.845)	(1.637)	(5.954)	(5.070)	(7.319)
Civil war (3 or 4)	0.250**	0.399	0.182	0.472	1.460	-0.353
	(0.119)	(0.558)	(0.114)	(1.472)	(1.335)	(1.087)
Observations	259	259	259	259	259	259
R^2				0.177	0.244	0.164
Adjusted R^2				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-PRIO types 3 or 4.

D.3　Asian Development Bank Placebo Tests

Table A18: Asian Development Bank - Projects and Funding (2006-2016)

	No. of projects			Commitments		
	(1)	(2)	(3)	(4)	(5)	(6)
Credit rating	0.004	0.009	0.023**	0.081	0.053	-0.037
	(0.008)	(0.009)	(0.010)	(0.071)	(0.078)	(0.081)
Temp. UNSC	-0.016	-0.026	0.019	-0.343	-0.090	0.868
	(0.050)	(0.062)	(0.047)	(0.766)	(0.719)	(0.686)
US ideal point dist.	0.069	0.119	0.438**	-0.918	-1.054	0.241
	(0.252)	(0.259)	(0.219)	(2.649)	(2.608)	(2.362)
Board	0.082	0.085	0.295***	0.128	0.078	-0.702
	(0.116)	(0.107)	(0.111)	(1.566)	(1.595)	(1.097)
GDP per capita (log)		-0.798	-0.544*		0.128	0.826
		(0.564)	(0.321)		(5.624)	(6.162)
Population (log)		-0.488	1.521		-34.399	-11.958
		(2.169)	(1.222)		(26.410)	(30.540)
Board (lag)			0.244**			1.372
			(0.112)			(0.879)
Colony (Board)			-0.007			0.112
			(0.041)			(0.739)
IMF program dummy			0.128			0.208
			(0.163)			(0.670)
Debt Service/GNI			0.028*			-0.010
			(0.015)			(0.162)
Investment/GDP			-0.009			-0.062
			(0.010)			(0.084)
Lagged election			-0.044			0.241
			(0.135)			(1.289)
Democracy (V-Dem)			1.192			7.750
			(0.791)			(9.300)
Civil war (3 or 4)			-0.109			1.953
			(0.165)			(1.299)
Observations	208	208	139	208	208	139
R^2				0.088	0.114	0.105
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.

D.4   Inter-American Development Bank Placebo Tests

Table A19: Inter-American Development Bank - Projects/Commitments (Log) Received

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

E.1   World Bank Interaction Analysis

Table A20: World Bank - IBRD/IDA Projects Received (1977-2009/2015)

	(1) IBRD/IDA Projects	(2) IBRD Projects	(3) IDA Projects	(4) IBRD/IDA Projects	(5) IBRD Projects
CPIA	-0.175			0.018	
	(0.188)			(0.210)	
CPIA × US Ideal	-0.242***			-0.163**	
	(0.064)			(0.066)	
CPIA × UNSC	-0.090			-0.090	
	(0.062)			(0.074)	
CPIA × Board	-0.267***			-0.211***	
	(0.085)			(0.080)	
Temp. UNSC	0.446**	0.202	0.655**	0.415	0.455
	(0.224)	(0.349)	(0.329)	(0.264)	(0.422)
US ideal point dist.	1.006***	0.457	1.520***	0.690***	-0.065
	(0.200)	(0.321)	(0.281)	(0.235)	(0.359)
Board	1.251***	0.983**	2.289***	0.934***	0.830*
	(0.316)	(0.438)	(0.724)	(0.303)	(0.484)
IBRD CPIA		0.164			0.712***
		(0.277)			(0.272)
CPIA (IBRD) × US Ideal		-0.099			0.061
		(0.096)			(0.087)
CPIA (IBRD) × UNSC		-0.029			-0.122
		(0.090)			(0.108)
CPIA (IBRD) × Board		-0.165			-0.154
		(0.109)			(0.118)
IDA CPIA			-0.664**		
			(0.264)		
CPIA (IDA) × US Ideal			-0.395***		
			(0.083)		
CPIA (IDA) × UNSC			-0.150		
			(0.099)		
CPIA (IDA) × Board			-0.642***		
			(0.230)		
Board (lag)				0.083	0.024
				(0.085)	(0.117)
Colony (Board)				-0.018	0.538
				(0.563)	(2.638)
IMF program				0.119***	0.199***
				(0.037)	(0.067)
GDP per capita (log)				-0.089	0.422
				(0.199)	(0.386)
Population (log)				0.281	0.913
				(0.347)	(0.741)
Debt service/GNI				0.010*	0.005
				(0.005)	(0.008)
Investment/GDP				0.003	-0.001
				(0.004)	(0.008)
Election (lag)				-0.098*	-0.188**
				(0.054)	(0.078)
Democracy (V-Dem)				0.129	0.274
				(0.177)	(0.261)
Civil war (3 or 4)				-0.004	-0.058
				(0.046)	(0.079)
Observations	3823	1759	2536	2502	1024

Standard errors clustered by country in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Note: Negative binomial models with country and year fixed effects.
Note: IDA extend through 2015; IBRD data extend through 2009.
Note: The full IDA model failed to converge, hence its absence here.

Table A21: World Bank - Commitments Received (1977-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	5.713***			2.195		
	(1.104)			(1.533)		
CPIA × US Ideal	0.276			-0.804		
	(0.320)			(0.484)		
CPIA × UNSC	-0.263			-0.450		
	(0.626)			(0.883)		
CPIA × Board	-1.957**			-2.822***		
	(0.968)			(1.049)		
Temp. UNSC	2.612	-1.499	1.051	2.949	2.815	-1.011
	(2.346)	(2.672)	(3.020)	(3.196)	(4.366)	(3.089)
Board	11.258***	8.307**	11.452***	11.481***	13.264***	6.420
	(3.088)	(3.960)	(4.215)	(3.523)	(4.835)	(4.043)
IBRD CPIA		2.914			7.465***	
		(2.482)			(2.222)	
CPIA (IBRD) × US Ideal		-0.138			0.965	
		(0.824)			(0.791)	
CPIA (IBRD) × UNSC		0.665			-0.671	
		(0.726)			(1.171)	
CPIA (IBRD) × Board		-1.055			-2.903**	
		(1.016)			(1.368)	
US ideal point dist.		1.441	9.353***	3.759**	-2.702	7.947***
		(2.554)	(1.702)	(1.633)	(3.054)	(2.202)
IDA CPIA			-4.174*			-3.913
			(2.148)			(2.703)
CPIA (IDA) × US Ideal			-2.575***			-2.372***
			(0.614)			(0.755)
CPIA (IDA) × UNSC			0.026			0.833
			(0.895)			(0.924)
CPIA (IDA) × Board			-2.803**			-1.629
			(1.268)			(1.253)
Board (lag)				2.401***	2.162*	1.357
				(0.755)	(1.077)	(0.836)
Colony (Board)				0.000	0.000	0.000
				(.)	(.)	(.)
IMF program				1.780***	2.010***	1.622***
				(0.350)	(0.597)	(0.394)
GDP per capita (log)				-1.336	-3.370	-4.040**
				(1.882)	(3.501)	(1.938)
Population (log)				-1.390	0.796	-2.753
				(3.943)	(8.024)	(2.875)
Debt service/GNI				0.105***	0.090	0.083
				(0.036)	(0.084)	(0.055)
Investment/GDP				0.040	0.051	0.008
				(0.038)	(0.086)	(0.060)
Election (lag)				-0.014	-0.488	0.381
				(0.542)	(0.966)	(0.537)
Democracy (V-Dem)				5.701**	4.793	6.574***
				(2.487)	(5.060)	(2.350)
Civil war (3 or 4)				-0.849*	-1.294	-1.013**
				(0.497)	(0.795)	(0.457)
Observations	3821	1759	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.

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Table A22: World Bank - Projects Received (1992-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	-0.568***			-0.005		
	(0.176)			(0.259)		
CPIA × US Ideal	-0.378***			-0.190**		
	(0.059)			(0.086)		
CPIA × UNSC	0.061			0.005		
	(0.101)			(0.122)		
CPIA × Board	-0.269**			-0.282**		
	(0.131)			(0.135)		
Temp. UNSC	-0.166	-0.715	0.188	0.005	-0.573	0.215
	(0.393)	(0.599)	(0.641)	(0.469)	(0.636)	(0.642)
US ideal point dist.	1.407***	1.103***	1.498***	0.771**	0.018	1.743***
	(0.222)	(0.405)	(0.369)	(0.316)	(0.500)	(0.444)
Board	1.279**	1.072	1.205**	1.224**	1.225*	0.858
	(0.509)	(0.676)	(0.519)	(0.528)	(0.738)	(0.535)
IBRD CPIA		-0.247			0.683**	
		(0.234)			(0.330)	
CPIA (IBRD) × US Ideal		-0.264***			0.032	
		(0.099)			(0.119)	
CPIA (IBRD) × UNSC		0.203			0.138	
		(0.147)			(0.156)	
CPIA (IBRD) × Board		-0.184			-0.252	
		(0.166)			(0.179)	
IDA CPIA			-0.609*			-0.941**
			(0.367)			(0.431)
CPIA (IDA) × US Ideal			-0.403***			-0.478***
			(0.113)			(0.131)
CPIA (IDA) × UNSC			-0.053			-0.059
			(0.173)			(0.175)
CPIA (IDA) × Board			-0.300*			-0.218
			(0.156)			(0.163)
Board (lag)				0.168*	0.082	0.192
				(0.086)	(0.111)	(0.119)
Colony (Board)				0.598	3.548	-0.209
				(0.746)	(3.909)	(0.393)
IMF program				0.126***	0.168*	0.078
				(0.046)	(0.088)	(0.054)
GDP per capita (log)				0.118	0.480*	0.041
				(0.211)	(0.291)	(0.313)
Population (log)				0.865*	1.810	0.077
				(0.519)	(1.157)	(0.595)
Debt service/GNI				0.005	0.003	0.020*
				(0.007)	(0.009)	(0.011)
Investment/GDP				0.004	-0.000	0.002
				(0.004)	(0.013)	(0.003)
Election (lag)				-0.094	-0.164	-0.011
				(0.066)	(0.100)	(0.073)
Democracy (V-Dem)				-0.100	0.023	0.297
				(0.318)	(0.549)	(0.391)
Civil war (3 or 4)				-0.085	-0.269***	-0.039
				(0.078)	(0.101)	(0.066)
Observations	2309	1079	1702	1631	685	1305

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

Note: Negative binomial models with country and year fixed effects.

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

Table A23: World Bank - Commitments Received (1992-2009/2015)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	-4.029*			2.915		
	(2.375)			(2.516)		
CPIA × US ideal	-2.574***			-0.417		
	(0.774)			(0.833)		
CPIA × UNSC	0.937			-0.427		
	(1.106)			(1.355)		
CPIA × Board	-1.565			-2.794**		
	(1.231)			(1.395)		
Temp. UNSC	-1.748	-6.227	-3.236	2.890	-2.094	-1.258
	(4.419)	(4.444)	(5.600)	(5.162)	(6.004)	(4.733)
US ideal point dist.	9.310***	6.979**	2.947	2.258	0.183	2.983
	(2.553)	(3.144)	(3.573)	(2.836)	(3.491)	(4.478)
Board	10.761**	8.587*	20.398***	12.125**	12.273***	14.957***
	(4.346)	(4.779)	(2.374)	(4.619)	(4.419)	(2.950)
IBRD CPIA		-2.009			4.483	
		(2.520)			(3.139)	
CPIA (IBRD) × US ideal		-1.814**			-0.032	
		(0.847)			(0.988)	
CPIA (IBRD) × UNSC		1.927*			0.583	
		(1.102)			(1.583)	
CPIA (IBRD) × Board		-0.851			-2.558**	
		(1.158)			(1.254)	
IDA CPIA			3.488			3.138
			(3.612)			(4.334)
CPIA (IDA) × US ideal			-0.528			-0.576
			(1.060)			(1.310)
CPIA (IDA) × UNSC			1.092			0.629
			(1.580)			(1.333)
CPIA (IDA) × Board			-5.413***			-4.051***
			(0.729)			(0.859)
Board (lag)				3.592***	2.841**	1.762***
				(0.927)	(1.215)	(0.383)
Colony (Board)				0.000	0.000	0.000
				(.)	(.)	(.)
IMF program				1.916***	1.992**	1.484***
				(0.483)	(0.756)	(0.460)
GDP per capita (log)				3.253	9.013***	-2.471
				(2.826)	(3.240)	(2.145)
Population (log)				5.391	4.995	0.074
				(5.736)	(11.002)	(3.962)
Debt service/GNI				0.099	0.057	0.127
				(0.068)	(0.093)	(0.088)
Investment/GDP				0.015	0.045	0.030
				(0.042)	(0.085)	(0.033)
Election (lag)				-0.374	-0.218	0.337
				(0.678)	(1.209)	(0.596)
Democracy (V-Dem)				8.279*	6.376	7.601**
				(4.590)	(5.111)	(3.061)
Civil war (3 or 4)				-1.280*	-2.900***	-0.927
				(0.743)	(1.009)	(0.592)
Observations	2309	1079	1702	1631	685	1305
R^2	0.073	0.108	0.127	0.118	0.163	0.140
Adjusted R^2	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 A24: World Bank - Projects Received (1977-1992)

	(1) IBRD	(2) IDA	(3) IBRD/IDA	(4) IDA
IBRD CPIA	0.747***			
	(0.236)			
CPIA (IBRD) × US Ideal	0.068			
	(0.076)			
CPIA (IBRD) × UNSC	-0.312**			
	(0.126)			
CPIA (IBRD) × Board	-0.254*			
	(0.137)			
Temp. UNSC	1.230***	0.292	0.698**	0.070
	(0.409)	(0.341)	(0.306)	(0.438)
US ideal point dist.	-0.091	0.885***	0.141	0.956***
	(0.270)	(0.292)	(0.209)	(0.337)
Board	1.228**	2.796***	0.746**	2.092***
	(0.494)	(0.625)	(0.343)	(0.454)
IDA CPIA		-0.090		-0.487**
		(0.245)		(0.242)
CPIA (IDA) × US Ideal		-0.191**		-0.290***
		(0.080)		(0.077)
CPIA (IDA) × UNSC		-0.001		0.072
		(0.100)		(0.134)
CPIA (IDA) × Board		-0.865***		-0.667***
		(0.202)		(0.139)
CPIA			0.518**	
			(0.216)	
CPIA × US Ideal			0.013	
			(0.069)	
CPIA × UNSC			-0.153	
			(0.096)	
CPIA × Board			-0.146	
			(0.105)	
Board (lag)			-0.005	0.181*
			(0.110)	(0.109)
Colony (Board)			0.480	0.345
			(1.153)	(0.789)
IMF program			0.008	0.044
			(0.049)	(0.054)
GDP per capita (log)			-0.115	-1.697***
			(0.470)	(0.445)
Population (log)			0.979	-0.501
			(0.865)	(1.486)
Debt service/GNI			0.020***	0.014**
			(0.005)	(0.006)
Investment/GDP			-0.004	0.014
			(0.007)	(0.010)
Election (lag)			-0.135*	-0.093
			(0.082)	(0.089)
Democracy (V-Dem)			0.387	0.333
			(0.242)	(0.587)
Civil war (3 or 4)			0.134	0.084
			(0.101)	(0.105)
Observations	680	834	871	532

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

Note: Negative binomial models with country and year fixed effects.

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

Note: The limited IBRD/IDA model and complete IBRD model failed to converge, hence their absence above.

Table A25: World Bank - Commitments Received (1977-1992)

	(1) IBRD/IDA	(2) IBRD	(3) IDA	(4) IBRD/IDA	(5) IBRD	(6) IDA
CPIA	4.585***			2.399		
	(1.622)			(2.438)		
CPIA × US Ideal	-0.038			-0.695		
	(0.517)			(0.777)		
CPIA × UNSC	-0.347			-0.886		
	(0.853)			(1.301)		
CPIA × Board	-3.762***			-3.347***		
	(0.917)			(0.980)		
Temp. UNSC	2.886	4.193	2.186	4.329	4.968	3.962
	(2.627)	(3.743)	(2.315)	(4.469)	(4.047)	(5.045)
US ideal point dist.	2.725*	-1.847	5.728**	2.628	-2.424	5.230*
	(1.525)	(2.216)	(2.306)	(2.256)	(3.091)	(2.816)
Board	15.441***	15.738***	8.901**	12.419***	15.371***	5.886
	(2.942)	(4.450)	(4.132)	(3.301)	(4.058)	(4.098)
IBRD CPIA		7.024***			7.906**	
		(2.081)			(3.103)	
CPIA (IBRD) × US Ideal		1.164*			1.539	
		(0.693)			(1.002)	
CPIA (IBRD) × UNSC		-0.887			-1.210	
		(1.083)			(1.067)	
CPIA (IBRD) × Board		-3.703***			-3.891***	
		(1.056)			(0.950)	
IDA CPIA			-0.398			-1.774
			(2.033)			(2.423)
CPIA (IDA) × US Ideal			-1.261*			-1.681**
			(0.655)			(0.736)
CPIA (IDA) × UNSC			-0.340			-0.701
			(0.686)			(1.504)
CPIA (IDA) × Board			-2.483**			-2.202*
			(1.143)			(1.226)
Board (lag)				1.703*	0.575	0.766
				(0.997)	(1.040)	(1.682)
Colony (Board)				0.000	0.000	0.000
				(.)	(.)	(.)
IMF program				1.084	0.854	1.276*
				(0.674)	(1.050)	(0.722)
GDP per capita (log)				-2.596	-3.192	-9.114**
				(3.803)	(4.645)	(3.849)
Population (log)				2.693	-0.058	-14.429*
				(9.602)	(16.024)	(8.215)
Debt service/GNI				0.089	0.187	0.029
				(0.058)	(0.174)	(0.045)
Investment/GDP				0.085	0.110	0.057
				(0.071)	(0.068)	(0.076)
Election (lag)				1.027	-0.039	1.595**
				(0.914)	(1.351)	(0.767)
Democracy (V-Dem)				1.042	-0.986	1.853
				(2.510)	(2.923)	(4.661)
Civil war (3 or 4)				0.673	-2.744***	-0.059
				(1.107)	(0.927)	(1.167)
Observations	1514	680	834	871	339	532
R^2	0.143	0.147	0.104	0.156	0.188	0.170
Adjusted R^2	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.

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

E.2   African Development Bank Interaction Analysis

Table A26: 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	0.476	0.448	-1.664	-1.748	0.381
	(1.360)	(1.343)	(1.522)	(5.338)	(8.579)	(8.786)
CPIA × US ideal	-0.322	0.032	0.077	-2.295	-2.813	-1.653
	(0.408)	(0.414)	(0.484)	(1.562)	(2.608)	(2.708)
CPIA × Board	-0.011	-0.023	0.008	0.417	0.949	1.112
	(0.275)	(0.232)	(0.234)	(1.024)	(1.010)	(1.045)
CPIA × UNSC	-0.180	0.185	0.233	-1.958	-0.695	-0.927
	(0.474)	(0.337)	(0.357)	(3.081)	(3.983)	(4.254)
Temp. UNSC	0.860	-0.759	-0.937	6.867	0.741	1.765
	(2.046)	(1.502)	(1.569)	(12.733)	(16.186)	(17.163)
US ideal point dist.	1.766	0.276	0.090	11.953**	12.124	7.474
	(1.516)	(1.597)	(1.859)	(5.695)	(9.245)	(9.805)
Board	-0.036	-0.054	-0.177	-0.885	-2.932	-3.427
	(1.034)	(0.852)	(0.848)	(3.691)	(3.586)	(3.538)
Board (lag)	0.142	0.173	0.175	-0.154	-0.491	-0.575
	(0.123)	(0.154)	(0.153)	(0.984)	(1.216)	(1.227)
Colony (Board)		-0.065	-0.050		-0.435	-0.270
		(0.090)	(0.093)		(0.787)	(0.751)
IMF program dummy		0.115	0.104		2.242**	2.148**
		(0.124)	(0.131)		(0.835)	(0.867)
GDP per capita (log)		-0.069	-0.198		-2.938	-3.701
		(0.590)	(0.539)		(4.326)	(4.430)
Population (log)		-3.613	-3.407		-16.973	-17.092
		(2.615)	(2.710)		(19.608)	(20.951)
Debt Service/GNI		0.002	0.002		-0.031	-0.043
		(0.007)	(0.008)		(0.042)	(0.043)
Investment/GDP		-0.002	-0.001		-0.012	-0.004
		(0.006)	(0.005)		(0.051)	(0.051)
Lagged election		0.131	0.110		2.062**	1.843*
		(0.119)	(0.118)		(1.005)	(1.012)
Democracy (V-Dem)			1.695**			13.559**
			(0.848)			(6.498)
Civil war (3 or 4)			0.143			-0.828
			(0.122)			(1.144)
Observations	495	352	352	495	352	352
R^2				0.109	0.102	0.114
Adjusted R^2				0.070	0.034	0.041

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 negative binomial models; commitments correspond to linear regression models.

E.3   Asian Development Bank Interaction Analysis

Table A27: 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	1.198*	1.061*	1.787	2.227	1.893	20.466
	(0.667)	(0.582)	(1.604)	(1.436)	(1.524)	(16.375)
CPA × US ideal	0.301	0.254	0.436	-0.005	-0.012	5.847
	(0.194)	(0.179)	(0.430)	(0.754)	(0.955)	(4.471)
CPA × UNSC	1.252***	1.372***	1.274**	5.001**	4.989**	6.387
	(0.270)	(0.248)	(0.532)	(2.148)	(2.343)	(4.598)
CPA × Board	-4.075***	-5.713***	-7.175***	-18.997**	-17.934*	-37.059
	(0.939)	(0.991)	(1.976)	(8.164)	(10.373)	(27.534)
Temp. UNSC	-5.115***	-5.675***	-5.223**	-20.799**	-20.743**	-26.107
	(1.101)	(1.007)	(2.200)	(8.525)	(9.429)	(19.007)
US ideal point dist.	-0.948	-0.791	-1.507	-1.068	-1.218	-19.548
	(0.645)	(0.599)	(1.638)	(2.408)	(3.455)	(17.784)
Board	15.099***	21.274***	26.982***	71.470**	67.457*	138.500
	(3.555)	(3.726)	(7.391)	(30.664)	(38.701)	(103.018)
GDP per capita (log)		-0.176	-0.247		-0.188	-3.473
		(0.346)	(0.649)		(5.145)	(5.563)
Population (log)		3.594*	6.812***		-3.849	7.695
		(1.911)	(1.596)		(10.907)	(18.185)
Board (lag)			0.423***			3.201
			(0.146)			(2.193)
Colony (Board)			-0.014			-0.265
			(0.069)			(0.562)
IMF program			0.210			0.621
			(0.148)			(0.549)
Debt Service/GNI			0.027**			0.048
			(0.013)			(0.088)
Investment/GDP			-0.012			-0.061
			(0.007)			(0.052)
Lagged election			-0.259			-1.665
			(0.222)			(1.975)
Democracy (V-Dem)			0.511			-1.392
			(0.509)			(3.934)
Civil war (3 or 4)			-0.518***			0.307
			(0.136)			(1.791)
Observations	306	305	152	306	305	152
R^2				0.104	0.095	0.288
Adjusted R^2				0.051	0.034	0.147

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 negative binomial models; commitments correspond to linear regression models.

E.4 Inter-American Development Bank Interaction Analysis

Table A28: Inter-American Development Bank - Projects Received

	(1)	(2)	(3)	(4)
	Projects received 2002-2009	Projects received 2002-2009	Projects received 2002-2015	Projects received 2002-2015
CPIA (WB)	1.206	0.432	1.512	2.346
	(1.413)	(1.515)	(1.476)	(1.892)
CPIA (WB) × US ideal	0.145	-0.054	0.195	0.530
	(0.353)	(0.370)	(0.359)	(0.484)
CPIA (WB) × UNSC	0.327**	-0.001	0.361**	0.052
	(0.157)	(0.247)	(0.166)	(0.280)
CPIA (WB) × Board	-0.222	-0.004	-0.329**	-0.013
	(0.165)	(0.371)	(0.165)	(0.391)
Temp. UNSC	-1.296**	-0.033	-1.436**	-0.292
	(0.659)	(1.005)	(0.707)	(1.154)
US ideal point dist.	-0.550	-0.257	-0.591	-2.077
	(1.315)	(1.256)	(1.241)	(1.667)
Board	0.743	-0.075	1.215*	0.057
	(0.685)	(1.390)	(0.637)	(1.436)
Board (lag)		-0.054		-0.173
		(0.118)		(0.105)
Colony (Board)		-0.352		-0.203
		(0.328)		(0.155)
IMF program		0.170*		0.123
		(0.098)		(0.082)
GDP per capita (log)		-0.890		-2.590
		(1.811)		(1.669)
Population (log)		-4.072		1.998
		(5.484)		(3.058)
Debt Service/GNI		-0.034		-0.019
		(0.039)		(0.034)
Investment/GDP		0.030		0.015
		(0.023)		(0.017)
Lagged election		-0.078		-0.098
		(0.117)		(0.096)
Democracy (V-Dem)		3.239		1.761
		(2.355)		(1.210)
Civil war (3 or 4)		-0.195		-0.050
		(0.442)		(0.411)
Observations	184	144	214	174

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

Note: Negative binomial models with country and year fixed effects.

Table A29: 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 (WB)	6.519	1.377	5.949	2.239
	(4.325)	(5.154)	(4.251)	(4.759)
CPIA (WB) × US ideal	1.614	0.108	1.399	0.431
	(1.025)	(1.264)	(1.027)	(1.199)
CPIA (WB) × UNSC	0.116	-0.096	0.090	-0.072
	(0.403)	(0.463)	(0.401)	(0.548)
CPIA (WB) × Board	-0.123	0.601	-0.113	0.681
	(0.514)	(1.333)	(0.466)	(1.115)
Temp. UNSC	0.014	0.833	0.124	0.712
	(1.742)	(1.908)	(1.732)	(2.289)
US ideal point dist.	-5.464	-0.214	-4.729	-1.143
	(3.634)	(4.046)	(3.580)	(3.999)
Board	0.296	-2.498	0.261	-2.649
	(2.064)	(5.010)	(1.800)	(4.076)
Board (lag)		-0.052		-0.127
		(0.471)		(0.384)
Colony (Board)		-1.641**		-0.934
		(0.632)		(0.559)
IMF program		0.534		0.532*
		(0.317)		(0.281)
GDP per capita (log)		3.883		2.971
		(3.595)		(3.190)
Population (log)		-5.153		2.991
		(9.410)		(4.978)
Debt Service/GNI		0.063		0.059
		(0.083)		(0.067)
Investment/GDP		0.089		0.087*
		(0.078)		(0.042)
Lagged election		0.384		0.294
		(0.374)		(0.282)
Democracy (V-Dem)		3.302		2.379
		(5.060)		(3.624)
Civil war (3 or 4)		-2.415**		-2.318**
		(1.025)		(0.993)
Observations	184	144	214	174
R^2	0.188	0.238	0.213	0.272
Adjusted R^2	0.121	0.084	0.131	0.120

Standard errors in parentheses

Note: All models contain country and year fixed effects.

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