BRICs and IMF Lending

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Abstract

This study examines how political influence shapes the International Monetary Fund (IMF)'s lending policies. It focuses on the 2010 quota reform that increased the formal influence of emerging economies—particularly the BRICs (Brazil, Russia, India, and China). Using a principal-agent framework, I argue that IMF staff, acting as agents of the institution's major stakeholders, preemptively adjusted their lending practices to align with the preferences of the BRICs in anticipation of their rising power. Employing a difference-in-differences research design, I find that countries politically aligned with the BRICs experienced fewer loan conditions after the reform's announcement. These results highlight how shifting power dynamics among major stakeholders influence IMF staff behavior and policy outcomes, even in the presence of potential preference heterogeneity between the BRICs and the United States, which retains veto power. This study contributes to the literature on the political economy of international financial institutions by illustrating how the anticipation of power shifts can reshape institutional behavior, lending policies, and global economic governance.

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1. Introduction

International organizations (IOs) play a foundational role in global economic governance by providing financial assistance that is officially framed as impartial, technical, and development-oriented (Milner, 2006; Winters and Streitfeld, 2018). Yet, despite their formal autonomy, growing evidence suggests that the decision-making processes of major IOs—particularly the International Monetary Fund (IMF)—reflect the strategic preferences of their most powerful member states (Dreher, 2009; Stone, 2011). In the IMF, member quotas determine not only financial contributions but also voting power and formal political influence. This structure has historically favored advanced economies, especially the United States (Bhasin et al., 2018; Woods and Lombardi, 2006), prompting sustained criticism over the fairness and legitimacy of the Fund's governance.

In response to these concerns, the IMF initiated the 2010 Quota Reform, led by the G20, to reallocate over 6 percent of quota shares from advanced economies to emerging markets. The BRIC nations—Brazil, Russia, India, and China—were the primary beneficiaries of this reform. These countries had long linked their growing financial contributions to demands for more equitable governance and increased decision-making power (Kaya, 2015). Such reforms are not merely bureaucratic adjustments: quotas directly shape how much influence a country holds within the IMF, including voting rights and access to resources (Woods and Lombardi, 2006). The 2010 reform thus marked a significant, if partial, recalibration of institutional power in favor of emerging economies.

Given the political significance of quota reallocations, an essential yet underexplored question arises: Do anticipated increases in formal influence for rising powers, such as the BRICs, affect the IMF's lending behavior—specifically, its use of conditionality? Conditionality—economic policy reforms required in exchange for loans—is a central tool through which the IMF exerts leverage over borrower governments (Dreher and Jensen, 2007; Stubbs and Kentikelenis, 2018). Existing research has documented the political drivers of conditionality, particularly the privileged treatment of countries aligned with the United States

(Dreher, Sturm and Vreeland, 2015; Stone, 2008) or with the Group of Five (G5) (Copelovitch, 2010). Similarly, temporary membership on the UN Security Council is associated with significant reductions in IMF conditionality (Dreher, Sturm and Vreeland, 2015). Yet empirical work has largely overlooked how anticipated, rather than existing, power shapes conditionality outcomes. In particular, we know little about whether IMF staff adjust their behavior in response to expected changes in the distribution of power among member states.

This study addresses that gap by examining whether IMF staff preemptively softened loan conditions for countries politically aligned with the BRICs, in anticipation of their gaining greater quotas. Drawing on principal-agent theory, I argue that IMF staff—acting as agents under the expectations of major shareholders (Copelovitch, 2010)—adapted their lending practices even before the formal implementation of the reform in 2016. Rather than explicitly instructed changes, staff appear to have internalized the political signal sent by the 2010 reform announcement and adjusted conditionality in ways that aligned with the anticipated preferences of the BRICs. This reflects a form of structural power, whereby staff behavior shifts not through political bargaining or explicit intervention by BRIC representatives but through diffuse expectations about emerging principals (Clark and Dolan, 2021).

To empirically test this hypothesis, I leverage a difference-in-differences (DID) research design utilizing a comprehensive IMF conditionality dataset covering loan conditions. This method compares the conditions of countries politically aligned with the BRIC nations to those that are not, both before and after the reform. Using negative binomial regression, the study shows that post-reform announcement, countries politically aligned with the BRIC nations faced fewer IMF loan conditions, a finding consistent across Poisson and Ordinary Least Squares (OLS) regression analyses. Meanwhile, countries politically aligned with groups like the G5 or United States, which did not increase their IMF quotas during the study period, exhibited no significant changes in loan conditionality.

These findings highlight a crucial yet overlooked mechanism through which IO governance is shaped: anticipation effects. Rather than responding solely to formal institutional changes, IMF staff appear to have proactively accommodated the rise of new principals by adjusting lending policies in advance. An interview with an IMF staff member supports this interpretation. The staff member suggested that, because the 2010 reform announcement was treated as a credible signal of impending change, informal expectations about shifting institutional dynamics may have shaped conditionality decisions. Empirical mechanism tests reinforce this view: IMF staff issued systematically more optimistic economic forecasts for BRIC-aligned countries—suggesting a perception of greater credibility or goodwill—and fewer staff missions were required before loan approval, indicating that the threshold for program initiation was lower for politically aligned countries in the period following the announcement. Together, these mechanisms point to staff efforts to proactively align lending behavior with the anticipated preferences of the institution's emerging shareholders.

This research contributes to a growing literature on the political economy of international financial institutions by showing how anticipated power shifts—rather than formal rule changes alone—can reshape policy decisions. While past work has emphasized how the United States and G5 exert direct influence over conditionality (Dreher, 2009; Stone, 2011; Copelovitch, 2010), this study highlights how emerging powers may also exert influence structurally, through staff perceptions of future institutional realignments. This analysis deepens principal-agent theory by foregrounding the role of informal expectations and bureaucratic responsiveness to geopolitical change. The implications extend beyond the IMF: other IOs undergoing internal power reconfigurations, such as the World Bank or WTO, may similarly adapt policy outputs in anticipation of institutional change. Understanding these dynamics helps clarify how IOs navigate legitimacy, authority, and responsiveness in an evolving global order.

The remainder of this paper proceeds as follows. The next section examines variations in IMF conditionality and reviews the existing literature. I then discuss the shifting power dynamics within the IMF, particularly the emergence of BRICs. The following section introduces the principal-agent framework and presents the study's hypotheses. I then outline the research design before presenting the main results, robustness checks, and mechanism testing. Finally, the conclusion highlights the broader implications of these findings for IMF governance and international financial institutions more broadly.

2. Principal-Agent Dynamics in IMF Operations

IMF bailouts are particularly notable for their conditional aspects, which lead to significant and often intrusive interventions in the domestic policies of recipient nations. These nations, while seeking financial aid, strive to maintain as much sovereignty as possible in their domestic affairs. Consequently, the specifics of these conditions, which influence future policy directions, can sometimes be perceived as being as crucial as the monetary value of the aid itself.

This aspect of IMF operations has sparked considerable debate in international relations regarding the institution's autonomy in global politics. Scholars such as Vaubel (1991) and Chang (1999) argued that the IMF operates with considerable autonomy, primarily driven by its bureaucratic culture and established ideologies, as Nelson (2014) suggests. According to this view, IMF conditions should stem from expert recommendations rather than the political desires of powerful nations.

However, other scholars emphasize the crucial principal-agent relationships between the IMF and its powerful member countries, focusing on perceptions and lending policies. First, biases and inefficiencies in IMF economic forecasts are notably political. Aldenhoff (2007) and Timmermann (2007) finds evidence of optimism bias in IMF forecasts, particularly for industrialized countries around election times in the U.S. and when forecasting for regions receiving IMF credits. Dreher(2008) also advances the literature by stating that that allies of the Fund's major stakeholders, such as United States receive more optimistic IMF forecasts. This suggests that the IMF's staff may overstate economic projections to support lending justifications. These scholars collectively highlight the significant influence of political factors on the IMF's economic assessments.

Furthermore, the principal-agent dynamic extends to the conditionality of IMF loan programs. Vreeland (2005) and Stone (2004) claimed that the IMF's conditionality is more influenced by politics than purely economic perspectives, particularly in favor of geopolitically relevant countries. This claim is further supported by analyses of voting patterns. For example, Dreher and Jensen (2007) showed that nations that supported the U.S. in United Nations General Assembly (UNGA) votes tended to face fewer conditions, especially during electoral periods. Copelovitch (2010) further elaborated that the Group of Five (G5) nations seemingly operate under a "common agency" model within the IMF, meaning that countries that align with the G5's stance in UNGA votes are often subject to milder conditions. Complementarily, Dreher, Sturm and Vreeland (2015) pointed out a discernible pattern: countries holding temporary positions on the UN Security Council often experienced a 30% reduction in conditions. Collectively, these scholars have accentuated the pervasive influence of politics within the IMF's conditional frameworks.

Recent developments further complicate this narrative. Post-2010 shifts in the IMF's internal power dynamics, particularly the Quota Reform, which considerably augmented the quotas for BRIC countries, underscore their emerging significance in directing the IMF's initiatives. As shown in Figure 1, with a collective quota now at 13.52%, approaching veto power (15%), the BRIC nations seem to be maneuvering into a "common agency" position within the IMF.

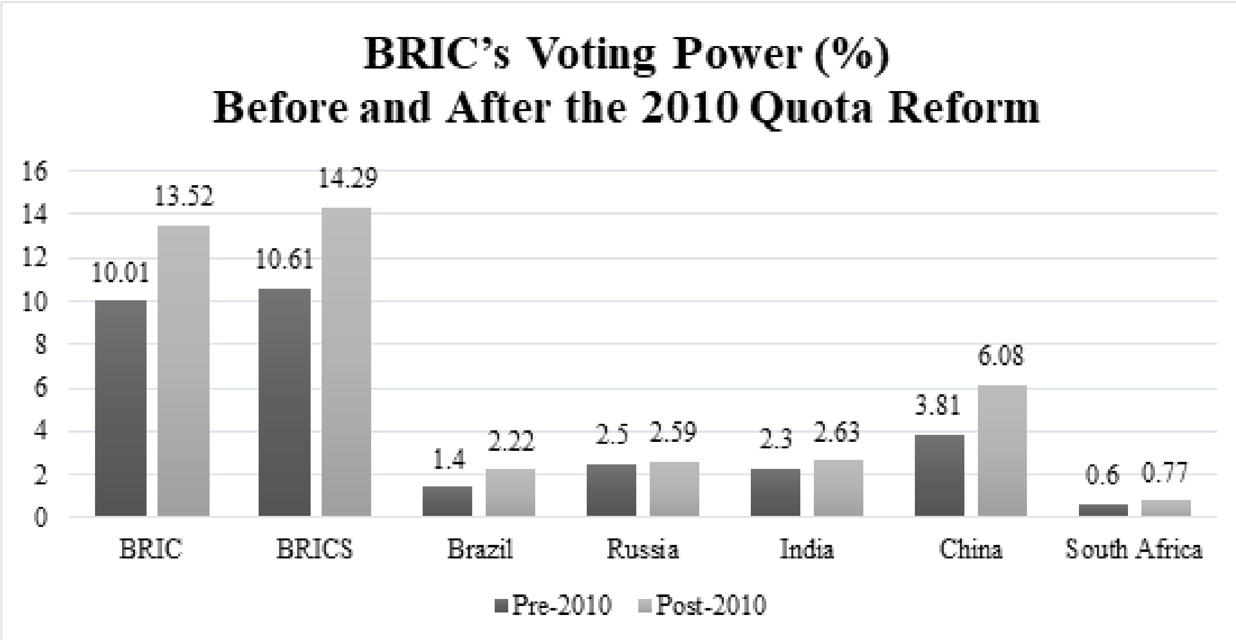

Figure 1: BRIC's voting power before and after the 2010 Quota Reform. Source: Calculations from IMF sources.

3. The 2010 Quota Reform and the Shift in Voting Power

3.1 The 2010 Quota Reform

Established in the aftermath of World War II, international organizations (IOs) like the IMF were designed to address the economic and political challenges of the mid-20th century. However, as global economic power shifted in the decades following their creation, these institutions faced growing criticism for failing to adequately reflect the evolving global economic landscape. The IMF, in particular, has been accused of overrepresenting advanced economies and underrepresenting emerging markets and developing economies (EMDEs). For example, the United States maintains a disproportionately large voting share compared to China, despite their comparable GDPs. Such disparities have raised fundamental questions about the equity and legitimacy of the IMF's governance structure.

The 2010 Quota Reform was a direct response to these concerns, led by the G20, which collectively controls 81.2% of the IMF's quotas and 78% of its voting power. The G20 recognized the need to realign the IMF's governance with contemporary global realities. At the 2008 G20 Leaders' Summit, participants acknowledged that the IMF's governance structures no longer reflected the economic influence of EMDEs. This recognition culminated in the 2009 Pittsburgh Summit, where G20 leaders agreed to reallocate at least 5% of IMF quota shares from overrepresented advanced economies to EMDEs. In 2010, the reform was formally approved, resulting in over 6% of quota shares being transferred to EMDEs, particularly the BRIC nations (Brazil, Russia, India, and China), and doubling the IMF's total quota resources. These changes symbolized the G20's commitment to increasing the representation of emerging economies in the IMF.

The BRIC nations were particularly vocal in advocating for these reforms. During the 2010 G20 meetings and the BRIC Summit, these countries emphasized the need for fairer representation within the IMF. They explicitly linked their financial contributions to demands for governance changes. The 2010 BRIC Summit Declaration highlighted the principle of "fair burden-sharing" in IMF funding and called for an "ambitious conclusion to the overdue reforms of the Bretton Woods institutions." These statements underscored the growing influence of the BRIC nations in shaping global financial governance and signaled a broader shift in the balance of global economic power.

Although the formal implementation of the Reform was delayed until 2016 due to domestic political challenges in the United States, the announcement of the reform itself in 2010 had significant implications. The IMF Executive Board approved the reform with the support from the United States, signaling a collective recognition among member states of the need to address long-standing governance imbalances. Crucially, the announcement not only acknowledged the growing influence of EMDEs but also reinforced their rising power in the global economic order. For the BRIC nations, the approval of this reform marked a significant milestone, reflecting their ability to shape global institutions and serving as a proxy for their broader economic and political ascendancy.

3.2 The Role of Quotas in IMF Governance

Quotas in the IMF's governance are vital, directly impacting a country's voting power and borrowing capacity. Therefore, they are central to the fund's decision-making process (Bhasin et al., 2018). Countries with larger quotas, such as the United States, Japan, and key emerging economies, wield significant influence over the IMF Executive Board. Conversely, smaller countries, despite limited individual influence, can augment their collective impact through strategic alliances based on regional or ideological ties (Woods and Lombardi, 2006). The critical role of quotas is further highlighted by the IMF's structured voting process for critical decisions, requiring the support of members holding a collective 85% of total voting power (IMF, 2022). The United States, which holds an individual quota equivalent to 16% of the voting power, thus enjoys a de facto veto, illustrating the profound impact of quotas on governance and decision-making within the IMF.

The 2010 Quota Reform marked a significant transformation in the IMF's governance structure. The reform, finalized on December 15, 2010, and implemented on January 26, 2016, reallocated more than 6% of quota shares from the over-represented advanced countries in the Group of 20 (G20) to emerging market economies, particularly the BRICs. This recalibration allowed the BRICs to secure positions among the top 10 IMF shareholders for the first time. As shown in Figure 3, while the European G20 countries experienced a significant reduction in their voting power, the BRIC countries now collectively hold 13.53% of the voting power, just 1.47% short of potential veto power. Furthermore, the reform doubled the IMF's total quota resources, strengthening its capacity to address global financial crises and solidifying its role as the anchor of the Global Financial Safety Net. This shows that the reform transcends mere bureaucratic adjustment, representing a tangible recognition of emerging markets' rising influence.

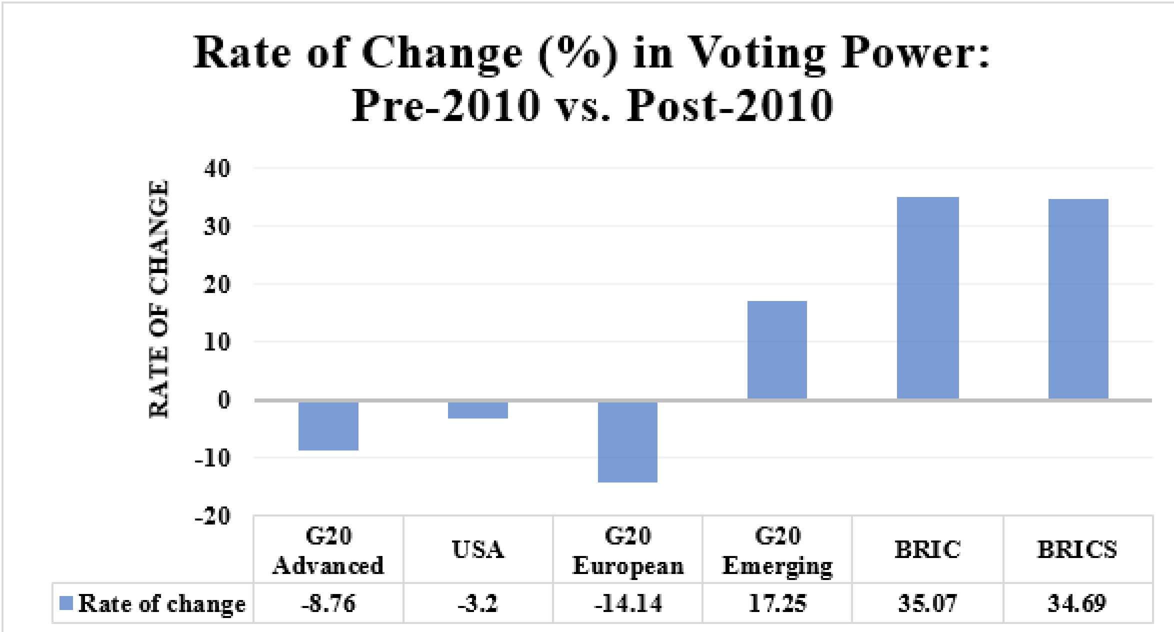

Figure 2: States' voting power rate of change (%) pre-2010 vs. post-2010. Source: Calculations from IMF sources.

However, the importance of quotas extends beyond their immediate operational implications. The 2010 reform symbolized a broader recognition of the shifting balance of global economic power. The redistribution of quotas institutionalized the growing influence of emerging economies and aligned the IMF's governance with contemporary global realities. By granting BRIC nations greater representation, the reform also elevated their ability to shape IMF policies and operations, ensuring that their preferences were more directly reflected in institutional decisions. Based on this framework, the study proposes the following hypotheses:

Hypothesis 1: *Countries of political importance to the BRICs countries have received fewer conditions from the IMF after the 2010 Quota Reform.*

The 2010 Quota Reform's implementation marked a pivotal moment for the IMF, signaling a shift toward greater representation of emerging economies and prompting immediate behavioral adjustments within the institution (Kaya, 2015). By focusing on the implementation year, this study seeks to capture the changes in IMF lending practices driven by the increase of BRIC influence. The following empirical design tests these hypotheses by examining variations in IMF lending conditions and their relationship to political alignment with the BRIC bloc after the reform's announcement.

4. Data

4.1 IMF Conditionality Database (Dependent Variable)

This study examines the conditionality attached to IMF loan programs. I use a recently updated IMF conditionality dataset from Kentikelenis and Stubbs (2023), which contains loan information for all loan arrangements undertaken by the IMF from 2005–2015. This dataset is an updated version of the IMF conditionality dataset from the same authors (Kentikelenis, Stubbs and King, 2016).

The dataset's observation unit is the country-year level, and the time reference point for a project is its approval year. Each observation includes information about the country, year, and the various types of conditionality involved. Overall, the dataset includes 441 country-year level data on 152 nations from 2005 to 2015. Figure 4 shows the changes over time in the number of "Prior Actions," a type of conditionality that we focus on in this study.

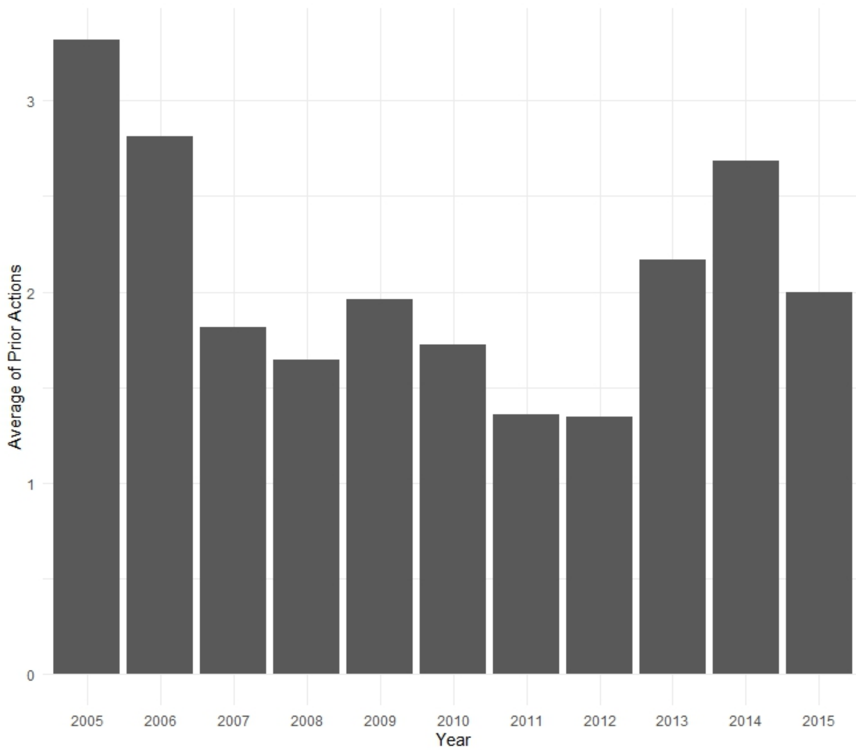

Figure 3: Annual Average of IMF Prior Actions per Project from 2005 to 2015.

The dataset provides details on four specific types of conditions: prior actions (PA), structural performance criteria (SPC), quantitative performance criteria (QPC), and benchmarks. However, our analysis is solely concentrated on PA, which are "hard" conditions in that their implementation is a prerequisite for IMF lending. In most instances, PA are strictly adhered to. However, if a country fails to implement them, it needs to seek an exemption from the IMF's Executive Board, which could negatively impact its standing in global markets (Andersen, 2009).

SPC and QPC constitute other "hard" conditions. The distinction between PA and SPC and QPC is primarily about timing: PA are conditions completed before approval, while SPC and QPC are expected to be completed during the project. Many Fund loans often contain non-mandatory "soft" conditions or benchmarks that, if not met by a borrower, do not in themselves lead to the suspension of a loan (Copelovitch, 2010) Structural benchmarks alone do not justify interrupting Fund financing (Fund, 2005).

We focus exclusively on PA since they represent more stringent conditions. In contrast to SPC and QPC, PA mandates fulfillment before the initial tranche of an IMF loan is disbursed (Copelovitch, 2010). Failure to meet PA directly impedes a country's loan accessibility, underscoring their criticality. Furthermore, it is important to note the discontinuation of SPC after 2010. An extensive review by the IMF's Independent Evaluation Office (IEO) indicated that the application of structural conditionality was somewhat over-extended. Specifically, the review revealed that a significant proportion of structural conditions lacked substantive depth, with only half being executed in a timely manner. This led to a change in 2009, when the IMF replaced SPC with a framework centered on reviews that evaluated the progress of structural conditions (Fund, 2009). Consequently, after 2010, SPC were not included in the domain of the IMF's operational framework.

To measure the intensity of conditionality, the number of PA is used as the primary dependent variable, a measure of stringency supported by the existing IMF-related literature (Dreher and Jensen, 2007; Dreher, Sturm and Vreeland, 2015; Ivanova et al., 2001). The unit of observation is defined as the country-year of approval, where the total number of PA is summed across all concurrent IMF programs in that year. The analysis excludes countries that either did not receive a loan or are missing from the dataset. Each entry describes the project title, the country, and the number of PA, the latter being central to our analysis.

The count data are over-dispersed, as shown in Figure A1. This overdispersion is corrected by employing the negative binomial count model as the primary model specification. This method is in line with the standard practices in IMF literature, as documented by Stone (2008, 2011) and Copelovitch (2010). In addition, ordinary least squares and Poisson analyses are conducted to verify robustness. As shown in Table 2, countries in IMF programs have an average of 2.045 PAs per year. Notably, the maximum number of PAs recorded within a year is 27, reflecting the stringent conditions applied to the Dominican Republic.

The average number of PAs applied per project declined noticeably after 2010 (Figure 3). Indeed, the numbers for 2013–2014 are somewhat inflated. European countries, specifically

Greece, Portugal, Ireland, and Cyprus, faced notably stricter conditions following the Euro crisis between 2013 and 2014. These nations encountered significant economic challenges, leading to stringent loan conditions and increased PAs. Thus, while the average number of PAs for this period may seem elevated due to the impact of these countries, it does not necessarily represent the general trend, as many other countries experienced fewer PAs.

4.2 Political Affinity with the BRIC Nations

The independent variable in this study is designed to quantify the political affinity between borrowing countries and BRIC countries using a methodology recommended by Bailey, Strezhnev and Voeten (2017). This approach uses ideal point estimates derived from the voting records of the United Nations General Assembly to identify this affinity. Specifically, political affinity is determined by comparing a country's voting record with that of a BRIC nation.

Year	Country	Brazil Distance	Russia Distance	India Distance	China Distance	***BRICs Min***
2013	US	3.277	**2.687**	3.293	3.200	**2.687**

Table 1: Distances to BRICs countries and the minimum distance for the US in 2013.

As shown in Table 1, political alignment is measured by calculating the absolute difference in voting patterns between a given country and each BRIC nation. The average of these differences is then computed and labeled as $BRICs\_min_{i,t}$. This measure reflects a country's closest political affinity with the BRIC nations. The underlying rationale is that if the BRIC nations, as a coalition, exhibit a strong preference for a particular country, that country is likely to benefit from their support.

5. Main Results

5.1 Regression Specification

Utilizing a difference-in-differences (DID) methodology, I focus on the 2010 Quota Reform as a key treatment event. This methodology deviates from the conventional DID model, which typically requires a control group unaffected by the treatment. In this case, the 2010 Quota Reform influences all countries, but the extent of its impact varies based on their affinity to the BRICS nations. Thus, this identification strategy aims to compare the variations in the number of PAs among countries that are responsive to this treatment. The identification assumption states that the relationship between the degree of affinity with BRICs and the number of PAs remains constant in the absence of the reform. The regression equation is shown below:

$$\begin{aligned}\text{Number of Prior Actions}_{it} = {} & \beta_1(\mathit{BRICs\_min}_{i,t}) + \beta_2(\mathit{BRICs\_min}_{i,t} \times \mathit{Post\_2010}) \\ & + \alpha_t + \gamma_i + X_{it}\Gamma + \varepsilon_{it},\end{aligned} \tag{1}$$

where i and t correspond to the country and year, respectively. The dependent variable is the number of prior actions (PA). $\mathit{BRICs\_min}_{i,t}$ refers to the political affinity of the countries with the BRICs.

The coefficient β_1 captures the relationship between political affinity with the BRICs and the intensity of conditionality before the 2010 Quota Reform. The coefficient β_2 of the interaction term ($\mathit{BRICs\_min}_{i,t} \times \mathit{Post\_2010}$) shows the causal effect of the affinity with the BRICs on the intensity of conditionality. This coefficient indicates the difference in conditionality intensity between countries that have a political affinity with the BRICs and countries that do not, before and after the reform.

The strategy is susceptible to bias due to omitted variables that covary with political affinity and the number of conditions. This issue is mitigated by including year-fixed effects, denoted by α_t, and country-fixed effects, denoted by γ_i, in the model. Specifically, α_t accounts for conditionality that exhibits temporal variation without being country-specific, while γ_i absorbs country-specific attributes that are constant over time. In addition, the regression model ensures that standard errors are clustered at the country level.

Simultaneously, the model controls for a vector of country-year-specific control variables, Xit, which include a variety of economic and political determinants that influence conditions. Given the likelihood that countries will experience an increase in the number of conditions in the context of elevated debt service-to-GDP ratios, inflation, and debt-to-GDP ratios (Clark and Dolan, 2021), these variables are controlled for. On the other hand, countries exhibiting high foreign direct investment-to-GDP ratios and considerable trade openness are likely to encounter fewer conditions.

We also control the political variables for US affinity, United Nations Security Council (UNSC) membership, and a country's Polity2 democracy score. It has been shown that countries that align their UNGA votes with the United States tend to receive less number of IMF conditionality (Stone, 2008). Furthermore, it has been asserted that more democratic nations should be subject to fewer conditions, while those in an election year may experience an easing of IMF conditionality (Stone, 2008). Nations with UNSC membership status may also experience more lenient conditions, suggesting a temporary political advantage that can be used to negotiate the stringency of conditions(Dreher, 2009; Dreher, Sturm and Vreeland, 2015; Kaja and Werker, 2010). Finally, we cluster standard errors at the country level.

5.2 Baseline Results

Table 2 present the baseline findings. Column (1) in both tables includes only basic controls, such as country- and year-fixed effects. Column (2) includes the set of control variables stated in the preceding section.

Supporting our first hypothesis, the data suggest that countries close to BRIC nations had fewer IMF PAs after the 2010 Quota Reform. As shown in Table 2, political alignment with BRICs did not significantly impact the number of PAs. Nonetheless, notable positive coefficient estimates were discovered for the interaction term between political alignment with BRIC countries and the post-2010 indicator after the 2010 reform. This means that countries politically aligned with BRICs after the reform experienced fewer conditionalities. Specifically, post-2010, each additional unit of distance from BRIC countries has resulted in a 0.728 unit increase in the log count of the number of PAs. This equates to roughly a 1.071% increase in the expected number of PA for every 0.01 unit increase in political distance from the BRICs in the post-2010 period. In other words, countries that are politically aligned with the BRICs have tended to receive fewer PAs after 2010. Several covariates, including metrics such as polity scores (polity2), UN Security Council membership, GDP per capita (GDPPC), and openness did not significantly impact the count of IMF prior actions.

Interestingly, while "BRICs_Mini$_{i,t}$" emerges as a crucial determinant, individual distances from each BRIC nation do not exhibit the same statistical significance as shown in Table A4(no controls) and Table A5 (with controls) in the Appendix. This observation highlights the collective impact of the BRIC nations as a consolidated bloc, which may supersede the impact of individual members. The benefits of aligning with different BRIC nations may differ across countries and be influenced by factors such as shared historical contexts. Consequently, the specific BRIC nation with which a country has the closest affinity could vary, making the overall "BRICs_Mini$_{i,t}$" significant without any single BRIC country standing out. Moreover, while the interaction terms of individual BRIC countries are not statistically significant, it is still important to note that all coefficients are positive. This suggests that conditionality increases for each unit increase in distance to each BRIC country.

To address concerns about potential sample selection bias—specifically, the possibility that countries politically aligned with BRICs are systematically more or less likely to enter IMF programs—I conducted a Heckman two-stage correction. The results, presented in Table A17 and A18 of the Appendix, show that the main findings remain robust even after

Number of PA	Model 1	Model 2
*BRICs_min * Post_2010*	0.594*	0.728*
	(0.349)	(0.401)
BRICs_min	-0.124	-0.132
	(0.474)	(0.567)
US_Distance	-0.897**	
	(0.432)	
Polity2	-0.003	
	(0.057)	
UNSC Membership	-0.904	
	(0.736)	
GDPPC	-0.00004	
	(0.00002)	
Debt Service/GDP	-6.30***	
	(1.946)	
Inflation	0.025*	
	(0.014)	
Debt/GDP	1.953***	
	(0.669)	
FDI/GDP	0.027***	
	(0.006)	
Openness	-0.001	
Country Fixed Effects	✓	✓
Year Fixed Effects	✓	✓
Controls		✓
N	441	354

Table 2: IMF Conditionality by Distance of "BRICs" Post-2010 (2005–2015). Standard errors are clustered at the country-level.

correcting for potential selection effects. The inverse Mills ratio is not statistically significant, and the coefficient on the BRICs alignment interaction term remains consistent in magnitude and direction.

5.3 Extension of Empirics

A potential limitation of the results presented here is related to the timeline of the 2010 Quota Reform. While the reform was publicly announced in December 2010, its actual implementation—and hence its tangible impact—was not realized until 2016. This delay between the policy announcement and its enactment was primarily due to opposition from the U.S. Congress. Quota increases and voting rights changes are among the most crucial decisions within the IMF and require an 85% consensus for approval. This threshold effectively allows the US, with its 17% voting right, to unilaterally veto such decisions.

To address this concern, I conducted a mechanism check using 2016 as a new event year, examining data from three years before and after 2016 due to data unavailability after 2019. If the results for 2016 mirror the change in conditionality observed previously, then we should expect to see a pattern similar to what is presented in the first two columns of **Table 3**.

	Number of Prior Actions
I(BRICS_min * Post_2016)	-0.384
	(0.723)
BRICS_min	-0.131
	(1.107)
Country fixed effects	✓
Year fixed effects	✓
N	162

Table 3: The Political Economy of IMF Conditionality Post-2016 (2013–2019). Standard errors are clustered by country.

Using the event year 2016 as the new treatment period, the first columns in Table 10 present the results. The previous pattern disappears. The interaction term of affinity with BRICs and the new event year and its constituents are not statistically significant. This outcome suggests that the mere announcement of the Quota Reform in 2010 was sufficient to induce notable changes in loan conditions. This finding aligns well with the existing literature, which argues that shifts in global economic dynamics enabled the IMF's Quota Reform, leading to increased quotas and changes in voting rights proportions (Kaya, 2015).

Essentially, influence over the IMF is not solely determined by "formal" quota changes. However, as a representation of formal political power within the IMF, the quota change can act as a proxy for shifts in global economic power dynamics. Thus, the mere announcement of such changes can bring about significant alterations in conditionality intensity.

5.3 Pre-Trend Analysis

Satisfying the parallel trends assumption is essential in a DID analysis. The parallel trends assumption holds that the treatment and control groups would have followed the same trend over time in the absence of the treatment. However, if the assumption does not hold, then it is likely that the treatment and control groups were already on different trajectories before the intervention, and simply comparing their post-treatment changes would confound the treatment effect with these pre-existing trends. Thus, by assuming parallel trends, we control for these time-varying factors that affect both groups equally.

In order to validate the parallel trend assumption, we turn to Figure 4, which presents the coefficient estimates resulting from the interaction between a vector of year dummies and the political affinity with BRICs. Given that the 2010 Quota Reform was announced in that very year, we have chosen 2010 as our reference group. The coefficient estimates were mostly insignificant before the 2010 Quota Reform. The empirical results suggest that prior to the 2010 Quota Reform, a higher affinity with BRICs led to a statistically insignificant reduction in the number of PAs. This observation underscores the absence of a pre-existing trend.

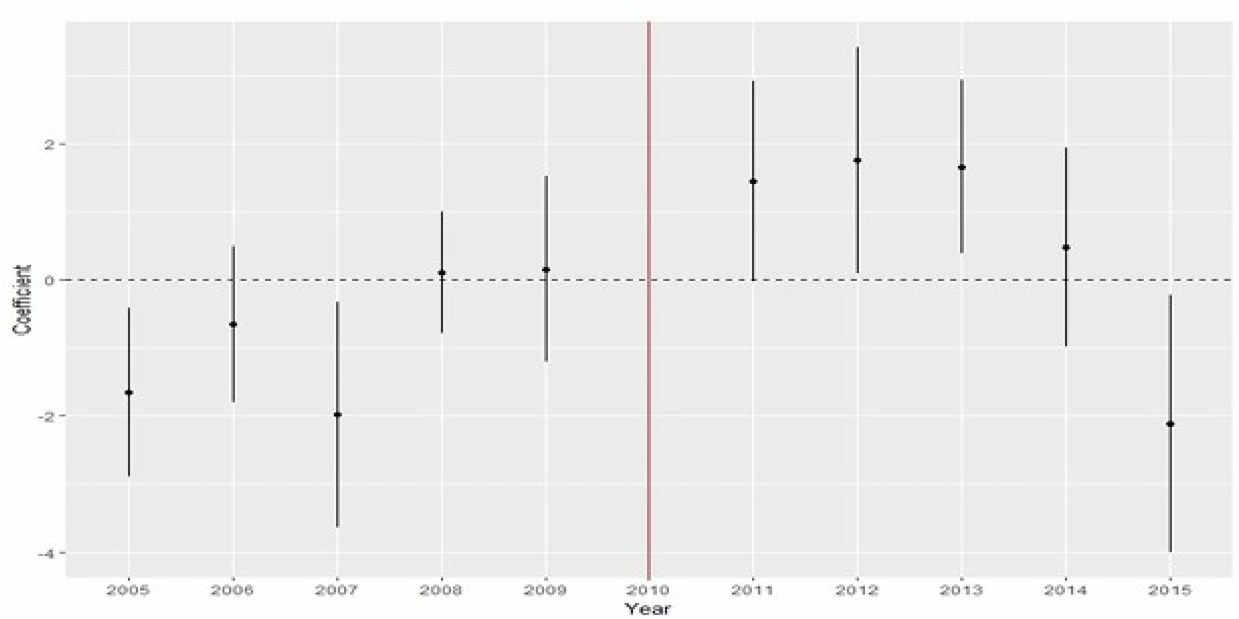

Figure 4: Pre-trend analysis

6. Mechanism: Staff Internalization and the Announcement Effect

How did the BRICs' interests become reflected in IMF loan conditions following the announcement of the 2010 reform, even before its formal implementation? I propose that IMF staff, acting as agents of the institution's major stakeholders, preemptively adjusted their lending practices to align with the preferences of the BRICs in anticipation of their rising influence. For IMF staff, the announcement served as a clear signal of the institution's shifting power dynamics, prompting behavioral adjustments to align with the expected priorities of the newly empowered BRICs. These changes were not the result of formal directives but instead reflected an internalization of the BRICs' growing influence, as staff adapted their actions to reflect the institution's evolving landscape. Consequently, I argue that countries aligned with the BRICs faced fewer conditions due to staff-led dynamics. This section builds on our findings and incorporates insights from interviews with IMF staff to delve deeper into the mechanisms underlying these changes.

This internalization process can be understood as a rational response by IMF staff to the changing dynamics within the organization's multi-principal framework. The IMF's governance relies on a consensus-driven approach to Executive Board decisions (Clark and Dolan, 2021). To achieve consensus, informal meetings often take place between staff and board members before official discussions, allowing expectations to be aligned and differences among member states reconciled. With the 2010 reform elevating the BRICs as key stakeholders alongside traditional powers, IMF staff likely sought to minimize potential conflicts and ensure smoother institutional governance by preemptively accommodating the preferences of the BRICs and their allies.

The first piece of evidence supporting this mechanism is that IMF staff appeared to expedite program approvals for countries aligned with the BRICs. Borrowers that maintain ties to influential IMF shareholders often benefit from faster negotiations due to both formal and informal mechanisms. Shareholders can formally demand quicker negotiations, but more commonly, they exert informal influence within the IMF to intervene and accelerate discussions (Stone, 2008). Additionally, IMF staff, anticipating the preferences of powerful shareholders to ensure Board approval (Clark and Dolan, 2021; Copelovitch, 2010), may proactively streamline negotiations. Borrowing governments themselves can also leverage their privileged position and importance to shareholders to achieve faster program approvals and more favorable outcomes. While these mechanisms are not mutually exclusive, the association between borrower ties to shareholders and negotiation speed suggests that geopolitical alignment and influence play a critical role in shaping outcomes.

For BRICs-aligned countries, this dynamic became particularly salient after the 2010 reform announcement. Staff missions, a key mechanism for enforcing conditionality and monitoring compliance (Ferry and Zeitz, 2024), became less frequent for these countries, reflecting shorter and less contentious negotiations. This decline in mission frequency indicates a deliberate shift by staff toward a less intrusive approach, likely to minimize potential friction with the BRICs and their allies. As shown in Table A7 in the appendix, the interaction term *BRICs_min* × *Post_2010* is positive and statistically significant for the number of missions, indicating that countries further from the BRICs required more staff missions and longer negotiations, while BRICs-aligned countries benefited from expedited approvals.

Such behavioral adjustments demonstrate how staff internalized the geopolitical importance of the BRICs and aligned their practices to reflect the institution's shifting power dynamics. Importantly, the interaction term *BRICs_min* × *Post_2016* is insignificant, confirming that these changes were preemptive, driven by the reform's announcement in 2010 rather than its formal implementation in 2016. This anticipatory behavior underscores how IMF staff, balancing the preferences of powerful stakeholders and strategically important borrowers, adapted their practices to align with the BRICs' growing influence.

The second piece of evidence supporting this mechanism is that countries politically aligned with the BRICs received systematically more optimistic growth forecasts after 2010. Growth forecasts, as critical components of IMF programs, reflect the staff's assessment of a borrowing country's economic trajectory and play a central role in shaping loan conditionality and the perceived level of economic risk (Dreher, Marchesi and Vreeland, 2008). Favorable forecasts not only signal confidence in a country's recovery prospects (Chwieroth, 2013) but also reduce the justification for stringent conditionality, easing the financial and political burdens on the borrowing government.

For governments, these forecasts justify expansionary fiscal policies or delay the implementation of unpopular austerity measures, providing short-term economic relief and strengthening domestic political legitimacy (Dreher, Marchesi and Vreeland, 2008). In fragile or resource-constrained economies, maintaining investor trust is critical (Mosley, 2003), and optimistic forecasts temporarily stabilize financial conditions by preventing sudden capital flight and fostering perceptions of economic resilience (Merola and Pérez, 2013).

These optimistic assessments are especially valuable to politically significant borrowers, as they enhance domestic approval by presenting an image of economic stability and effective governance, even in challenging circumstances (Strezhnev, 2020). Research has shown that governments often seek such favorable forecasts (Grigoryan, 2018), particularly during politically sensitive periods like election years, to influence public perceptions and bolster political credibility (Aldenhoff, 2007).

As shown in Table 4, for BRICs-aligned countries, the systematic optimism observed in IMF growth forecasts after 2010 reflects the staff's internalization of their geopolitical importance. The alignment of forecasts with the preferences of these countries' governments likely stemmed from the recognition of their ties to the BRICs, whose influence within the IMF was growing in the wake of the 2010 reform announcement. These ties made BRICs-aligned borrowers strategically important stakeholders within the IMF's evolving power dynamics, incentivizing staff to adjust their assessments accordingly. Staff, operating within the principal-agent framework, may have anticipated that more favorable forecasts for BRICs-aligned countries would align with the preferences of powerful stakeholders and facilitate institutional consensus. Moreover, the pressure to avoid political friction with the BRICs likely reinforced the need for these adjustments, ensuring that the IMF remained sensitive to the shifting geopolitical landscape.

These findings reveal that the observed optimism in growth forecasts for BRICs-aligned countries was not merely an economic adjustment but also a geopolitical adjustment, shaped by the shifting balance of power within the IMF. The staff's deliberate reduction in perceived economic risks for these countries reflects their understanding of the BRICs' growing influence and the importance of aligning institutional practices with the priorities of these emerging powers. This anticipatory behavior demonstrates how the announcement of the 2010 reform catalyzed changes in IMF staff practices, underscoring the political and economic dynamics that drive forecast biases in international organizations.

These findings collectively highlight the anticipatory adjustments made by IMF staff in response to the announcement of the 2010 reform, underscoring the significance of staff-led dynamics in shaping loan conditions for BRICs-aligned countries. The expedited program approvals and optimistic growth forecasts demonstrate how the reform announcement served as a signal for the institution's shifting power dynamics, prompting staff to adapt their practices proactively. Crucially, the evidence shows that these changes occurred in response to the announcement, not the reform's formal implementation in 2016. This anticipatory behavior reflects the internalization of the BRICs' growing influence by IMF staff, who sought to align institutional practices with the preferences of these emerging powers and their allies. Together, these adjustments reveal how informal mechanisms and perceptions of geopolitical shifts can shape the behavior of international organizations, reinforcing the argument that the politicization of IMF conditionality was staff-led rather than state-led.

These results are consistent with the literature suggesting that reforms undertaken by international organizations act as proxies for broader shifts in global economic power. In this context, the reform highlighted the growing influence of emerging economies like the BRICs within the IMF. Moreover, these findings show that influence within the IMF extends beyond formal quota changes or their implementation. Quotas, as symbols of political power, also capture underlying shifts in global economic dynamics. The announcement of quota adjustments alone served as a signal of the IMF's recognition of these shifts, leading staff to adjust their practices in anticipation of the BRICs' rising influence.

In sum, the principal-agent framework provides a robust theoretical foundation for understanding the mechanisms behind these changes. The announcement effect acted as a credible signal of institutional change, prompting IMF staff to internalize the BRICs' growing influence and adapt their practices accordingly. This preemptive alignment resulted in less stringent conditionality for BRICs-aligned countries, underscoring the anticipatory nature of bureaucratic discretion within the IMF and its responsiveness to shifting power structures in global economic governance.

7. Intensive and Exensive Marginal Effect

Decomposing the analysis into intensive and extensive margins is a critical methodological approach that provides a more comprehensive understanding of the impact of policy changes or reforms. It allows for a more complete understanding of the reform's impact by examining both the depth (intensive margin) and breadth (extensive margin) of its effects. In the context of this study, the decomposition allows for a nuanced analysis of the reform's effects on different dimensions of IMF lending practices.

Firstly, I conduct an intensive margin analysis to test whether the effect of the reform is detected in countries that have consistent engagement with the IMF, both before and after the reform. Specifically, the analysis focuses on whether there is a change in the number of conditions (PAs) imposed on countries with consistent IMF engagement. Supporting our hypothesis, the data suggest that countries with consistent engagement with the IMF and close ties to BRIC nations experienced fewer IMF PAs after the 2010 Quota Reform. As shown in Table 4, political alignment with BRICs alone did not significantly impact the number of PAs. However, positive coefficient estimates were observed for the interaction term between political alignment with BRIC countries and the post-reform period. This indicates that countries politically aligned with BRICs after the reform experienced fewer conditionalities.

Specifically, post-2010, each additional unit of political distance from BRIC countries resulted in a 0.778 unit increase in the log count of the number of PAs. This equates to roughly a 1.18% increase in the expected number of PAs for every 0.01 unit increase in political distance from the BRICs in the post-2010 period. In other words, countries that are politically aligned with the BRICs have tended to receive fewer PAs after 2010. The findings indicate consistency with the initial results when employing Poisson and ordinary least squares (OLS) analyses instead of negative binomial models, as detailed in Table 4.

This analysis is important because it isolates the direct impact of the reform on the treatment intensity for these countries. By focusing on countries that participated in IMF programs both before and after the reform, the intensive margin analysis helps to control for time-invariant unobserved factors that might influence a country's decision to participate in an IMF program. This reduces the risk of selection bias related to the characteristics of the countries in the sample. The significant findings provide evidence that the reform had a direct impact on the conditions for countries consistently engaged with the IMF. This supports the validity of the original findings by showing that the observed effects are not solely due to selection bias.

	Model 1	Model 2
$I(\text{BRICs}_{\text{min}} \times \text{Post}_{2010})$	0.601*	0.775**
	(0.356)	(0.392)
$\text{BRICs}_{\text{min}}$	-0.313	0.201
	(0.500)	(0.572)
US_Distance	-0.965**	
	(0.436)	
Polity2	0.026	
	(0.060)	
UNSC Membership	-0.790	
	(0.764)	
GDPPC	-0.00005	
	(0.000)	
Debt service/GDP	-8.066***	
	(2.124)	
Inflation	0.023	
	(0.014)	
Debt/GDP	2.375***	
	(0.732)	
FDI/GDP	0.029***	
	(0.006)	
Openness	0.009	
	(0.001)	
Country FE	✓	✓
Year FE	✓	✓
N	367	299

Table 4: Intensive Marginal Effect on IMF Conditionality by Affinity with BRICs Countries: Negative Binomial Regression for the Post-2010 Period. Standard errors are clustered by country.

Secondly, the extensive margin analysis assesses the reform's impact on a broader set of countries by utilizing the entire country-year dataset, which includes all countries regardless of their participation in IMF programs. This analysis specifically aims to assess whether the reform influenced the likelihood of countries politically close to BRICs receiving loans from the IMF. The dependent variable is a binary indicator of whether a country received an IMF loan in a given year, which captures the likelihood of loan receipt and is used to assess the reform's impact on the distribution of IMF loans.

The extensive margin analysis is important because it provides a broader perspective on the systemic effects of the reform on the IMF's lending behavior. By including all countries in the analysis, it helps to address potential selection bias in the original research and offers insights into whether the reform led to changes in the distribution of IMF loans, beyond just the conditions attached to them. Specifically, it examines whether the reform influenced not only the intensity of the conditions imposed on recipient countries but also the overall accessibility to IMF programs.

As shown in Table 5, the interaction term between political alignment with BRIC countries and the post-reform period(‘$BRICs_min * Post_2010$’) did not significantly impact on the broader distribution of IMF loans in terms of loan receipt likelihood. This suggests that the 2010 Quota Reform did not have a substantial impact on the broader distribution of IMF loans. This finding helps to address potential selection bias in the original research and provides a more comprehensive understanding of the reform's impact on IMF lending practices.

8. Conclusion

This paper has examined how the IMF, as a bureaucratic agent within a shifting international order, responds to changes in the distribution of global power—even before such changes are formalized through institutional rules. Drawing on a principal-agent framework, the analysis shows that IMF staff preemptively adjusted their behavior in anticipation of the 2010 Quota

	Negative Binomial	
	Model 1	Model 2
$I(\text{BRICs}_{\text{min}} \times \text{Post}_{2010})$	0.057	0.048
	(0.308)	(0.383)
$\text{BRICs}_{\text{min}}$	-0.394	-0.052
	(0.351)	(0.434)
US_Distance	-0.266	
	(0.254)	
Polity2	0.038	
	(0.038)	
UNSC Membership	0.120	
	(0.254)	
GDPPC	-0.0004***	
	(0.0001)	
Debt Service/GDP	1.919**	
	(0.845)	
Inflation	-0.007	
	(0.008)	
Debt/GDP	-0.438	
	(0.285)	
FDI/GDP	0.002	
	(0.005)	
Openness	0.006	
	(0.005)	
Country Fixed Effects	✓	✓
Year Fixed Effects	✓	✓
Controls	No	Yes
N	2101	939

Table 5: Extensive Marginal Effect on IMF Conditionality by Affinity with BRICs Countries: Negative Binomial Regression. Standard errors are clustered by country.

Reform. Specifically, countries politically aligned with the BRICs received systematically fewer loan conditions after the reform was announced, but prior to its implementation. These findings suggest that informal expectations about future institutional hierarchies can shape policy outputs even in the absence of immediate changes to formal governance structures.

Theoretically, the paper contributes to the literature on international organizations in two key ways. First, it extends principal-agent models by highlighting the role of anticipated rather than realized shifts in power. While existing studies emphasize how dominant shareholders exert influence through formal voting power or direct political pressure (Copelovitch, 2010), this analysis identifies a more subtle mechanism: the internalization of emerging principals' preferences by bureaucratic agents. Second, it refines understandings of IO autonomy and discretion, suggesting that bureaucratic agents may act in ways that are not simply reactive but anticipatory. They could strategically align policy behavior with projected power configurations in order to maintain institutional relevance, legitimacy, or perceived neutrality (Barnett and Finnemore, 2004).

Empirically, the findings add to a growing body of evidence suggesting that IMF conditionality is politically mediated (Dreher and Jensen, 2007; Dreher, 2009; Dreher, Sturm and Vreeland, 2015). However, rather than focusing solely on alignment with Western powers or temporary geopolitical importance such as UNSC membership, this paper highlights the growing relevance of emerging economies in shaping IMF behavior. The mechanism tests reinforce this interpretation: BRIC-aligned countries not only faced fewer conditionalities, but were also treated more favorably in growth forecasts and required fewer staff missions—indicators that IMF staff may have perceived these countries as increasingly influential stakeholders whose preferences deserved accommodation.

The implications of these findings extend beyond the IMF. As the global economic order becomes more multipolar, with emerging powers asserting influence both within and outside existing institutional structures, questions of legitimacy, responsiveness, and adaptability become central to IO governance (Lipscy, 2017). China's creation of alternative institutions such as the Asian Infrastructure Investment Bank (AIIB), the BRICS Bank, and regional currency arrangements suggests a dual strategy: engagement with traditional institutions alongside the construction of new ones (Qian, Vreeland and Zhao, 2023; Clark, 2022). The ability of legacy institutions like the IMF to adjust their behavior in response to such pressures—whether through formal reform or informal adaptation—will be critical to their continued relevance.

More broadly, this study points to the value of a common agency framework in analyzing institutional behavior under conditions of preference heterogeneity. By focusing on how bureaucratic agents navigate competing signals from multiple principals—including those whose formal power is expected to grow—this approach offers a promising avenue for future research. Comparative studies across IOs, or within other policy domains such as trade or climate finance, could further illuminate how informal expectations and anticipated re-alignments shape institutional outputs. In doing so, scholars can better understand how international organizations operate not only as agents of the present, but as anticipatory actors in an evolving global landscape.

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