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How do geopolitical interests affect financial markets reaction to international institution projects?*

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Abstract

This research investigates the intricate dynamics between the catalytic effect of projects financed by international institutions and geopolitical interests. Through the construction of a monthly database, we first examine the impact of the approval of a project financed by one out of five international institutions on the global macroeconomic situation on non-permanent members of the United Nations Security Council (UNSC). More precisely, we study the potential catalytic effect of the International Monetary Fund, the World Bank, the Asian Development Bank, the European Investment Bank and the Asian Infrastructure Investment Bank. We underline the existence of a catalytic effect in non-permanent members of the UNSC that can significantly impact national macroeconomic situations in a positive or negative way. Second, we contribute to the literature by emphasizing the importance of the country's geopolitical preferences in the existence and nature of the catalytic effect. We measure these geopolitical preferences through the distance between one country's ideal point in the United Nations General Assembly and the ideal points of UNSC permanent members session after session.

Keywords: International institutions, United Nations, Geopolitical preferences, Catalytic effect, Finance

JEL: D78, F30, F42

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1. Introduction

When a country receives a financing from international institutions, the reaction of the financial markets is crucial in determining the final effect of these ‘loans’, especially for emerging economies. One possibility is that these economies will receive capital inflows if markets are convinced that these ‘loans’ will help countries modernize their economies by undertaking structural reforms aimed at improving productivity and resilience. In this case, financial variables such as exchange rates, stock market indexes, and bond yields will undergo favorable evolutions. That is the essence of the catalytic effect that we will study in our investigation. By creating a favorable environment, financial markets can act as a boost for emerging economies that have obtained ‘loans’ from international institutions. Many factors may affect this catalytic effect. For example, the catalytic effect may disappear (or even be reversed) if markets are not convinced that these funds will be used to finance projects and reforms that will improve productivity and resilience.

In our analysis of the catalytic effect, two important dimensions will matter. First, the nature of the institution is important. For the International Monetary Fund (IMF), ‘loans’ will generally be accompanied by requirements to implement structural reforms aimed at improving the resilience and performance of the economy. Therefore, these programs are not only designed to reassure the financial market in the short term. For other institutions like the World Bank (WB), the European Investment Bank (EIB), the Asian Development Bank (ADB) or even the newly created Asian Infrastructure Investment Bank (AIIB), ‘loans’ are more directly assigned to a specific project linked to development or infrastructure needs. By definition, these projects, if successful, will help improve the growth potential of the economy in the future. In this sense, these loans can produce a catalytic effect as financial markets incorporate expectations of better growth prospects.

The second dimension that will matter in our study is the geopolitical proximity of these institutions to the US or specifically, the ‘dominant’ country within the studied institution. For instance, it is probable that the catalytic effect of IMF or the WB financing is weakened (or reversed) if the geopolitical distance with the US increases. Indeed, if financial markets are convinced that a country obtained a ‘loan’ due to geopolitical proximity with the US, the catalytic effect will be negatively affected due to the lack of credibility in the implementation of sound reforms. In the case of the IMF and the influence of the US, that is the question investigated by [Andresen and Sturm \(2023\)](#) while studying United Nations Security Council (UNSC) non-permanent members. They took as a prime example of this ‘weakened’ catalytic effect the IMF programs approved in 2013 for Pakistan and in 1998 for Brazil. These examples and the evidence they provide support the idea that geopolitical interest may weaken the catalytic effect. In our investigation, we are going further into that questioning by exploring how geopolitical interests matter for the catalytic effect.

Exploring different international institutions offers some heterogeneity in our dataset, as the IMF and the WB can be subject to some political interference from the US. In the cases of EIB, ADB or even AIIB, the potential influence of the US may be more limited. Consequently, we will use the distance to the ideal points ([Bailey et al., 2017](#)) relative to the US, the UK, France, China, and Russia (*i.e.*, permanent UNSC members) to explore what kind of geopolitical interest is susceptible to weaken the catalytic effect. For example, one may conjecture that geopolitical proximity to China or Russia is likely to have a different effect than proximity to France or the UK for the IMF or WB ‘loans’. More generally, an interaction between the type of international institutions (IMF, WB, EIB, ADB, AIIB), the type of geopolitical interest (ideal point distance to the US, the UK, France, China, and Russia) and UNSC non-permanent membership may reveal interesting patterns on the

intricate dynamics between the catalytic effect of projects financed by international institutions and geopolitical interests.

To do so, we perform estimations comparable to the ones of [Andresen and Sturm \(2023\)](#), with a particular focus on political proximity with permanent members of the UNSC in the UN General Assembly. We perform our estimates on a monthly database composed of more than 170 countries on the period February 1993-August 2023. We underline that the political distance with permanent UNSC members is a significant determinant of international institutions' catalytic effects. When we do not consider our distance variables, we fail to detect any significant catalytic effect. However, when introduced, geopolitical proximity with permanent UNSC members represents a significant determinant of catalytic effect among non-permanent members.

The paper proceeds as follows. Section 2 details the literature on the catalytic effect of international institutions with a particular focus on the IMF, the most studied institution. Then, Section 3 presents the empirical method retained to study our research question. Section 4 details data sources used to compute our dataset. Section 5 presents some summary statistics while Section 6 details our econometric specification. Results are displayed in Section 7 and 8 and results. Finally, Section 9 concludes.

2. Literature

While international financial institutions have committed to supporting the exit from the COVID crisis, financial commitments are slow to materialize ([Stubbs et al., 2021](#)). In this context, the debate on the catalytic effects of institutions for the concerned economies and the impacts of allocated funds on economic development resurfaces ([Kentikelenis et al., 2016](#)).

The IMF often acts as a financial catalyst, mobilizing additional resources by providing assurance to investors. Studies suggest that the presence of the IMF in a program increases the confidence of financial markets, encouraging other donors to participate. IMF programs frequently require structural reforms in recipient countries. This conditionality can play a catalytic role in encouraging governments to undertake the economic reforms necessary to attract foreign investment and stimulate growth. Moreover, IMF programs often aim to restore macroeconomic stability by imposing policies of fiscal and monetary discipline. Studies have shown that these measures can boost investor confidence, creating a catalytic effect for financial stability. The IMF's involvement may also prompt coordinated responses from the international community. Joint action to resolve economic crises can have a catalytic effect in restoring investor confidence and stabilizing global financial markets.

Consequently, the presence of the IMF signals to international financial markets that the country is committed to implementing serious economic reforms and restoring financial stability. This assurance can encourage other lenders, such as international financial institutions and private investors, to participate as well. By engaging with the IMF, a country can benefit from improved investor confidence. Indeed, markets are often more willing to provide additional financing when the IMF is involved, as this reduces the perceived risk associated with the economic situation of the country in crisis. Additionally, IMF involvement can also have a financial leverage effect. Funds provided by the IMF can attract other investors and financial partners, thereby multiplying the initial impact of the resources allocated. This leverage mechanism can be particularly important for countries facing substantial financing needs during periods of crisis ([Gehring and Lang, 2020](#)). Finally, commitment to an IMF program can signal to foreign investors that the country in crisis

is serious about economic stabilization. This can encourage foreign direct investment flows by creating a safer and more predictable environment for international economic actors. This point is corroborated by [Díaz-Cassou et al. \(2006\)](#). The authors tend to show that IMF programs increase FDI without necessarily stimulating short-term cross-border bank lending.

The catalytic effect of IMF programs is directly linked to the size of the programs ([Krahnke, 2023](#)). Beyond a certain threshold, a crowding-out effect on private investors increases. It has also been shown that some programs, whose conditionality is based on a reduction in public spending and labor market reforms, would increase inequalities ([Lang, 2021](#)). [Chapman et al. \(2017\)](#) also show that the use of IMF programs brings ambiguous effects depending on the credibility of the conditions subject to the program.

While economic arguments prevail ([Sturm et al., 2005](#)), economic and political dimensions are linked to the signing of IMF programs ([Dreher et al., 2015](#)). This need for "alignment" with the funding provider tends to increase over time and confirms the political interest of their main members ([Thacker, 1999](#)). [Oatley and Yackee \(2004\)](#) highlight links between pre-lendable fund volumes and indebtedness to American banks. These elements can be generalized to many international organizations [Dreher et al. \(2022\)](#), although the degrees of geopolitical influence and complementary multilateralism are heterogeneous ([Kaya et al., 2021](#)).

In [Kilby \(2006\)](#), using a panel from 1968 to 2002 for less developed Asian countries, poorer and democratic countries are less likely to receive ADB fund. Moreover the authors highlight a positive and significant impact of being a Japanese trading partners to receive ADB funds; while WB look for democracy, ADB seems less interested in and geopolitics variables are significant while humanitarian variables play a minor role compared to IMF. [Kilby \(2011\)](#) implementing a broad spectrum analysis to capture formal and informal influence, show the strongest informal channel to explain the Japanese influence.

Since January 2016, Asian Infrastructure Investment Bank has been designed as a catalytic impact of existing international financial institutions, to increase loans efficiency ([Callaghan and Hubbard, 2016](#)). Recently [Tien et al. \(2019\)](#) suggest that AIIB should not intervene in the internal affairs of receiving countries. [Dreher et al. \(2018\)](#) looking at China's official finance to Africa from 2000 to 2013, policy consideration drive China's official development assistance and conditionality decrease with economic interests. Economic and political interests have been widely studied over the literature ([Dreher et al., 2011](#); [Lim and Vreeland, 2013](#)), even so regarding China's aid allocation ([Dreher and Fuchs, 2015](#); [Dreher et al., 2019](#); [Gelpern et al., 2023](#); [Dreher et al., 2021](#)).

[Dreher et al. \(2015\)](#), following the work of [Dreher et al. \(2009b\)](#) and [Dreher et al. \(2009a\)](#), highlight that the primary stakeholders of the IMF engage in less stringent conditionality negotiations in exchange for gaining political sway within the Security Council. The critique of conditionality is a recurring debate in the literature and tends to show that certain political considerations, surpassing the economic framework, join the programs ([Kentikelenis et al., 2016](#)), with their effects on national sovereignty ([Babb and Carruthers, 2008](#); [Przeworski and Vreeland, 2000](#)), effects also in terms of poverty and inequality ([Garuda, 2000](#); [Oberdabernig, 2013](#)) and adverse health outcomes ([Kentikelenis et al., 2011, 2014](#); [Stubbs et al., 2017](#)). Nevertheless, although the effectiveness of conditionality is questioned ([Dreher, 2009](#)), the question of its role still seems unresolved.

To take into account the intrusive side of conditionality, the literature uses a count of the number of conditions associated with a program. The literature agrees that this is the best available proxy despite its limitations, similar to the type of conditions ([Dreher and Jensen, 2007](#); [Dreher et al., 2009a, 2015](#)).

Geopolitical interactions and conditionality are obviously not limited to the IMF, as [Clark and Dolan \(2021\)](#) shows regarding the World Bank and can also extend to cooperation (competition) between international organizations ([Clark, 2021](#)) in co-financing, information sharing, as observed between the WB and AIIB, or in positioning between the Eurasian Development Bank (EDB) and the Eurasian Fund for Stabilization and Development (EFSD).

3. Empirical Methods

[Berlin et al. \(2023\)](#) use UNSC temporary membership to show that in this particular period, the number of validated projects increases in the region. This effect is also found in the leader's co-ethnic regions (but not birth regions). The use of “*UNSC temporary membership*” in the analysis of the IMF's catalytic effect was also used by [Andresen and Sturm \(2023\)](#). Over the period 1993-2019, the authors show that bond yields tend to rise, accompanied by a depreciation of the exchange rate when a country benefits from an IMF program and is a UNSC temporary member. The use of the “*UNSC temporary membership*” dates back to [Kuziemko and Werker \(2006\)](#), [Dreher et al. \(2009b\)](#). The authors show that non-permanent members of the UNSC benefit from certain financial advantages and less stringent conditions. This is reminiscent of [Vreeland and Dreher \(2014\)](#) findings on the global geopolitical role that smaller countries can take on during this temporary membership.

Such an approach to capture "geopolitics" has some limitations. Geopolitics is multidimensional and can't be summarized in temporary UNSC voting. According to a recent report, ([Seong et al., 2024](#)), bilateral trade agreements, security issues may not be reflected in the votes, as is the case for the diplomatic worldwide strategy. One vote do not capture the complex heterogeneity of geopolitical interests, alliances and considerations.

The ideological alignment between the two nations is accompanied by the opposite effect with another country and *vice versa*. For instance, [Figure 1](#) underlines that Greece has diverged from the voting preferences of the United States, the United Kingdom and France during the 65th UNGA session (September 2010-September 2011).¹ Concomitantly, Greece has moved closer to the voting positions of China and Russia. This transitory modification in Greek's ideal point can be explained by several reason: (i) the emergence of tensions between Greece and the European Union concerning Greek economic situation in May 2010; (ii) debates around on the situation in the Balkans and especially on the new name of the former Yugoslav Republic of Macedonia and (iii) the importance of Greco-Turkish tensions on the situation in Cyprus in the 65th UNGA debates.²

[Table 1 is here]

Thus, as illustrated in [Figure 1](#), ideological distance in the UNGA between two countries can vary from one session to another. Moreover, the ideological distance can be very different depending on several parameters. [Figure 2](#) presents how the mean monthly ideological distance differs between the different UN regional groups. On the one hand, Eastern and Western European countries are

¹For the sake of readability, [Figure 1](#) is not presenting the variation of the ideological distance between Greece and the United Kingdom. Indeed, *Distance_France* is evolving in the same proportions as *Distance_UK* in the Greek case.

²For more information on the first point, the reader may refer to the work analysis of the Greek situation done by [Stavrakakis and Katsambekis \(2014\)](#). On the second, and third points, the reader may refer to the statement delivered by Mr. Dimitris Droutsas, former Greek Minister for Foreign Affairs in the UNGA on 28 September, 2010. A summary of this statement is available here: <https://www.un.org/en/ga/65/meetings/generaldebate>.

characterized by a mean ideological distance with France around 0.5. On the other hand, other country groups are characterized by a mean ideological distance with France higher than 1.5. It is important to be aware of these differences as it would be easier for a distant countries to decrease their ideological distance and *vice versa*. However, as presented in Figure 2, it seems that mean distances between a country A and mean position among UNGA groups is very stable.

4. Data

4.1. United Nations Data

4.1.1. United Nations General Assembly Ideological Distances

To study countries political preferences within the United Nations General Assembly (UNGA), we use data provided by Bailey et al. (2017). They collect votes for every country in every UNGA session and apply a spatial approach to measure vote dissensions.³ A spatial approach is more appropriate as it helps counter many criticisms attributed to traditional computations. It allows to take into account modifications of the electoral agenda or to assign varying weights to different votes (Poole, 2005).⁴

To study differences in political preferences of each UNGA member, we use Bailey et al.'s (2017) variable *IdealPointDistance*. It represents the dynamic distance between two countries' ideal points computed for every UNGA session. More precisely, we study the distance between one country's ideal point and the ideal points of permanent members of the UNSC (*i.e.* China, France, Russia, United Kingdom and United States). These distances represent our variable *Distance_China*, *Distance_France*, *Distance_Russia*, *Distance_UK* and *Distance_US* depending on the permanent member considered. These 5 variables can be interpreted as follows: the higher is the distance between two countries' ideal points, the more distant their political positions are in the UNGA.

Ideological distances are computed session by session. Then, we synchronise our distance variables values with the beginning dates of each UNGA session.⁵ Table A.1 presents each session on the 1992-2023 period and their beginning month within our dataset.

We present in Figure 3 the mean values of *Distance_US*, *Distance_UK*, *Distance_France*, *Distance_Russia* and *Distance_China* month by month. On average, we can observe that mean ideological distances with Russia and China are significantly lower than the mean ideological distances with the United States, the United Kingdom and France. This is particularly true after January 2000 with *Distance_Russia* and *Distance_China* always lower than 1 while *Distance_UK* and *Distance_France* higher than 1.5 and *Distance_US* higher than 2.6. This result can be puzzling as the literature describes that a country benefits from voting in line with the United States. For instance, a country aligning with American interests in the UNGA receives a more favorable treatment from the IMF (Oatley and Yackee, 2004; Dreher and Jensen, 2007). However, UNGA voting

³Bailey et al. (2017) compute ideal points centered on zero with a standard deviation equals to 1. Consequently, their ideal points are constrained between around -2.45 and around 3.19.

⁴On this point, see Figure 1 (p. 434) in Bailey et al. (2017) for an example of how a change in the electoral agenda can bias traditional measures.

⁵More precisely, we consider that a session that begins after September 15 begins in October. Conversely, a session that begins before September 15 is considered as beginning in September. It leads our distance variables to adopt a new value on months presented in Table A.1 instead of the end of each year.

behavior is likely to change (Mattes et al., 2015) and as described by Voeten (2004, 2013), the United States tend to be more and more isolated on a significant number of international policy issues. For instance, this relative isolation is reinforced under Donald Trump's mandate (Mosler and Potrafke, 2020) or the constitution of new cohesive country groups like Pacific Asia countries (Ferdinand, 2014) or the European Union (Gunes and Ozkaleli, 2023).

4.1.2. United Nations Security Council Membership

UNSC is composed of 15 members; 5 permanent and 10 non-permanent elected members. Permanent members are China, France, Russia, the United Kingdom and the United States and have not changed since the first meeting of the UN Security Council on 17 January 1946. Since August 1965, non-permanent members are elected for 2-year terms. Each elected country is part of one of the 5 regional groups that compose the UNGA.⁶ The distribution of non-permanent members in the UNSC is always as follows: 5 African and Asian states, 2 Latin American states, 2 Western European and other states and 1 Eastern European state. Half of these non-permanent members are replaced every year. These replacements always follow a fixed electoral agenda. In even-numbered years, 2 African countries, 1 Asian country, 1 East European country and 1 Latin American or Caribbean country are elected. In odd-numbered years, 2 West European countries, 1 African country, 1 Asian country, and 1 Latin American or Caribbean country are elected. To be elected as a non-permanent member of the UNSC, a country has to obtain at least the two-thirds of all votes cast for that seat by UNGA members. If there is no country for which this rule is respected in a regional group, a new round of voting is implemented. Moreover, a nation is ineligible to apply for its own succession.⁷

Data on UNSC membership are provided by Andresen and Sturm (2023). As their paper present estimates up to 2019, we had to compute UNSC membership for 2020, 2021 and 2022. We present countries added as UNSC non-permanent members in Table A.3 available in the Appendix. Following Andresen and Sturm (2023), we consider a newly elected non-permanent member of the Security Council as a member for 2 years and a half. Indeed, a new member will be considered as a member from June of the election year to December of the end of term year. If a country is elected as a non-permanent member in June 2010, variable *UNSC* will be equal to 1 from June 2010 to December 2012. This choice is mainly motivated by the fact that the political role of a newly elected country at the UNSC begins before its election. Indeed, a country has to campaign for its election as an UNSC member (Dreher et al., 2014). Moreover, future UNSC membership can be an important political topic for a long period before campaigning. For instance, as described by Gailišs (2023), a country like Latvia is planning to compete for UNSC membership in 2025; however, its candidacy process began in 2011.

We present in Figure 4 the 95 countries that are non-permanent members of the UNSC within our database. Figure 4 also presents the distribution of this temporary membership through our study period. Blue areas represent observations available and white areas missing observations. Distribution of black areas give us information on the relative importance of some countries as non-permanent members. For instance, we can observe that Albania, Algeria or Belgium have only

⁶A complete list of each group current members is available in Table A.2 available in the Appendix section.

⁷For more information on the electoral process of UN Security Council non-permanent members, see Rules 142, 143 and 144 described in the Rules of Procedure of the UNGA (pp. 39-40). The document is available here: <https://www.un.org/en/ga/about/roPGA/>.

been member once. On the contrary, countries like Brazil or Japan have been members 4 times. It is important to underline that the distribution on UNSC non-permanent membership is unequal with some countries relatively more important than others. It represents an issue for our study as the most represented countries are also countries in which international institutions supposedly have the less strong catalytic effect. Indeed, having a positive effect on an economic situation that is already favorable presents greater complexity.

[Figure 4 is here]

4.2. *Projects Implemented by International Institutions*

To study the impact of international political preferences on the potential catalytic effect of international institutions, we need to assess their degree of commitment in every country. To do so, we follow the approach of [Andresen and Sturm \(2023\)](#) and we consider projects financed in countries by four different institutions on monthly basis. More precisely, we study the approval of an institution program or project provided by the International Monetary Fund (IMF), the World Bank (WB), the Asian Development Bank (ADB) and the European Investment Bank (EIB). As [Andresen and Sturm \(2023\)](#), we build four dummies (IMF_{new} , WB_{new} , ADB_{new} and EIB_{new}) taking the value 1 if a given institution has approved at least 1 program or project in country “ i ” in month “ m ”.

[Figure 5](#) displays the distribution of every project financed by the four international institutions as described above. We can observe that the World Bank finance the highest number of monthly projects followed by the EIB, the ADB and then the IMF. The latter is financing a maximum of 8 projects by month with a mean value below 2. Then, as described earlier, the study of four institutions seems pertinent to be able to understand the link between the implementation of projects financed by international institutions and national macroeconomic situations. Moreover, while IMF and AIB are characterized by a relatively stable number of financed projects, WB and the ADB are characterized by an inverse “U-shaped” pattern. On the one hand, it seems that the number of projects financed by WB has peaked around 2008-2009 while ADB reach its maximum around 2016-2017.

[Figure 5 is here]

4.2.1. *International Monetary Fund*

The construction of IMF_{new} is based on the work of [Andresen and Sturm \(2023\)](#) who have constructed this variable until 2019. The completion of IMF_{new} for 2020, 2021 and 2022 is made through the use of the Monitoring of Fund Arrangements (MONA) database provided directly by the IMF.⁸ To be precise, we add exactly 40 new programs to IMF_{new} as computed by [Andresen and Sturm \(2023\)](#).

4.2.2. *World Bank*

Our variable WB_{new} is computed using data provided by the WB.⁹ We take into account every project approved by the WB in 1 or more countries. It represents 9 357 projects on the

⁸For more information on the MONA database, see <https://www.imf.org/external/np/pdr/mona/index.aspx>.

⁹More precisely a complete list of projects implemented by the WB with their characteristics is available [here](#).

period February 1993-August 2022.¹⁰ Among projects approved by the WB, 463 projects are not implemented in only one country but in a region. As the WB do not provide an official definition of these regions, a complete list of countries included in each region is presented in Table A.4. In practical terms, we consider these regional project as approved in every country included in the regional group defined in Table A.4.

4.2.3. Asian Development Bank

Data on ADB approved projects comes from the ADB Sovereign Projects dataset.¹¹ We chose to concentrate on sovereign projects that are defined by the institution as: “*Sovereign operations includ[ing] loans, grants, and technical assistance to the governments of developing countries that are members of ADB.*”¹² Even if the ADB exists until 1966, the dataset provided by the institution only gives information on project approved after December 1997. To our knowledge, the ADB website does not provide information on sovereign projects implemented before this date. On the period December 1997-August 2022, the ADB has approved the implementation of 6 320 sovereign projects in its member countries.¹³ Among all of these projects, 1 343 are implemented in more than 1 country. Unfortunately, information on countries in which these regional projects are implemented is missing for 1 038 of them. Then, we compute ADB_{new} equals to 1 for the 305 regional projects where the information is disclosed. Conversely, we can not consider the 1 038 project with no clear location information within our dataset.

4.2.4. European Investment Bank

The EIB provides information on the projects it has approved until 1959 classified by signature date.¹⁴ More precisely, information is only available for financed projects. On our study period, the EIB has financed 5 436 projects. Nonetheless, information about financed projects is incomplete. More precisely, 501 regional projects are not precisely located and are dropped from our dataset.¹⁵

4.2.5. Asian Infrastructure Investment Bank

As robustness, we will also compute a dummy taking the value 1 when the Asian Infrastructure Investment Bank (AIIB). This international institution is operational since 2016 and has steadily gained importance in international projects financing. Indeed, since 2018, the AIIB has a Permanent Observer status in the deliberations of the UNGA. In addition, as developed by Zaccaria (2023), investments needed after the outbreak of the COVID-19 pandemic helped the institution to gain reputation. However, as AIIB has only financed project since 2016, we decided to use variable

¹⁰We do not consider 99 projects implemented by the World Bank on our study period. One of these projects is labeled as “*Multi-Regional*” with no further information. The other 98 projects are labeled as “*World*”. Their inclusion could be problematic as it would represent a value of WB_{new} equals to 1 for every country 98 times out of our 360 periods ($\approx 27.22\%$ of the time period).

¹¹Data is available here <https://data.adb.org/dataset/adb-sovereign-projects>.

¹²On this point, see <https://www.adb.org/who-we-are/access-information/projects-glossary>.

¹³A complete list of ADB members is available in Table A.5.

¹⁴See: <https://www.eib.org/en/projects/loans>.

¹⁵More precisely, these 501 dropped projects are distributed as follows: 384 projects are labelled as “*Regional*”; 45 as “*EU Countries*”; 42 as “*ACP States*”; 5 as “*OCT*” and 25 as “*Mediterranean Countries*”. Given that these names are ambiguous, we will not try to include these projects as we have done it with the WB.

AIIBnew only as a robustness check.¹⁶

4.3. Financial Data

First, we try to reproduce results obtained by [Andresen and Sturm \(2023\)](#). Then, we need to use some financial variables to study the impact of programs or projects financed by international institutions on national financial markets. Finding appropriate financial data is difficult in our study as: (i) we need data on monthly basis; (ii) we study a significant number of developing countries and (iii) we need to be able to consider countries that are part of every regional group in the UNGA to avoid a selection bias. To maximize the size of the database and allow comparison with [Andresen and Sturm's \(2023\)](#) work, we first use the exact same dependent variables.

4.3.1. Short-term Interest Rate on Treasury Bills

In line with [Andresen and Sturm \(2023\)](#), we use the interest rate on 3-month treasury bills to measure the impact of UNSC non-permanent membership on national financial markets. We compute variable *Treasury Bill* exactly in the same way, using data provided by the International Financial Statistics (IFS) provided by the IMF. To avoid potential outliers to bias our results, we winsorize *Treasury Bill*.¹⁷

4.3.2. Stock Prices

As developed by [Andresen and Sturm \(2023\)](#), a decrease in investors' confidence would lead them to sell their stock, diminishing mean stock prices. This effect is particularly prominent in the context of emerging economies, where volatility in financial markets is significantly higher.

We will study a potential catalytic effect in the evolution of stock prices by using Morgan Stanley Capital International (MSCI) monthly stock price index. This index represents our variable *Stock Prices* which is expressed in local currency. As every dependent variable used in this study, variable *Stock Prices* is winsorized.

4.3.3. Exchange Rate

As underlined by [Andresen and Sturm \(2023\)](#), it is highly probable that the exchange rate to the US dollar reacts quickly and in large proportions to a change in investors' anticipations. Then, if an institution is having a catalytic effect on an economy, it is highly probable that exchange rates would be modified. In line with [Andresen and Sturm \(2023\)](#), we only consider countries with a floating exchange rate regime have to be excluded from our interpretations.

In practical terms, we express exchange rates as US Dollar per Domestic Currency. It means that an increase in *Exchange Rate* represents an appreciation of national currency against Dollar. Contrarily, a decrease in *Exchange Rate* corresponds to a depreciation of national currency against the dollar. Within our estimates, to ensure the stationarity of *Exchange Rate*, we introduce this variable as its first difference within the mode (*dExchange Rate*). Again, we winsorise this variable.

¹⁶The construction of *AIIBnew* is comparable to the construction of *ADBnew*. Indeed, as ADB, AIIB provides information on the sovereign projects financed. For more information, a complete list of projects financed by the AIIB is available here https://www.aiib.org/en/projects/list/index.html?financing_type=Sovereign.

¹⁷More precisely, this winsorisation concerns the 1st and 99th percentiles of the variable.

4.3.4. Consumer Price Index

Data on the Consumer Price Index (CPI) are provided on monthly basis by the IFS database. We select the expression of the CPI as an index as it allows us to maximise the number of observations. We expect the inflation rate to be positively correlated to our dependent variables.

5. Summary Statistics

One can argue that our interest variables ($IMFnew \times UNSC$, $IMFnew \times UNSC$, $IMFnew \times UNSC$ and $IMFnew \times UNSC$) are equal to 0 on the vast majority of our sample. For instance, [Andresen and Sturm \(2023\)](#) only have 14 observations in which an UNSC non-permanent member benefits from the implementation of a project funded by the IMF (see Table 1, p. 318). Even if we have a comparable dataset, we only have 9 observations where $IMFnew \times UNSC$ equals 1. However, the study of three additional institutions help us to obtain more treated observations on our interest variables. We detail the number of observation in which our interest variables are equal to 1 in [Table 1](#).

[[Table 1](#) is here]

Our dataset is composed of 171 countries on the period February 1993-August 2023 on monthly basis (355 months) for a total of 49 222 observations.¹⁸ This database represents the total number of countries and periods exploitable for our estimates on *dExchange Rate*. However, our two alternative dependent variables are not available on the same scale. When we consider *Treasury Bills*, we study 87 countries on 355 months (22 033 observations) while studying *Stock Prices*, our estimates are performed on 64 countries on the period February 1993-December 2019 (323 months), representing 16 676 observations.

[Table 2](#) presents summary statistics on our main variables. First, we present summary statistics on the overall sample. These summary statistics confirm that the United States is a country whose votes within the UNGA are divisive. *Distance_US* is characterized by a higher maximum value and a higher standard deviation than other distance measures. Looking at *Distance_China*, it seems that the country has a comparable profile among UNSC permanent members. This is not a surprising result as [Bazys and Dukalkis \(2017\)](#) for instance, underlined the importance of international diplomacy for the country in which UNGA plays a decisive role.

[[Table 2](#) is here]

In [Table 3](#), we split our sample between UNSC non-permanent members and the rest of observations. We can observe that *WBnew*, *EIBnew* and *CPI* are significantly higher in non-permanent members of the UNSC. On the contrary, *Exchange Rate*, *ADBnew*, *Distance_France* and *Distance_Russia* are significantly lower among UNSC non-permanent members. We can draw 3 conclusions from [Table 3](#). First, on average, a non-permanent UNSC member experiences a depreciation of its money against the Dollar and a higher inflation. On the variation of the exchange rate, it corroborates the results of [Andresen and Sturm \(2023\)](#). Second, WB and EIB tend to implement

¹⁸We could have performed our estimations on more observations (*i.e.*, 55 404) but we chose to drop observations for which countries are characterized by a fixed exchange rate regime in line with [Andresen and Sturm \(2023\)](#).

more projects in non-permanent UNSC members on average. Contrarily, ADB decreases the number of sovereign projects finances in countries elected as non-permanent UNSC members. Third, non-permanent members are ideologically closer to France and Russia when elected. They tend to vote more in line with these two countries in the UNGA when elected. This results is puzzling as [Figure 1](#) underlines that getting closer to China and Russia seem to induce a distancing from France, the United Kingdom and the United States. This preliminary result underlines that these two permanent member “groups” are not characterized by a strict dichotomy.

[[Table 3](#) is here]

Finally, [Table 4](#) displays correlation coefficients for all our variables. As underlined by [Andresen and Sturm \(2023\)](#), our estimates could be biased by potential endogeneity issues. While looking at the correlation table, we see that none of our variable are characterized by correlation coefficients higher than 0.3. in the case of *CPI* and *Treasury Bills*. Indeed, the very high correlations (> 0.9) between some of our ideological distances measures is not problematic as these variables are never introduced within our estimates.

[[Table 4](#) is here]

6. Econometric Specification

As a reminder, in the first part of the paper, we reproduce the study of [Andresen and Sturm \(2023\)](#) with 4 different international institutions. Then, we will use a comparable econometric specification that can be presented as follows:

$$Y_{i,m} = \beta_1 \text{INSTnew}_{i,m}^J + \beta_2 \text{UNSC} + \beta_3 \text{INSTnew}_{i,m}^J \times \text{XUNSC} + \beta_4 \text{CPI} + \beta_5 \delta_i + \beta_6 \delta_m + \beta_7 \delta_i \times \delta_y + \varepsilon_{i,m} \quad (1)$$

with $Y_{i,m}$ one of our dependent variable; $\text{INSTnew}_{i,m}^J$ a dummy taking the value 1 if institution J ($J = \text{ADB, EIB, IMF, WB, AIIB}$) has approved a program or a project in country i in month m ; UNSC a dummy taking the value 1 if a country is a non-permanent member of the UNSC; $\text{INSTnew}_{i,m}^J \times \text{XUNSC}$ the interaction term between $\text{INSTnew}_{i,m}^J$ and UNSC ; CPI the consumer price index; δ_i country fixed-effects; δ_y month fixed-effects; $\delta_i \times \delta_y$ country-year fixed-effects and $\varepsilon_{i,m}$ an error term.

In addition to the reproduction of [Andresen and Sturm’s \(2023\)](#), we also estimate [Equation 1](#) with different thresholds inspired by countries ideological distances with UNSC permanent members (*i.e.* Distance_{China} , Distance_{France} , Distance_{Russia} , Distance_{UK} and Distance_{US}).

7. Main Results

7.1. Andresen and Sturm (2023) Reproduction Results

We present estimations of our main model performed with a linear OLS estimator in [Table 5](#). More precisely, we reproduce the estimations of [Andresen and Sturm \(2023\)](#) when they study the catalytic effect of IMF-financed projects on *Treasury Bills*, *Stock Prices*, and *Exchange Rate*.

Contrary to [Andresen and Sturm \(2023\)](#), we observe that the approval of a new project financed by the IMF (IMFnew) has a positive effect on both *Stock Prices* (see column 4) and *Exchange Rate*

(columns 5 and 6) in [Table 5](#). However, in line with [Andresen and Sturm \(2023\)](#), when considering UNSC membership ($IMF_{new} \times UNSC$), we find no significant effect on *Treasury Bills*, *Stock Prices*, and *Exchange Rate*.

For *CPI*, we observe the expected positive sign when our dependent variables are *Treasury Bills* and *Stock Prices*. Conversely, we observe that a rise in the inflation rate tends to depreciate national exchange rates. This finding is consistent with the results displayed by [Andresen and Sturm \(2023\)](#) in Figure 5 (page 324), where the authors observe the same result for non-UNSC members.

[[Table 5](#) is here]

7.2. Additional Institutions

[Table 6](#) displays the same estimates as in [Table 5](#) but for institutions other than the IMF. Specifically, we consider the WB, ADB, EIB, and AIIB.¹⁹ In the first part of [Table 6](#), we estimate our model with *Treasury Bills* as the dependent variable. In the second part of [Table 6](#), we use *Stock Prices* as the dependent variable, and in the third part of [Table 6](#), we perform our estimations using *dExchange Rate*.

With the notable exception of *ADBnew*, for which *CPI* appears non-significant, we observe the expected positive (negative) sign when using *Treasury Bills* or *Stock Prices* (*dExchange Rate*) as the dependent variable.

Surprisingly, none of our project variables seem to significantly impact the financial situation of countries within our sample when interacted with UNSC membership. Even when we consider the "direct effect" of project adoption, we observe only a negative effect of WB projects when studying the exchange rate. Specifically, the adoption of a project financed by the World Bank induces a depreciation of the national currency (see columns 19 and 20).

At this point in the study, we reject the hypothesized catalytic effect of international institutions. However, in line with [Andresen and Sturm \(2023\)](#), it seems that projects financed by the IMF (World Bank) influence national economies, particularly through an appreciation (depreciation) of the national currency against the American dollar.

[[Table 6](#) is here]

In this context, we conclude that the catalytic effect found by [Andresen and Sturm \(2023\)](#) when studying national bill yields will not be corroborated by our empirical approach.²⁰ Nevertheless, since we consider the catalytic effect to be, at least partially, a political phenomenon, we continue our investigation by introducing ideological distance, measured as differences in ideal points in the UNGA, into our estimates in Section 8.

8. Ideological Distance

As discussed in Section 4.1.1, international institutions tend to treat countries differently based on their political alignment in the UNGA. For instance, there are fewer conditions attached to IMF

¹⁹We only consider the AIIB in the third part of [Table 6](#) when studying the potential impact of new projects on the first difference of the exchange rate (*dExchange Rate*).

²⁰As a reminder, we do not test bill yields as a dependent variable in this paper because we do not have access to the data source used by [Andresen and Sturm \(2023\)](#).

loans for a country aligning with US votes in the UNGA (Oatley and Yackee, 2004; Dreher and Jensen, 2007). Consequently, a country aligning with the US in terms of UNGA votes is more likely to experience a positive catalytic effect from IMF or WB projects. Similarly, we consider that alignment with China might influence outcomes in the case of ADB and AIIB projects, and alignment with European countries (especially the UK and France) might affect outcomes with EIB projects.

In this section, we introduce ideological distance in the UNGA, measured as the distance between two countries' ideal points (Bailey et al., 2017). These variables are named $Distance_{Country}$, with $Country$ representing one of the five permanent members of the UNSC. In other words, higher values of our distance variables indicate greater political distance from the respective UNSC member.

First, we introduce our distance variables as triple interaction terms. This involves adding the variable $INST_{new} \times UNSC \times Distance_{Country}$ to the model, where $INST_{new}$ is a dummy equal to 1 if one of our five institutions finances a project in a given month. Second, we estimate our main model on two sub-samples: one composed of the 50% of countries closest in ideological distance to a permanent UNSC member, and the other composed of the 50% most distant countries.

8.1. Interaction Terms

In Table 7, we present our estimations with the triple interaction terms for the US, the UK, and France in the first part of the table, and for China and Russia in the second part. We consider the significance of any triple interaction term as evidence of a catalytic effect dependent on bilateral alignment on international geopolitical issues. For instance, if the triple interaction term for the US and IMF when studying $dExchange Rate$ is negative, we interpret this as follows: on average, a UNSC member with an IMF-financed project experiences greater depreciation of its national currency if it votes differently from the US in the UNGA.

This effect is observable in the first part of Table 7 for the US and a country where the AIIB finances a new project. In other words, an AIIB-financed project in a non-permanent UNSC member leads to a depreciation of the country's currency, which is even greater if the country's political views are further from the US on international geopolitics. This result is interesting as the variable $Distance_{US}$ negatively and significantly impacts $dExchangeRate$ on its own. We conclude that the catalytic effect of AIIB reinforces currency depreciation against the dollar for countries opposed to the US in the UNGA. Another interesting result in the first part of Table 7 is that the inclusion of distance variables in our model leads to significant coefficients for our project variables. We now observe that the adoption of an IMF-financed project leads to an increase in $Stock Prices$ and an appreciation of national currency against the dollar. Additionally, the adoption of a WB-financed project leads to a depreciation of national currency on average.

In the second part of Table 7, we present our triple interaction estimates with ideological distance concerning China and Russia. First, we observe an opposite effect to the one seen for the US regarding AIIB. Specifically, political alignment with China or Russia is characterized by a positive sign for $INST_{new} \times UNSC \times Distance_{Country}$. The adoption of an AIIB-financed project leads to an appreciation of the national currency when considering a country's political proximity to China or Russia. Second, in the case of China, we observe a strong positive catalytic effect on $Treasury Bills$ when considering ADB (2.285). The farther a non-permanent UNSC member is from China's votes at the UNGA, the greater the catalytic effect of an ADB-financed project on its treasury bill yield. The opposite effect is found when studying $Stock Prices$ and considering WB projects. A project financed by the WB increases national $Stock Prices$ when a non-permanent UNSC member

aligns with Chinese views at the UNGA. Third, in the case of Russia, when considering the IMF, we observe a significant positive effect on treasury bill yield (1.436) and a strong negative effect on *dExchange Rate* (-1.915).

[Table 7 is here]

Contrary to our findings in Section 7, it seems that the catalytic effects of internationally financed projects are observable when accounting for countries' geopolitical preferences. To further investigate this issue, we propose in the next Section to present estimates on sub-samples composed of the half of countries nearest to each permanent UNSC member and the half that are the farthest.

8.2. Ideological Distance Thresholds

In this section, we use our variables *Distance_China*, *Distance_France*, *Distance_Russia*, *Distance_UK*, and *Distance_US* to split our sample into two categories. For each distance measure, we estimate our main model on the 50% of countries closest and the 50% of countries most distant.²¹ The results are presented in Table 8 for the United States, Table 9 for the United Kingdom, Table 10 for France, Table 11 for China, and Table 12 for Russia.

The order of presentation of the tables in this subsection is intentional. Table 8, Table 9, and Table 10, which study the United States, the United Kingdom, and France respectively, display comparable results. Similarly, Table 11 and Table 12, which study China and Russia, present some comparable effects of ideological distance on institutions' catalytic effects. However, as stated by Chen and Yin (2020), there is no clear Sino–Russian coalition in the UNSC. This is illustrated in our dataset by the correlation coefficient between *Distance_China* and *Distance_Russia* that is only 0.3, against 0.95 or more for France, the US and the UK (see Table 4).

Each table in this section is composed of two parts: the first part displays results with *Treasury Bills* and *Stock Prices* as dependent variables, and the second part presents results of estimations with *dExchange Rate* as the dependent variable.

First, looking at the results in Table 8, we can observe that the 50% countries nearer the US position at the UNGA experience a decrease in *Stock Prices* when receiving a financing from the IMF or WB. Second, for the 50% non-permanent UNSC members farther the United States' ideal point, they are experiencing a significant increase in both *Treasury Bills* and *Stock Prices* when a new EIB program is approved. In addition, they face a depreciation of their national currency against the dollar when receiving an ADB financing and a very strong appreciation when receiving an AIIB financing.

[Table 8 is here]

Table 9 and Table 10 present estimates that split our sample using our distance variables for the UK and France. As stated above, the results are in line with those in Table 8, which studies the US. This is an expected outcome, as observable in Table 4 for instance, the average correlation between distance variables for these three countries is above 0.95. Specifically, countries in the 50% closest to France, the UK, and the US experience a negative effect of *IMFnew* and *WBnew* on *Stock Prices* when they are non-permanent UNSC members. The only notable difference is

²¹We adopt this *ad hoc* threshold for clarity reason and to maximize the number of observation in each sub-sample.

the coefficient of $IMF_{new} \times UNSC$, which is greater for the UK (-3.515) compared to France (-3.092) and the US (-2.835). For the 50% farthest from France, the UK, and the US, the results are comparable, and we observe a positive effect of $EIB_{new} \times UNSC$ on both *Treasury Bills* (around 0.7) and *Stock Prices* (around 1.8). Additionally, for France, the UK, and the US, new financing from the AIIB appreciates the national currency by around 2.5 percentage points in non-permanent UNSC members that oppose them in the UNGA.

The only tangible difference between the results for the US and those for France and the UK is observable when studying $dExchange\ Rate$ for ADB-financed projects. In the case of the US, we observe that the 50% farthest countries face a negative impact of additional ADB financing when they are UNSC members (see [Table 8](#)). For France and the UK, this negative coefficient is significant at the 5% level for the UK and at the 1% level for France for the nearest 50%. A potential explanation for this difference may lie in the fact that both France and the UK have past colonies in Asia, the main sphere of influence of the ADB.²²

[[Table 9](#) is here]

[[Table 10](#) is here]

We present our estimations with thresholds on $Dist_China$ in [Table 11](#) and $Dist_Russia$ in [Table 12](#). As observable in the case of France, the US and the UK, China and Russia present comparable results in terms of catalytic effect of international institutions financing. However, there are bigger differences between the two countries as they do not represent a cohesive “bloc” in international institutions ([Chen and Yin, 2020](#)).

[Table 11](#) shows that countries near China’s ideal point benefit from a new EIB-financed project with higher *Stock Prices* if they are non-permanent UNSC members. These non-permanent members also experience a depreciation of their national currency when financed by the AIIB. On the contrary, the countries farther from China’s ideal point experience a higher appreciation of their currency in the same situation (1.614 against -0.804). A surprising result, due to its magnitude, is observable when considering countries opposed to China that are non-permanent UNSC members. When they receive additional financing from the IMF, they face a massive decrease in *Stock Prices* with an average value of -9.708. The opposite effect is observable for France, the US, and the UK, but it seems that the biggest determinant is the ideological distance from China.²³ Finally, for countries located far from China’s ideal point, $ADB_{new} \times UNSC$ is characterized by a positive and significant coefficient of 0.339, comparable to the same negative effect observable for the US.

[[Table 11](#) is here]

We present our estimates for Russia in [Table 12](#). In addition to the negative impact of $IMF_{new} \times UNSC$ for countries far from Russia’s ideal point, we observe that catalytic effects in the Russian case are concentrated around IMF and WB, *i.e.*, American institutions. More precisely, countries closer to Russia (50%) experience a negative effect of $WB_{new} \times UNSC$ on both *Treasury Bills* and *Stock Prices*. Contrarily, countries farther from Russia (50%) face a positive (negative) effect of IMF_{new}

²²Specifically, it is documented that past colony status impacts the exchange rate regime and commercial relationships with the former colonizer. On this point, see [Barro and Tenreyro \(2006\)](#) or [Lee and Shin \(2010\)](#).

²³To a lesser extent, this is also true for Russia, with a coefficient of -5.687 (see [Table 12](#)).

$\times UNSC$ on *Treasury Bills (Stock Prices)*. These countries also face a depreciation (appreciation) of their currency when obtaining extra financing from the IMF (WB). These effects, concentrated on American institutions, can be partially explained by the offensive-realist relationship between the two countries, leading them to a conflict situation (Sushentsov and Wohlforth, 2020).²⁴

[Table 12 is here]

Unfortunately, our estimates on ADB are not completely convincing. Indeed, in Table 8, Table 9, Table 10, and Table 11, we were not able to estimate a coefficient for $ADB_{new} \times UNSC$ on at least one of our sub-samples for *Stock Prices* even though ADB_{new} presents strongly significant coefficients in these estimates.

9. Conclusion

Our paper investigates the existence of catalytic effects of additional financing granted by five international institutions for a monthly panel data set of more than 100 countries observed during the last 30 years. The catalytic effect of these loans transits through the reactions of financial markets. Financial variables, such as the exchange rate and the treasury bill yields, will improve if actors in the financial markets are sufficiently convinced that these loans will allow countries to modernize their economy and improve their productivity. In this favorable case, the total effect of the loan will be magnified by the reaction of the financial markets. However, the catalytic effect can be weakened (or even reversed) by several factors. Among these factors, geopolitical interest and geopolitical proximity to the major powers in the world are influential factors.

Our results underline the presence of heterogeneity in the reaction of financial markets to loans from financial institutions. The reaction seems to be less favorable for new IMF, WB, and EIB loans. Geopolitical interests appear to strengthen the catalytic effect, especially for stock prices and exchange rates. We also discover heterogeneity in the variable measuring geopolitical distance. When interacted with the presence on the temporary UN Security Council, a greater geopolitical distance from China or Russia produces an appreciation of the national currency. These effects are even more significant for exchange rates and stock prices when we use *ad hoc* thresholds for the geopolitical distance from France, the UK, and the US. However, additional work is needed to fully understand the impact of international geopolitics on the catalytic effect of international institution financing. For instance, as studied by Morse and Coggins (2024), absence at the UNGA can be interpreted as a political positioning on international topics and should be studied as impacting the catalytic effect in further investigation. Additionally, tensions between NATO members and Russia following the Ukraine conflict (Goldgeier and Shifrinson, 2023) or the growing EU autonomy in international politics (Riddervold and Rosén, 2018) could strongly modify future catalytic effects.

²⁴This open conflict is observable in Table 12.

Figure 1: Ideological distance of Greece with several UNSC permanent members

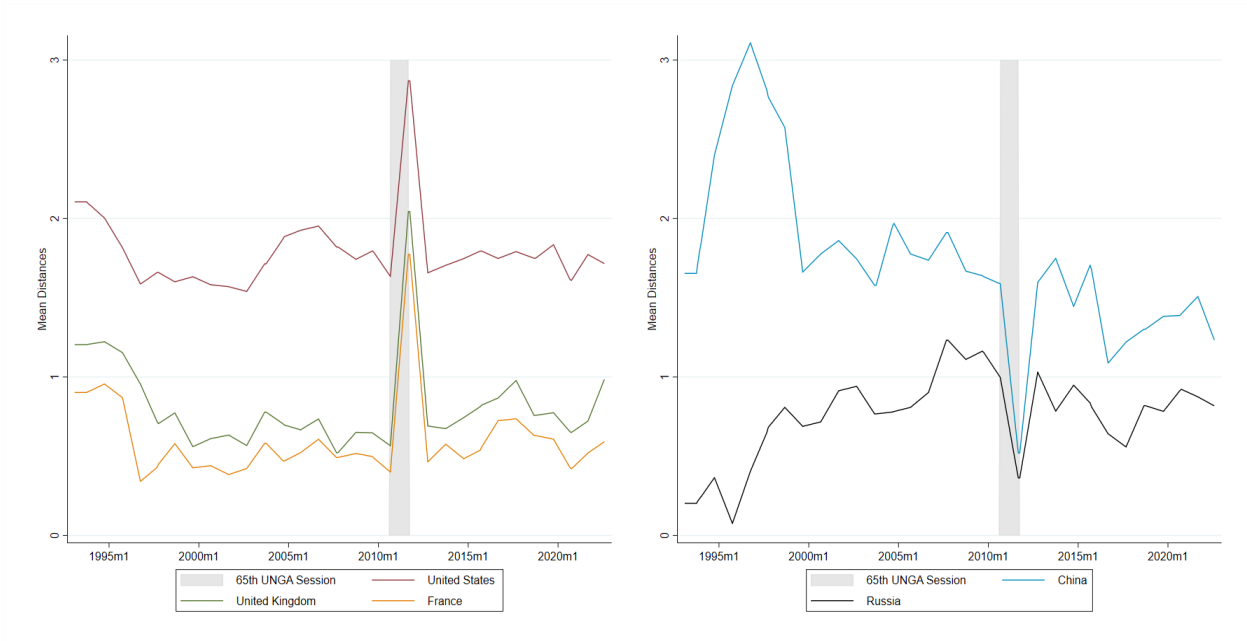
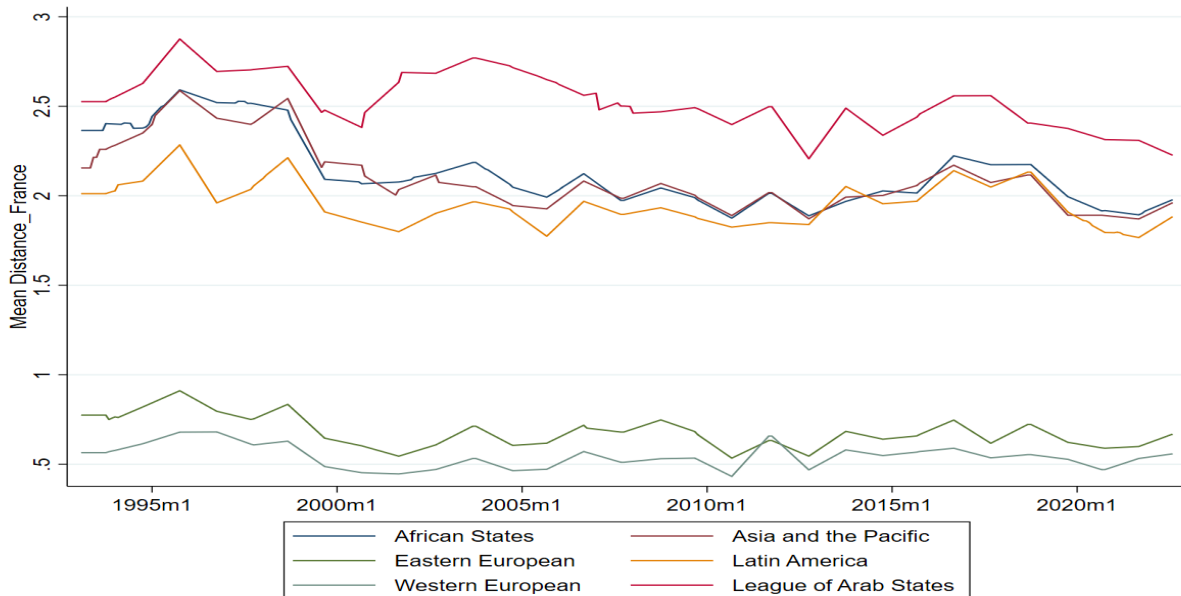


Figure 2: Mean monthly ideological distance in UNGA groups with France



We present the result for members of the League of Arab States countries even though it is not a UN official regional group. We chose to present these countries separately as they can share similar vote patterns on particular issues (Smith and Laatikainen, 2020).

Figure 3: Mean monthly ideological distance with 5 permanent members of the UNSC



Figure 4: Distribution of UNSC non-permanent membership

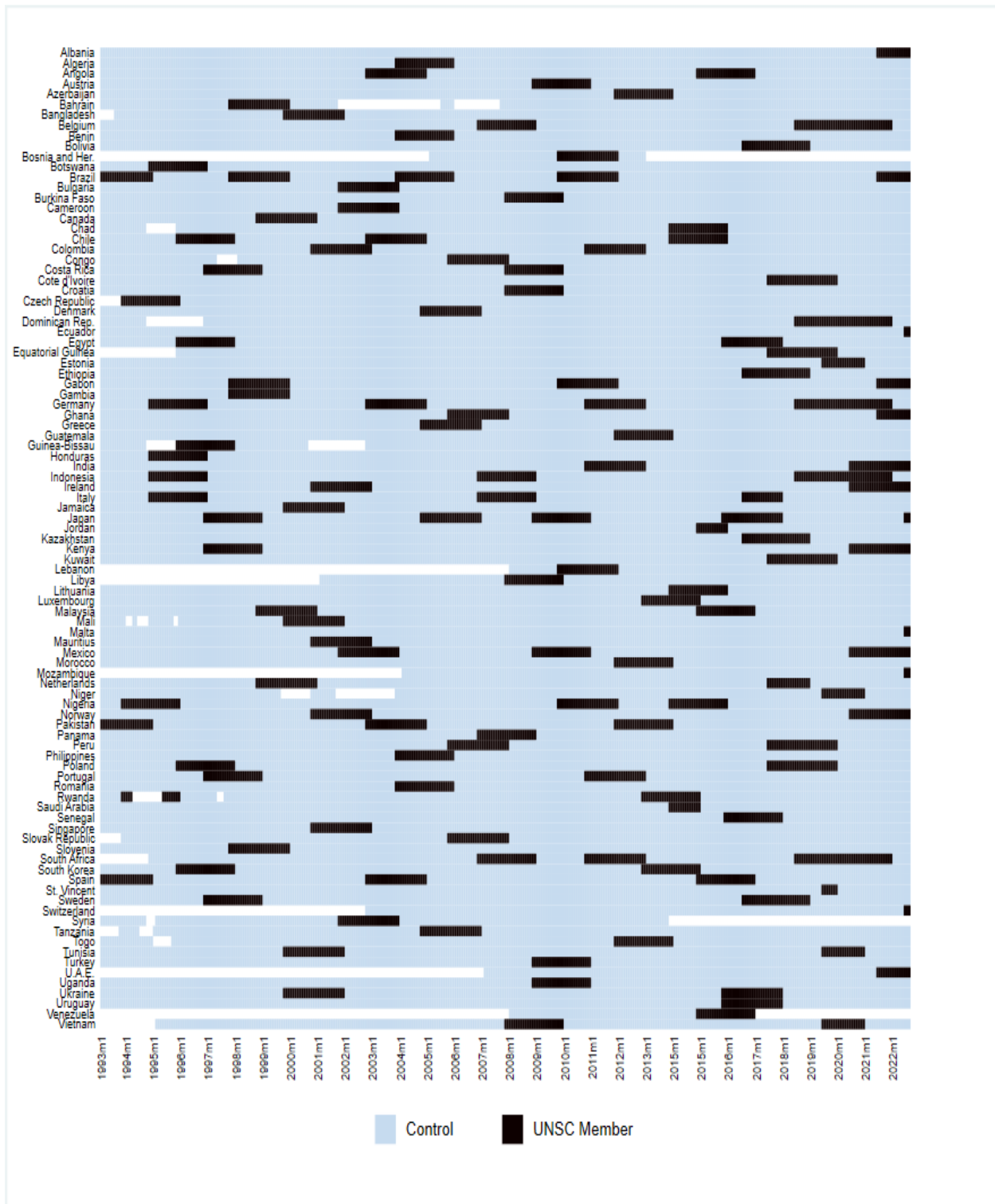


Figure 5: Number of projects implemented by each institution per month

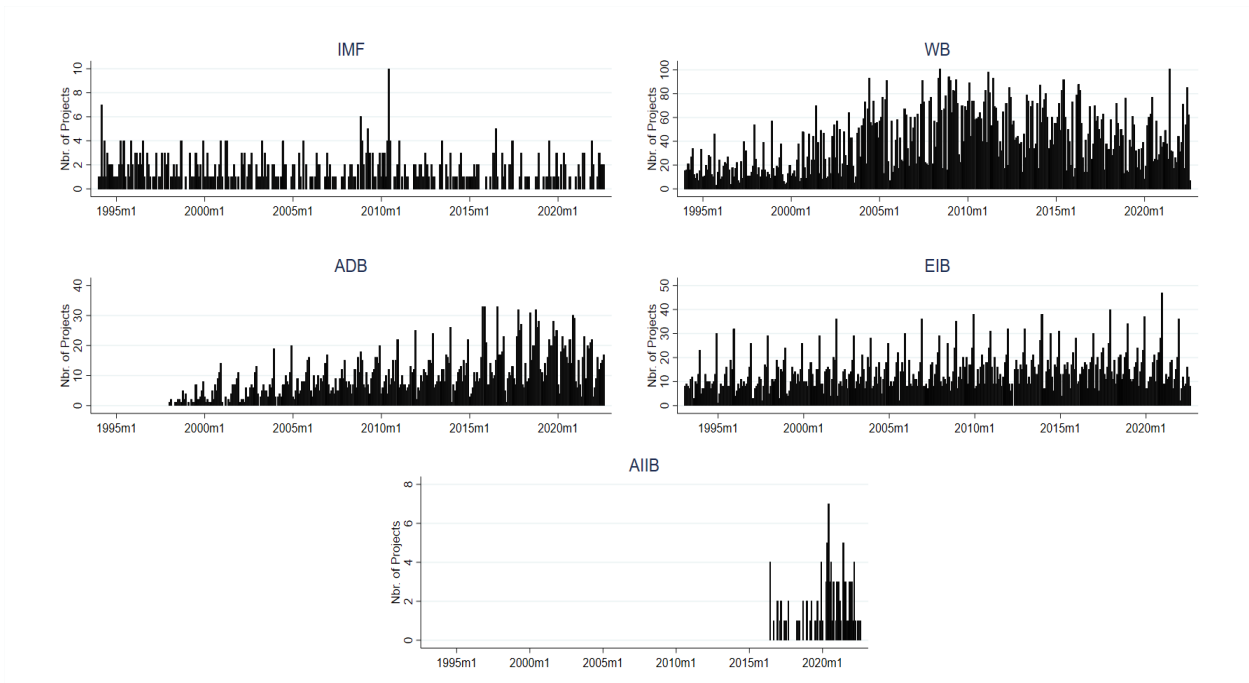


Table 1: Distribution of our interest variables

Country	UNSC	IMFnew×UNSC	WBnew×UNSC	ADBnew×UNSC	EIBnew×UNSC	AIBnew×UNSC
Albania	15	0	4	0	1	0
Algeria	26	0	16	0	3	0
Angola	53	0	36	0	1	0
Austria	26	0	0	0	15	0
Azerbaijan	26	0	8	6	1	0
Bahrain	27	0	0	0	0	0
Bangladesh	27	0	7	11	1	0
Belgium	69	0	0	0	38	0
Benin	26	1	17	0	0	0
Bolivia	30	0	5	0	2	0
Bosnia and Herz.	27	0	6	0	6	0
Botswana	26	0	1	0	2	0
Brazil	118	1	69	0	14	0
Bulgaria	27	1	5	0	6	0
Burkina Faso	26	0	21	0	1	0
Cameroon	27	0	10	0	4	0
Canada	27	0	0	0	0	0
Chad	26	1	15	0	0	0
Chile	79	0	11	0	1	0
Colombia	54	1	21	0	0	0
Congo	27	0	11	0	1	0
Costa Rica	52	1	12	0	0	0
Cote d'Ivoire	31	0	20	0	0	0
Croatia	26	0	5	0	5	0
Czech Republic	26	0	1	0	3	0
Denmark	27	0	0	0	7	0
Dominican Rep.	43	0	11	0	3	0
Ecuador	3	0	2	0	0	0
Egypt	53	2	15	0	16	0
Equatorial Guinea	31	1	12	0	0	0
Estonia	19	0	0	0	5	0
Ethiopia	30	0	20	0	4	0
Gabon	69	1	24	0	0	0
Gambia	27	0	5	0	0	0
Germany	123	0	0	0	106	0
Ghana	42	0	22	0	2	0
Greece	27	0	0	0	6	0
Guatemala	26	0	2	0	0	0
Guinea-Bissau	26	0	3	0	1	0
Honduras	26	0	5	0	0	0
India	54	0	29	44	2	14
Indonesia	95	0	54	44	1	6
Ireland	54	0	0	0	19	0
Italy	70	0	0	0	62	0
Jamaica	27	0	3	0	2	0
Japan	109	0	2	0	0	0
Jordan	14	0	3	0	1	0
Kazakhstan	30	0	8	20	2	0
Kenya	53	1	24	0	5	0
Kuwait	31	0	0	0	0	0
Lebanon	27	0	6	0	2	0
Libya	26	0	16	0	0	0
Lithuania	26	0	4	0	4	0
Luxembourg	26	0	0	0	4	0
Malaysia	53	0	2	4	0	0
Mali	27	0	10	0	1	0
Malta	3	0	0	0	0	0

Table 1: Distribution of our interest variables (continued)

Country	UNSC	IMFnew×UNSC	WBnew×UNSC	ADBnew×UNSC	EIBnew×UNSC	AIIBnew×UNSC
Mauritius	27	0	10	0	4	0
Mexico	80	3	32	0	2	0
Morocco	26	1	18	0	9	0
Mozambique	3	0	3	0	0	0
Netherlands	46	0	3	0	18	0
Niger	19	0	6	0	3	0
Nigeria	79	0	40	0	3	0
Norway	54	0	0	0	2	0
Pakistan	76	3	32	20	3	0
Panama	26	0	12	0	1	0
Peru	58	1	15	0	3	0
Philippines	26	0	13	8	2	0
Poland	57	0	9	0	35	0
Portugal	53	1	0	0	22	0
Romania	26	1	7	0	6	0
Rwanda	39	1	19	0	0	0
Saint Vincent	7	0	2	0	0	0
Saudi Arabia	14	0	0	0	0	0
Senegal	26	0	18	0	5	0
Singapore	27	0	1	0	0	0
Slovak Rep.	27	0	2	0	7	0
Slovenia	27	0	1	0	6	0
South Africa	96	0	55	0	14	0
South Korea	52	1	3	0	0	0
Spain	76	0	0	0	62	0
Sweden	56	0	0	0	23	0
Switzerland	3	0	0	0	0	0
Syria	27	0	2	0	3	0
Tanzania	27	0	16	0	0	0
Togo	26	0	12	0	0	0
Tunisia	46	0	12	0	9	0
Turkey	26	0	12	0	0	0
Uganda	26	1	20	0	2	0
Ukraine	54	0	16	0	6	0
U.A.E.	15	0	2	0	0	0
Uruguay	27	0	6	0	0	0
Venezuela	26	0	2	0	0	0
Vietnam	45	0	23	24	2	0
Total	3 672	24	1 007	181	612	20

Table 2: Summary statistics

Variable	Mean	Std. Dev.	Min.	Max.	N
Treasury Bills	8.154	8.347	-0.07	47.29	22 033
Stock Prices	0.71	6.899	-19.936	23.727	16 676
dExchange Rate	-0.276	2.103	-10.088	5.353	49 222
IMFnew	0.009	0.093	0	1	49 222
WBnew	0.269	0.444	0	1	49 222
EIBnew	0.091	0.288	0	1	49 222
ADBnew	0.063	0.243	0	1	47 401
AiIBnew	0.008	0.091	0	1	10 874
CPI	0.651	3.208	-45.799	250	49 222
UNSC	0.067	0.25	0	1	49 222
IMFnew × UNSC	0	0.02	0	1	49 222
WBnew × UNSC	0.019	0.138	0	1	49 222
ADBnew × UNSC	0.004	0.062	0	1	47 401
EIBnew × UNSC	0.011	0.104	0	1	49 222
AiIBnew × UNSC	0.002	0.043	0	1	10 874
Distance_US	2.819	0.851	0	5.136	49 222
Distance_UK	1.837	0.802	0	4.504	49 222
Distance_France	1.652	0.784	0	4.136	49 222
Distance_China	0.793	0.74	0	4.696	49 222
Distance_Russia	0.782	0.468	0	3.191	49 222

As a reminder, *Treasury Bills*, *Stock Prices* and *Exchange Rate* are windsworised.

Exchange Rate only presents observations for countries considered as having a *de jure* floating exchange rate regime as defined by the AREAER database developed by the IMF.

Table 3: Summary statistics in sub-samples

Variable	Mean	Std. Dev.	Min.	Max.	N	Mean	Std. Dev.	Min.	Max.	N	Mean Diff.
	UNSC = 0					UNSC = 1					
Treasury Bills	8.18	8.449	-0.07	47.29	20 622	7.772	6.674	-0.07	47.29	1 411	0.4079**
Stock Prices	0.690	6.881	-19.936	23.727	14 889	0.874	7.045	-19.936	23.727	1 787	-0.1831
dExchange Rate	-0.279	2.093	-10.088	5.353	45 938	-0.229	2.234	-10.088	5.353	3 284	-0.0503
CPI	0.648	3.23	-45.799	250	45 938	0.693	2.872	-5.726	47.43	3 284	-0.0446
IMFnew	0.009	0.094	0	1	45 938	0.006	0.078	0	1	3 284	0.0029*
WBnew	0.268	0.443	0	1	45 938	0.29	0.454	0	1	3 284	-0.0228***
ADBnew	0.064	0.245	0	1	43 111	0.058	0.233	0	1	3 139	0.0067
EIBnew	0.086	0.281	0	1	45 938	0.163	0.37	0	1	3 284	-0.0770***
AiIBnew	0.007	0.084	0	1	10 009	0.023	0.15	0	1	865	-0.0160***
Distance_US	2.823	0.854	0	5.136	45 938	2.765	0.8	1.379	4.425	3 284	0.0586***
Distance_UK	1.842	0.801	0	4.504	45 938	1.762	0.804	0.376	3.433	3 284	0.0806***
Distance_France	1.658	0.783	0	4.136	45 938	1.569	0.803	0.175	3.306	3 284	0.0893***
Distance_China	0.791	0.744	0	4.696	45 938	0.818	0.684	0.004	3.216	3 284	-0.0269***
Distance_Russia	0.784	0.474	0	3.191	45 938	0.758	0.379	0.01	1.886	3 284	0.0259***

Significance tests on the mean differences were performed following [Welch \(1947\)](#).

Significance levels are: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

UNSC is a dummy equals to 1 when a country is elected as a non-permanent member of the UNSC.

Table 4: Correlation Matrix

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1) Treasury.	1														
(2) Stock.	0.0256*	1													
(3) dExch.	-0.1464*	0.1177*	1												
(4) IMFnew	0.0476*	0.0144*	-0.0033*	1											
(5) WBnew	0.1290*	0.0171*	-0.0212*	0.0408*	1										
(6) ADBnew	-0.0352*	-0.0074*	0.0021	-0.0054*	0.0576*	1									
(7) EIBnew	-0.0924*	-0.0342*	0.0352*	-0.0079*	-0.0974*	-0.0567*	1								
(8) AIBnew	-0.0031	0.0059*	0.0042*	-0.0042*	0.0284*	0.1173*	-0.0078*	1							
(9) UNSC	-0.0156*	0.0105*	0.0060*	-0.0077*	0.0128*	-0.0055*	0.0667*	0.0246*	1						
(10) CPI	0.3348*	0.1137*	-0.2135*	0.0098*	0.0015	-0.0165*	-0.0363*	-0.0032*	0.0035*	1					
(11) Dist.US	0.2167*	0.0217*	-0.0470*	0.0089*	0.2416*	0.1240*	-0.3272*	0.0158*	-0.0172*	0.0543*	1				
(12) Dist.UK	0.2345*	0.0186*	-0.0631*	0.0092*	0.2292*	0.1229*	-0.3551*	0.0176*	-0.0251*	0.0651*	0.9588*	1			
(13) Dist.Fce	0.2100*	0.0178*	-0.0530*	0.0069*	0.2302*	0.1248*	-0.3563*	0.0164*	-0.0284*	0.0571*	0.9498*	0.9932*	1		
(14) Dist.Ch	-0.0694*	-0.0055*	0.0221*	-0.0092*	-0.2718*	-0.1525*	0.3052*	-0.0281*	0.0091*	0.0107*	-0.8227*	-0.7568*	-0.7510*	1	
(15) Dist.Ru	0.0270*	-0.0204*	-0.0198*	-0.0252*	-0.1262*	-0.0456*	0.1147*	-0.0139*	-0.0138*	0.0402*	0.0142*	0.1427*	0.1632*	0.3028*	1

* denotes a significance at 5%.

These correlation coefficients are calculated on the 20393 observations for which the variable *dExchange Rate* is available.

Table 5: Andresen and Sturm (2023) Results Reproduction

	<i>Treasury Bills</i>		<i>Stock Prices</i>		<i>dExchange Rate</i>	
	(1)	(2)	(3)	(4)	(5)	(6)
UNSC	0.207 (0.364)	0.207 (0.364)	-0.152 (0.440)	-0.149 (0.439)	0.053 (0.120)	0.054 (0.120)
IMFnew	0.023 (0.193)	0.016 (0.201)	1.148 (0.848)	1.571* (0.861)	0.183* (0.106)	0.198* (0.109)
IMFnew × UNSC		0.161 (0.698)		-3.313 (2.331)		-0.319 (0.555)
CPI	0.045** (0.022)	0.045** (0.022)	0.251*** (0.086)	0.251*** (0.086)	-0.055*** (0.019)	-0.055*** (0.019)
Constant	8.118*** (0.025)	8.118*** (0.025)	0.613*** (0.061)	0.612*** (0.061)	-0.245*** (0.015)	-0.245*** (0.015)
Nbr. observations	22 010	22 010	16 676	16 676	49 221	49 221
Nbr. countries	87	87	64	64	171	171
Nbr. year	30	30	27	27	30	30
Nbr. month	355	355	311	311	355	355
R2	0.960	0.960	0.395	0.395	0.401	0.401
Country fixed-effects	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓

Significance levels are: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills*, *Stock Prices* *dExchange Rate* are windsowrised.

Estimations using *dExchange Rate* exlude countries with a *de jure* fixed exchange rate regime.

Table 6: Main Results

<i>Treasury Bills</i>						
	WB		ADB		EIB	
	(7)	(8)	(9)	(10)	(11)	(12)
UNSC	0.208 (0.364)	0.230 (0.368)	-0.128 (0.235)	-0.141 (0.237)	0.207 (0.363)	0.178 (0.364)
WBnew	-0.057 (0.042)	-0.052 (0.043)				
WBnew × UNSC		-0.076 (0.081)				
ADBnew			-0.083 (0.062)	-0.097 (0.064)		
ADBnew × UNSC				0.371 (0.388)		
EIBnew					-0.004 (0.045)	-0.016 (0.049)
EIBnew × UNSC						0.132 (0.128)
CPI	0.045** (0.022)	0.045** (0.022)	0.013 (0.024)	0.013 (0.024)	0.045** (0.022)	0.045** (0.022)
Constant	8.133*** (0.029)	8.132*** (0.030)	7.229*** (0.018)	7.230*** (0.019)	8.118*** (0.026)	8.120*** (0.026)
Nbr. observations	22 010	22 010	19 259	19 259	22 010	22 010
Nbr. countries	87	87	87	87	87	87
Nbr. year	30	30	25	25	30	30
Nbr. month	355	355	296	296	355	355
R2	0.960	0.960	0.956	0.956	0.960	0.960
Country fixed-effects	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills* are windsorised.

Table 6: Main Results (continued)

<i>Stock Prices</i>						
	WB		ADB		EIB	
	(13)	(14)	(15)	(16)	(17)	(18)
UNSC	-0.163 (0.441)	-0.052 (0.449)	-0.154 (0.482)	-0.124 (0.485)	-0.164 (0.443)	-0.148 (0.453)
WBnew	-0.144 (0.216)	-0.082 (0.213)				
WBnew × UNSC		-0.543 (0.333)				
ADBnew			0.100 (0.346)	0.133 (0.411)		
ADBnew × UNSC				-0.266 (0.911)		
EIBnew					-0.138 (0.144)	-0.133 (0.151)
EIBnew × UNSC						-0.049 (0.365)
CPI	0.253*** (0.086)	0.252*** (0.086)	0.226 (0.147)	0.226 (0.147)	0.252*** (0.086)	0.252*** (0.086)
Constant	0.649*** (0.076)	0.638*** (0.076)	0.484*** (0.068)	0.480*** (0.069)	0.649*** (0.073)	0.647*** (0.074)
Nbr. observations	16 676	16 676	16 676	16 676	16 676	16 676
Nbr. countries	64	64	64	64	64	64
Nbr. year	27	27	22	22	27	27
Nbr. month	323	323	264	264	323	323
R2	0.395	0.395	0.392	0.392	0.395	0.395
Country fixed-effects	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Stock Prices* are windsorised.

Table 6: Main Results (continued)

<i>dExchange Rate</i>								
	WB		ADB		EIB		AIIB	
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
UNSC	0.051 (0.120)	0.048 (0.119)	0.072 (0.118)	0.087 (0.120)	0.050 (0.120)	0.046 (0.123)	0.311 (0.197)	0.295 (0.197)
WBnew	-0.058*** (0.020)	-0.059*** (0.020)						
WBnew × UNSC		0.013 (0.090)						
ADBnew			-0.027 (0.040)	-0.017 (0.041)				
ADBnew × UNSC				-0.193 (0.172)				
EIBnew					0.043 (0.035)	0.041 (0.035)		
EIBnew × UNSC						0.020 (0.074)		
AIIBnew							0.110 (0.226)	-0.033 (0.135)
AIIBnew × UNSC								0.905 (0.943)
CPI	-0.055*** (0.019)	-0.055*** (0.019)	-0.092*** (0.024)	-0.092*** (0.024)	-0.055*** (0.019)	-0.055*** (0.019)	-0.150*** (0.033)	-0.150*** (0.033)
Constant	-0.228*** (0.016)	-0.227*** (0.016)	-0.182*** (0.015)	-0.183*** (0.015)	-0.247*** (0.015)	-0.247*** (0.015)	-0.170*** (0.023)	-0.169*** (0.023)
Nbr. observations	49 221	49 221	46 249	46 249	49 221	49 221	10 873	10 873
Nbr. countries	171	171	171	171	171	171	166	166
Nbr. year	30	30	25	25	30	30	6	6
Nbr. month	355	355	296	296	355	355	68	68
R2	0.401	0.401	0.387	0.387	0.401	0.401	0.393	0.393
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *dExchange Rate* are windsowised.

Table 7: Ideological distance interaction terms

	Treasury Bills				Stock Prices				dExchange Rate				
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	AiB
United States													
UNSC	0.203 (0.364)	0.227 (0.370)	-0.147 (0.237)	0.170 (0.360)	-0.149 (0.440)	-0.082 (0.451)	-0.142 (0.487)	-0.188 (0.452)	0.057 (0.120)	0.054 (0.120)	0.089 (0.120)	0.048 (0.123)	0.356* (0.202)
Dist.US	0.915 (0.637)	0.915 (0.638)	0.426 (0.573)	0.915 (0.638)	-0.076 (1.285)	-0.067 (1.274)	0.363 (1.650)	-0.069 (1.274)	-0.698*** (0.220)	-0.691*** (0.220)	-0.496** (0.232)	-0.696*** (0.220)	-1.691*** (0.588)
INSTnew	0.007 (0.199)	-0.052 (0.043)	-0.100 (0.064)	-0.020 (0.048)	1.564* (0.837)	-0.099 (0.212)	0.117 (0.415)	-0.148 (0.149)	0.203* (0.108)	-0.058*** (0.020)	-0.017 (0.041)	0.040 (0.035)	0.115 (0.225)
INSTnew × UNSC	0.093 (0.250)	-0.026 (0.025)	0.129 (0.123)	0.068 (0.050)	-1.030 (0.710)	-0.129 (0.110)	-0.034 (0.259)	0.042 (0.166)	-0.130 (0.212)	0.000 (0.029)	-0.056 (0.047)	0.012 (0.030)	-0.105*** (0.038)
United Kingdom													
UNSC	0.202 (0.364)	0.227 (0.370)	-0.150 (0.238)	0.169 (0.358)	-0.149 (0.440)	-0.097 (0.452)	-0.143 (0.488)	-0.212 (0.450)	0.057 (0.120)	0.053 (0.120)	0.088 (0.120)	0.052 (0.122)	0.294 (0.200)
Dist.UK	1.210* (0.609)	1.209* (0.610)	0.712 (0.552)	1.209* (0.610)	-0.089 (1.181)	-0.079 (1.170)	0.146 (1.488)	-0.088 (1.170)	-0.708*** (0.217)	-0.701*** (0.217)	-0.516** (0.231)	-0.705*** (0.217)	-1.765*** (0.579)
INSTnew	0.003 (0.198)	-0.052 (0.043)	-0.100 (0.064)	-0.021 (0.048)	1.528* (0.820)	-0.106 (0.212)	0.114 (0.415)	-0.161 (0.146)	0.206* (0.107)	-0.058*** (0.020)	-0.017 (0.041)	0.042 (0.035)	-0.063 (0.134)
INSTnew × UNSC	0.182 (0.391)	-0.038 (0.036)	0.188 (0.185)	0.119 (0.077)	-1.347 (0.984)	-0.159 (0.159)	-0.042 (0.372)	0.168 (0.247)	-0.246 (0.337)	0.003 (0.044)	-0.076 (0.068)	0.002 (0.047)	0.513 (0.359)
France													
UNSC	0.201 (0.364)	0.227 (0.371)	-0.149 (0.237)	0.171 (0.358)	-0.147 (0.440)	-0.102 (0.453)	-0.145 (0.488)	-0.203 (0.447)	0.057 (0.120)	0.053 (0.120)	0.088 (0.120)	0.052 (0.122)	0.292 (0.200)
Dist.France	1.224* (0.628)	1.224* (0.630)	0.580 (0.550)	1.223* (0.629)	-0.397 (1.192)	-0.377 (1.184)	-0.066 (1.506)	-0.395 (1.181)	-0.739*** (0.217)	-0.732*** (0.217)	-0.549** (0.228)	-0.737*** (0.217)	-1.738*** (0.589)
INSTnew	0.002 (0.198)	-0.051 (0.043)	-0.100 (0.064)	-0.020 (0.048)	1.533* (0.819)	-0.110 (0.212)	0.109 (0.416)	-0.159 (0.146)	0.207* (0.107)	-0.058*** (0.020)	-0.017 (0.041)	0.042 (0.035)	-0.068 (0.135)
INSTnew × UNSC	0.197 (0.429)	-0.045 (0.038)	0.207 (0.203)	0.131 (0.085)	-1.523 (1.068)	-0.157 (0.175)	-0.031 (0.397)	0.185 (0.283)	-0.273 (0.376)	0.002 (0.048)	-0.081 (0.072)	0.005 (0.053)	0.588 (0.374)
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills*, *Stock Prices dExchange Rate* are windorswised.

INSTnew represents the dummy taking the value 1 when one of the four institution is financing a project in a country. Then it respectively represent *IMFnew*, *WBnew*, *ADBnew* and *EIBnew* depending on the estimation. *INSTnew × UNSC × US* represents the interaction term between *INSTnew*, *UNSC* and *Distance_US*. Similarly, we present the same coefficients in the case of the United Kingdom and France.

We do not display every statistic and coefficient in this Table for clarity reasons. Complete estimations are available upon request.

Table 7: Ideological distance interaction terms (continued)

	Treasury Bills				Stock Prices				dExchange Rate				
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	AiIB
China													
UNSC	0.209 (0.365)	0.195 (0.349)	-0.131 (0.239)	0.174 (0.361)	-0.177 (0.439)	-0.060 (0.442)	-0.226 (0.485)	-0.172 (0.463)	0.055 (0.119)	0.048 (0.120)	0.085 (0.119)	0.053 (0.123)	0.277 (0.195)
Dist.China	0.177 (0.559)	0.174 (0.561)	0.269 (0.594)	0.181 (0.561)	-1.485 (1.239)	-1.491 (1.234)	-1.811 (1.404)	-1.502 (1.234)	0.759*** (0.188)	0.752*** (0.188)	0.638*** (0.181)	0.757*** (0.188)	-0.594 (0.410)
INSTnew	0.002 (0.197)	-0.060 (0.042)	-0.108* (0.063)	-0.016 (0.048)	1.473 (0.890)	-0.082 (0.212)	0.060 (0.400)	-0.135 (0.149)	0.210** (0.106)	-0.059*** (0.020)	-0.022 (0.041)	0.044 (0.035)	-0.096 (0.142)
INSTnew × UNSC × Dist.China	0.816 (0.787)	0.110 (0.184)	2.285** (0.905)	0.118 (0.077)	-3.420 (2.224)	-0.905** (0.355)	1.227 (1.489)	-0.033 (0.220)	-0.762 (0.586)	0.046 (0.117)	-0.432 (0.401)	-0.002 (0.061)	3.157** (1.453)
Russia													
INSTnew	-0.010 (0.198)	-0.052 (0.042)	-0.101 (0.064)	-0.021 (0.049)	1.415* (0.783)	-0.129 (0.215)	0.077 (0.415)	-0.120 (0.156)	0.230** (0.106)	-0.063*** (0.020)	-0.019 (0.041)	0.042 (0.036)	-0.085 (0.140)
UNSC	0.213 (0.364)	0.238 (0.365)	-0.145 (0.237)	0.178 (0.361)	-0.161 (0.437)	-0.156 (0.442)	-0.165 (0.488)	-0.129 (0.456)	0.056 (0.119)	0.036 (0.123)	0.082 (0.119)	0.049 (0.124)	0.284 (0.202)
Dist.Russia	0.524 (0.466)	0.526 (0.465)	0.304 (0.521)	0.524 (0.466)	-1.384* (0.693)	-1.398** (0.693)	-2.642*** (0.844)	-1.396** (0.693)	0.176 (0.203)	0.184 (0.203)	0.239 (0.189)	0.173 (0.203)	-2.004*** (0.552)
INSTnew × UNSC × Dist.Russia	1.436* (0.792)	-0.127 (0.112)	0.632 (0.580)	0.228 (0.164)	-2.497 (1.675)	-0.130 (0.295)	-0.018 (1.005)	-0.170 (0.399)	-1.915** (0.842)	0.088 (0.124)	-0.168 (0.162)	0.006 (0.075)	2.123*** (0.278)
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills*, *Stock Prices* and *dExchange Rate* are winsorised.

INSTnew represents the dummy taking the value 1 when one of the four institutions is financing a project in a country. Then it respectively represent *IMFnew*, *WBnew*, *ADBnew* and *EIBnew* depending on the estimation. *INSTnew* × *UNSC* × *US* represents the interaction term between *INSTnew*, *UNSC* and *Distance_US*. Similarly, we present the same coefficients in the case of the United Kingdom and France.

We do not display every statistic and coefficient in this Table for clarity reasons. Complete estimations are available upon request.

Table 8: Ideological distance thresholds - United States

	Stock Prices															
	Distance_US < 50%				Distance_US > 50%				Distance_US < 50%				Distance_US > 50%			
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB
UNSC	0.194 (0.187)	0.224 (0.197)	0.190 (0.189)	0.229 (0.199)	0.420 (0.595)	0.452 (0.598)	-0.300 (0.368)	0.363 (0.570)	-0.328 (0.651)	-0.275 (0.637)	-0.218 (0.754)	-0.095 (0.685)	0.356 (0.510)	0.515 (0.527)	0.491 (0.499)	0.200 (0.509)
IMFnew	-0.030 (0.303)				-0.060 (0.194)				2.359* (1.275)				1.075 (0.973)			
IMFnew ×UNSC	-0.693 (0.851)				1.413 (0.989)				-2.835* (1.409)				-2.921 (2.139)			
WBnew		-0.068 (0.043)				-0.061 (0.062)			0.418 (0.483)					-0.131 (0.220)		
WBnew ×UNSC		-0.165 (0.149)				-0.074 (0.135)			-1.506* (0.829)					-0.525 (0.386)		
ADBnew			-0.015 (0.075)								1.773*** (0.307)				0.186 (0.413)	
ADBnew ×UNSC			0.025 (0.167)								0.000 ()				-0.214 (0.763)	
EIBnew				0.034 (0.054)								0.036 (0.152)				-0.946*** (0.349)
EIBnew ×UNSC				-0.101 (0.140)								-0.427 (0.354)				1.832** (0.689)
CPI	0.004 (0.029)	0.004 (0.029)	-0.026 (0.039)	0.005 (0.029)	0.056* (0.032)	0.056* (0.032)	0.036 (0.026)	0.056* (0.032)	-0.143 (0.130)	-0.132 (0.128)	-0.109 (0.108)	-0.128 (0.129)	0.280*** (0.097)	0.280*** (0.097)	0.270 (0.187)	0.279*** (0.097)
Constant	7.050*** (0.019)	7.062*** (0.022)	6.236*** (0.022)	7.042*** (0.023)	9.192*** (0.037)	9.213*** (0.044)	8.220*** (0.027)	9.195*** (0.036)	0.631*** (0.071)	0.620*** (0.073)	0.442*** (0.075)	0.619*** (0.104)	0.627*** (0.085)	0.684*** (0.127)	0.501*** (0.097)	0.683*** (0.088)
Nbr. observations	10992	10992	9610	10992	10981	10981	9616	10981	8336	8336	7233	8336	8337	8337	7235	8337
Nbr. countries	71	71	71	71	63	63	63	63	32	32	31	32	40	40	39	40
Nbr. year	30	30	25	30	30	30	25	30	27	27	22	27	27	27	22	27
Nbr. month	355	355	296	355	355	355	296	355	323	323	264	323	323	323	264	323
R2	0.969	0.969	0.963	0.969	0.953	0.953	0.952	0.953	0.542	0.542	0.548	0.542	0.360	0.360	0.347	0.361
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills* and *Stock Prices* are windsownised.

Table 8: Ideological distance thresholds - United States (continued)

dExchange Rate	Distance_US < 50%						Distance_US > 50%					
	IMF	WB	ADB	EIB	AIIB		IMF	WB	ADB	EIB	AIIB	
UNSC	0.015 (0.183)	0.036 (0.176)	0.035 (0.185)	0.003 (0.199)	0.516* (0.286)		0.113 (0.119)	0.066 (0.130)	0.132 (0.123)	0.102 (0.118)	-0.058 (0.196)	
IMFnew	0.184 (0.153)						0.220 (0.171)					
IMFnew × UNSC	0.287 (0.638)						-0.918 (0.895)					
WBnew		-0.044 (0.034)					-0.045* (0.026)					
WBnew × UNSC		-0.130 (0.132)					0.110 (0.099)					
ADBnew			-0.011 (0.087)					-0.017 (0.056)				
ADBnew × UNSC			0.322 (0.695)					-0.320* (0.188)				
EIBnew				0.042 (0.037)					0.011 (0.078)			
EIBnew × UNSC				0.023 (0.090)					0.078 (0.186)			
AIIBnew					-0.455* (0.258)					0.147 (0.146)		
AIIBnew × UNSC					-0.046 (0.252)					2.512*** (0.176)		
CPI	-0.081*** (0.025)	-0.081*** (0.025)	-0.211*** (0.035)	-0.081*** (0.025)	-0.203*** (0.064)		-0.058*** (0.021)	-0.058*** (0.021)	-0.056*** (0.020)	-0.058*** (0.021)	-0.134*** (0.039)	
Constant	-0.174*** (0.017)	-0.164*** (0.019)	-0.089*** (0.019)	-0.178*** (0.019)	-0.119*** (0.035)		-0.300*** (0.017)	-0.282*** (0.019)	-0.249*** (0.015)	-0.298*** (0.017)	-0.204*** (0.029)	
Nbr. observations	24 567	24 567	23 089	24 567	5 432		24 588	24 588	23 104	24 588	5 433	
Nbr. countries	138	138	138	138	109		120	120	119	120	102	
Nbr. year	30	30	25	30	6		30	30	25	30	6	
Nbr. month	355	355	296	355	68		355	355	296	355	68	
R2	0.490	0.490	0.488	0.490	0.457		0.362	0.362	0.335	0.362	0.387	
Country fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Month fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Country-Year fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *dExchange_Rate* are winsorwised.

Table 9: Ideological distance thresholds - United Kingdom

	Stock Prices															
	Distance_UK < 50%				Distance_UK > 50%				Distance_UK < 50%				Distance_UK > 50%			
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB
UNSC	0.270 (0.228)	0.291 (0.235)	0.247 (0.231)	0.303 (0.238)	0.312 (0.624)	0.349 (0.621)	-0.425 (0.371)	0.245 (0.599)	-0.362 (0.656)	-0.317 (0.646)	-0.331 (0.733)	-0.099 (0.674)	0.434 (0.475)	0.602 (0.494)	0.469 (0.524)	0.241 (0.479)
IMFnew	-0.023 (0.309)				0.045 (0.201)				3.039** (1.280)				0.698 (0.920)			
IMFnew × UNSC	-0.671 (0.826)				1.347 (0.996)				-3.515** (1.427)				-2.503 (2.130)			
WBnew		-0.033 (0.034)				-0.074 (0.072)				0.191 (0.555)				-0.164 (0.215)		
WBnew × UNSC		-0.089 (0.115)				-0.100 (0.139)				-1.509** (0.654)				-0.552 (0.394)		
ADBnew			-0.126 (0.098)			-0.138 (0.086)					1.689*** (0.321)			0.184 (0.419)		
ADBnew × UNSC			0.006 (0.138)			0.552 (0.525)				0.000 ()				-0.170 (0.763)		
EIBnew				0.027 (0.052)			-0.122 (0.115)					0.048 (0.150)				-0.884** (0.331)
EIBnew × UNSC				-0.099 (0.139)			0.734** (0.357)					-0.517 (0.373)				1.906*** (0.667)
CPI	0.015 (0.029)	0.015 (0.028)	-0.000 (0.028)	0.015 (0.028)	0.066** (0.033)	0.066** (0.032)	0.010 (0.022)	0.066** (0.032)	-0.133 (0.135)	-0.122 (0.132)	-0.159 (0.118)	-0.117 (0.131)	0.282*** (0.096)	0.286 (0.097)	0.286 (0.186)	0.281*** (0.097)
Constant	6.910*** (0.020)	6.916*** (0.021)	6.213*** (0.020)	6.904*** (0.025)	9.316*** (0.039)	9.342*** (0.049)	8.237*** (0.026)	9.322*** (0.039)	0.619*** (0.072)	0.621*** (0.076)	0.478*** (0.079)	0.604*** (0.107)	0.632*** (0.083)	0.697*** (0.121)	0.485*** (0.096)	0.686*** (0.085)
Nbr. observations	10974	10974	9597	10974	10996	10996	9618	10996	8336	8336	7233	8336	8333	8333	7235	8333
Nbr. countries	71	71	71	71	63	63	63	63	32	32	31	32	40	40	39	40
Nbr. year	30	30	25	30	30	30	25	30	27	27	22	27	27	27	22	27
Nbr. month	355	355	296	355	355	355	296	355	323	323	264	323	323	323	264	323
R2	0.966	0.966	0.961	0.966	0.957	0.957	0.955	0.957	0.540	0.539	0.554	0.539	0.357	0.357	0.346	0.358
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills* and *Stock Prices* are windownised.

Table 9: Ideological distance thresholds - United Kingdom (continued)

dExchange Rate	Distance_UK < 50%						Distance_UK > 50%					
	IMF	WB	ADB	EIB	AIIB		IMF	WB	ADB	EIB	AIIB	
UNSC	0.089 (0.178)	0.105 (0.172)	0.136 (0.182)	0.082 (0.194)	0.522* (0.281)		0.066 (0.119)	0.025 (0.129)	0.050 (0.122)	0.054 (0.120)	-0.041 (0.185)	
IMFnew	0.070 (0.146)						0.283* (0.163)					
IMFnew × UNSC	0.424 (0.558)						-1.550 (1.030)					
WBnew		-0.042 (0.034)						-0.046* (0.025)				
WBnew × UNSC		-0.094 (0.125)						0.089 (0.104)				
ADBnew			0.018 (0.076)						-0.038 (0.054)			
ADBnew × UNSC			-0.359** (0.155)						-0.212 (0.205)			
EIBnew				0.053 (0.039)						-0.027 (0.081)		
EIBnew × UNSC				0.013 (0.085)						0.060 (0.161)		
AIIBnew					-0.398*** (0.149)						0.168 (0.150)	
AIIBnew × UNSC					-0.116 (0.153)						2.527*** (0.185)	
CPI	-0.078*** (0.024)	-0.078*** (0.024)	-0.207*** (0.033)	-0.078*** (0.024)	-0.196*** (0.064)		-0.039*** (0.017)	-0.039*** (0.017)	-0.057*** (0.021)	-0.039*** (0.017)	-0.135*** (0.038)	
Constant	-0.153*** (0.016)	-0.144*** (0.018)	-0.075*** (0.018)	-0.160*** (0.018)	-0.154*** (0.035)		-0.340*** (0.015)	-0.322*** (0.016)	-0.266*** (0.015)	-0.337*** (0.015)	-0.174*** (0.028)	
Nbr. observations	24 576	24 576	23 092	24 576	5 426		24 576	24 576	23 093	24 576	5 432	
Nbr. countries	138	138	138	138	109		120	120	119	120	102	
Nbr. year	30	30	25	30	6		30	30	25	30	6	
Nbr. month	355	355	296	355	68		355	355	296	355	68	
R2	0.485	0.485	0.484	0.485	0.455		0.363	0.363	0.336	0.363	0.384	
Country fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Month fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Country-Year fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *dExchange_Rate* are winsorwised.

Table 10: Ideological distance thresholds - France

	Treasury Bills						Stock Prices									
	Distance_Fce < 50%			Distance_Fce > 50%			Distance_Fce < 50%			Distance_Fce > 50%						
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB
UNSC	0.172 (0.199)	0.178 (0.202)	0.177 (0.210)	0.185 (0.203)	0.436 (0.629)	0.480 (0.637)	-0.285 (0.404)	0.373 (0.603)	-0.391 (0.635)	-0.318 (0.619)	-0.293 (0.714)	-0.212 (0.662)	0.371 (0.500)	0.537 (0.510)	0.504 (0.525)	0.213 (0.502)
IMFnew	-0.015 (0.319)				0.131 (0.205)				2.359* (1.184)				1.090 (0.999)			
IMFnew × UNSC	-0.703 (0.844)				1.238 (0.996)				-3.092** (1.304)				-2.943 (2.158)			
WBnew		-0.035 (0.036)				-0.071 (0.070)				0.356 (0.515)						
WBnew × UNSC		-0.029 (0.099)				-0.110 (0.121)				-1.911*** (0.675)						
ADBnew			-0.049 (0.071)								1.758*** (0.318)			0.150 (0.414)		
ADBnew × UNSC			0.107 (0.168)			0.413 (0.436)					0.000 ()			-0.238 (0.757)		
EIBnew				0.024 (0.051)			-0.137 (0.109)					0.057 (0.145)				-0.947** (0.352)
EIBnew × UNSC				-0.040 (0.126)			0.728* (0.396)					-0.362 (0.357)				1.790** (0.687)
CPI	-0.002 (0.028)	-0.002 (0.028)	-0.018 (0.030)	-0.002 (0.028)	0.065* (0.033)	0.065* (0.033)	0.027 (0.027)	0.065* (0.033)	-0.093 (0.105)	-0.084 (0.102)	-0.079 (0.106)	-0.079 (0.102)	0.284*** (0.098)	0.283*** (0.098)	0.279 (0.188)	0.283*** (0.098)
Constant	6.926*** (0.017)	6.933*** (0.019)	6.197*** (0.018)	6.922*** (0.021)	9.300*** (0.040)	9.326*** (0.049)	8.245*** (0.029)	9.307*** (0.039)	0.661*** (0.073)	0.651*** (0.075)	0.464*** (0.078)	0.642*** (0.105)	0.600*** (0.081)	0.668*** (0.123)	0.488*** (0.095)	0.654*** (0.084)
Nbr. observations	10985	10985	9603	10985	10990	10990	9620	10990	8337	8337	7236	8337	8337	8337	7234	8337
Nbr. countries	72	72	72	72	63	63	63	63	32	32	31	32	39	39	39	39
Nbr. year	30	30	25	30	30	30	25	30	27	27	22	27	27	27	22	27
Nbr. month	355	355	296	355	355	355	296	355	323	323	264	323	323	323	264	323
R2	0.969	0.969	0.963	0.969	0.955	0.955	0.954	0.955	0.532	0.532	0.539	0.531	0.361	0.361	0.346	0.361
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *Treasury Bills* and *Stock Prices* are windsorised.

Table 10: Ideological distance thresholds - France (continued)

dExchange Rate	Distance_Fce < 50%						Distance_Fce > 50%					
	IMF	WB	ADB	EIB	AIIB		IMF	WB	ADB	EIB	AIIB	
UNSC	0.092 (0.176)	0.098 (0.173)	0.153 (0.178)	0.078 (0.192)	0.525* (0.270)		0.043 (0.130)	0.015 (0.139)	0.037 (0.130)	0.033 (0.129)	-0.059 (0.196)	
IMFnew	0.089 (0.144)						0.323* (0.165)					
IMFnew × UNSC	0.321 (0.598)						-1.151 (0.989)					
WBnew		-0.050 (0.036)						-0.034 (0.025)				
WBnew × UNSC		-0.035 (0.124)						0.055 (0.107)				
ADBnew			0.026 (0.082)						-0.025 (0.053)			
ADBnew × UNSC			-0.346*** (0.131)						-0.237 (0.204)			
EIBnew				0.046 (0.038)						-0.000 (0.080)		
EIBnew × UNSC				0.034 (0.083)						0.038 (0.156)		
AIIBnew					-0.314** (0.156)						0.215 (0.142)	
AIIBnew × UNSC					-0.190 (0.162)						2.491*** (0.178)	
CPI	-0.082*** (0.025)	-0.082*** (0.025)	-0.212*** (0.036)	-0.082*** (0.025)	-0.204*** (0.065)		-0.059*** (0.022)	-0.059*** (0.022)	-0.056*** (0.021)	-0.059*** (0.022)	-0.134*** (0.039)	
Constant	-0.165*** (0.017)	-0.154*** (0.018)	-0.085*** (0.019)	-0.170*** (0.018)	-0.146*** (0.035)		-0.310*** (0.018)	-0.295*** (0.019)	-0.258*** (0.016)	-0.307*** (0.018)	-0.178*** (0.029)	
Nbr. observations	24 578	24 578	23 086	24 578	5 427		24 586	24 586	23 105	24 586	5 433	
Nbr. countries	137	137	136	137	108		123	123	122	123	103	
Nbr. year	30	30	25	30	6		30	30	25	30	6	
Nbr. month	355	355	296	355	68		355	355	296	355	68	
R2	0.488	0.488	0.486	0.488	0.451		0.363	0.363	0.337	0.362	0.385	
Country fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Month fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Country-Year fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *dExchange_Rate* are windsowised.

Table 11: Ideological distance thresholds - China

	Stock Prices															
	Distance_Chi < 50%				Distance_Chi > 50%				Distance_Chi < 50%				Distance_Chi > 50%			
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB
UNSC	-0.169 (0.389)	-0.137 (0.415)	-0.178 (0.377)	-0.171 (0.387)	0.740 (0.526)	0.722 (0.516)	0.055 (0.210)	0.687 (0.530)	0.479 (0.513)	0.673 (0.526)	0.455 (0.557)	0.300 (0.518)	-0.638 (0.642)	-0.581 (0.628)	-0.484 (0.740)	-0.487 (0.657)
IMFnew	-0.043 (0.242)				0.052 (0.298)				0.886 (0.939)				2.839** (1.079)			
IMFnew × UNSC	-0.109 (0.397)				0.221 (1.003)				-1.852 (2.241)				-9.708* (4.794)			
WBnew	-0.030 (0.042)				-0.080 (0.090)				-0.173 (0.221)				0.257 (0.576)			
WBnew × UNSC	-0.089 (0.101)				0.101 (0.134)				-0.591 (0.369)				-1.634 (0.996)			
ADBnew			-0.025 (0.079)							0.177 (0.399)					2.488*** (0.424)	
ADBnew × UNSC			-0.288 (0.178)							-0.206 (0.756)					0.000 (.)	
EIBnew				-0.107 (0.140)				0.024 (0.087)								0.045 (0.153)
EIBnew × UNSC				0.056 (0.223)				0.133 (0.180)								-0.336 (0.402)
CPI	-0.012 (0.033)	-0.012 (0.033)	0.009 (0.031)	-0.012 (0.033)	0.113*** (0.041)	0.112*** (0.041)	0.040* (0.021)	0.113*** (0.041)	0.373*** (0.126)	0.373*** (0.126)	0.393 (0.248)	0.374 *** (0.126)	-0.027 (0.077)	-0.027 (0.077)	0.097 (0.109)	-0.025 (0.078)
Constant	7.923*** (0.029)	7.935*** (0.033)	7.706*** (0.030)	7.926*** (0.030)	8.297*** (0.043)	8.311*** (0.046)	6.729*** (0.018)	8.295*** (0.042)	0.497*** (0.088)	0.567*** (0.131)	0.424*** (0.122)	0.562*** (0.090)	0.727*** (0.069)	0.723*** (0.073)	0.455*** (0.077)	0.718*** (0.105)
Nbr. observations	10987	10987	9607	10987	10970	10970	9606	10970	8332	8332	7234	8332	8333	8333	7233	8333
Nbr. countries	63	63	62	63	82	82	84	82	50	50	44	50	37	37	34	37
Nbr. year	30	30	25	30	30	30	25	30	27	27	22	27	27	27	22	27
Nbr. month	355	355	296	355	355	355	296	355	323	323	264	323	323	323	264	323
R2	0.958	0.958	0.957	0.958	0.965	0.965	0.961	0.965	0.359	0.359	0.347	0.360	0.527	0.527	0.534	0.526
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *Treasury Bills* and *Stock Prices* are windsorised.

Table 11: Ideological distance thresholds - China (continued)

dExchange Rate	Distance_Chi < 50%						Distance_Chi > 50%					
	IMF	WB	ADB	EIB	AIIB		IMF	WB	ADB	EIB	AIIB	
UNSC	0.006 (0.187)	-0.011 (0.190)	0.064 (0.198)	-0.006 (0.186)	0.029 (0.196)		0.095 (0.175)	0.095 (0.176)	0.135 (0.170)	0.105 (0.188)	0.465* (0.272)	
IMFnew	0.292** (0.142)						0.067 (0.163)					
IMFnew × UNSC	-0.282 (0.490)						-0.259 (0.883)					
WBnew		-0.002 (0.027)					-0.105*** (0.038)					
WBnew × UNSC		0.034 (0.102)					0.001 (0.183)					
ADBnew			-0.049 (0.051)					0.052 (0.092)				
ADBnew × UNSC			-0.322 (0.201)					0.339** (0.141)				
EIBnew				0.013 (0.079)					0.035 (0.035)			
EIBnew × UNSC				0.121 (0.160)					-0.033 (0.085)			
AIIBnew					-0.032 (0.139)						0.366** (0.185)	
AIIBnew × UNSC					-0.804*** (0.140)						1.614*** (0.299)	
CPI	-0.069** (0.028)	-0.069** (0.028)	-0.062** (0.029)	-0.069** (0.028)	-0.160*** (0.052)		-0.050*** (0.019)	-0.050*** (0.019)	-0.114*** (0.039)	-0.050*** (0.019)	-0.138*** (0.043)	
Constant	-0.257*** (0.020)	-0.254*** (0.022)	-0.244*** (0.020)	-0.255*** (0.019)	-0.181*** (0.027)		-0.228*** (0.019)	-0.210*** (0.021)	-0.127*** (0.024)	-0.233*** (0.021)	-0.159*** (0.035)	
Nbr. observations	24579	24579	23089	24579	5427		24552	24552	23065	24552	5421	
Nbr. countries	137	137	136	137	108		123	123	122	123	103	
Nbr. year	30	30	25	30	6		30	30	25	30	6	
Nbr. month	355	355	296	355	68		355	355	296	355	68	
R2	0.356	0.356	0.344	0.356	0.340		0.490	0.490	0.479	0.490	0.481	
Country fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Month fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Country-Year fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *dExchange_Rate* are windsorwised.

Table 12: Ideological distance thresholds - Russia

	Stock Prices															
	Distance_Rus < 50%				Distance_Rus > 50%				Distance_Rus < 50%				Distance_Rus > 50%			
	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB	IMF	WB	ADB	EIB
UNSC	0.205 (0.294)	0.265 (0.317)	0.167 (0.297)	0.214 (0.296)	0.537 (0.682)	0.525 (0.650)	-0.300 (0.221)	0.455 (0.663)	0.443 (0.559)	0.644 (0.573)	0.760 (0.610)	0.377 (0.544)	-1.241* (0.722)	-1.316* (0.727)	-1.607* (0.810)	-1.286 (0.774)
IMFnew	0.077 (0.255)				0.027 (0.253)				1.215 (0.732)				2.662* (1.591)			
IMFnew × UNSC	-0.822 (0.790)				1.929** (0.867)				-1.320 (3.345)				-5.687** (2.314)			
WBnew		0.021 (0.038)				-0.128 (0.083)				-0.227 (0.298)			0.120 (0.284)			
WBnew × UNSC		-0.173* (0.090)				0.049 (0.258)				-0.885* (0.491)			0.238 (0.520)			
ADBnew			-0.016 (0.076)								0.181 (0.400)			-0.101 (0.815)		
ADBnew × UNSC			0.332 (0.443)								-1.037 (0.649)			0.836 (1.606)		
EIBnew				0.071 (0.112)			-0.016 (0.061)					-0.045 (0.199)				-0.170 (0.205)
EIBnew × UNSC				-0.079 (0.188)			0.260 (0.235)					0.297 (0.535)				0.005 (0.473)
CPI	0.007 (0.031)	0.007 (0.031)	0.010 (0.028)	0.007 (0.031)	0.092** (0.040)	0.093** (0.040)	0.028 (0.028)	0.093** (0.040)	0.046 (0.084)	0.046 (0.084)	0.090 (0.096)	0.047 (0.084)	0.366*** (0.099)	0.368*** (0.099)	0.410** (0.188)	0.368*** (0.099)
Constant	7.997*** (0.030)	7.990*** (0.034)	7.497*** (0.028)	7.993*** (0.032)	8.226*** (0.038)	8.253*** (0.041)	6.943*** (0.020)	8.230*** (0.040)	0.877*** (0.083)	0.942*** (0.121)	0.653*** (0.097)	0.892*** (0.091)	0.396*** (0.076)	0.388*** (0.093)	0.321*** (0.082)	0.453*** (0.094)
N	10992	10992	9609	10992	10972	10972	9615	10972	8316	8316	7220	8316	8324	8324	7221	8324
Nbr. countries	79	79	77	79	82	82	83	82	56	56	55	56	57	57	55	57
Nbr. year	30	30	25	30	30	30	25	30	27	27	22	27	27	27	22	27
Nbr. month	355	355	296	355	355	355	296	355	323	323	264	323	323	323	264	323
R2	0.960	0.960	0.953	0.960	0.964	0.964	0.965	0.964	0.401	0.402	0.399	0.401	0.442	0.441	0.442	0.441
Country fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Country-Year fixed-effects	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.

Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.

Values of *Treasury Bills* and *Stock Prices* are windownsized.

Table 12: Ideological distance thresholds - Russia (continued)

dExchange Rate	Distance_Rus < 50%						Distance_Rus > 50%					
	IMF	WB	ADB	EIB	AIIB		IMF	WB	ADB	EIB	AIIB	
UNSC	-0.024 (0.192)	0.010 (0.181)	0.019 (0.203)	-0.042 (0.192)	0.451 (0.377)		0.150 (0.125)	0.099 (0.135)	0.078 (0.129)	0.158 (0.137)	0.202 (0.229)	
IMFnew	0.141 (0.131)						0.252 (0.182)					
IMFnew × UNSC	0.492 (0.468)						-2.564** (1.089)					
WBnew		-0.031 (0.029)						-0.118*** (0.032)				
WBnew × UNSC		-0.093 (0.118)						0.240* (0.141)				
ADBnew			0.005 (0.055)						-0.041 (0.061)			
ADBnew × UNSC			-0.334 (0.324)					0.102 (0.120)				
EIBnew				0.033 (0.069)					0.026 (0.038)			
EIBnew × UNSC				0.140 (0.152)					-0.036 (0.090)			
AIIBnew					-0.197 (0.143)						0.346* (0.181)	
AIIBnew × UNSC					-0.233 (0.150)						2.080*** (0.195)	
CPI	-0.075*** (0.023)	-0.075*** (0.023)	-0.168*** (0.032)	-0.075*** (0.023)	-0.178*** (0.057)		-0.040** (0.017)	-0.040** (0.017)	-0.054*** (0.019)	-0.040** (0.017)	-0.109*** (0.035)	
Constant	-0.256*** (0.019)	-0.243*** (0.022)	-0.189*** (0.021)	-0.255*** (0.019)	-0.228*** (0.040)		-0.234*** (0.015)	-0.208*** (0.015)	-0.153*** (0.014)	-0.236*** (0.016)	-0.128*** (0.027)	
Nbr. observations	24 565	24 565	23 085	24 565	5 423		24 565	24 565	23 082	24 565	5 429	
Nbr. countries	153	153	153	153	109		160	160	160	160	116	
Nbr. year	30	30	25	30	6		30	30	25	30	6	
Nbr. month	355	355	296	355	68		355	355	296	355	68	
R2	0.371	0.371	0.360	0.371	0.349		0.482	0.482	0.470	0.481	0.472	
Country fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Month fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Country-Year fixed-effects	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

Significance levels are: * p < 0.10 ; ** p < 0.05 ; *** p < 0.01.
 Estimations are performed with a classic OLS linear estimator with clustered standard errors by country.
 Values of *dExchange_Rate* are winsorwised.

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Appendix A. Appendix

Table A.1: United Nation General Assembly Sessions (1992-2023)

UNGA session	President	President nationality	Begin date	End date	Begin month
78	M. Dennis Francis	Trinidad and Tobago	09/05/2023	/	9
77	M. Csaba Kőrösi	Hungary	09/13/2022	09/05/2023	9
76	Mr. Abdulla Shahid	Maldives	09/14/2021	09/13/2022	9
75	Mr. Volkan Bozkir	Türkiye	09/15/2020	09/14/2021	9
74	Mr. Tijjani Muhammad-Bande	Nigeria	09/17/2019	09/15/2020	10
73	Ms. María Fernanda Espinosa Garcés	Ecuador	09/18/2018	09/16/2019	10
72	Mr. Miroslav Lajčák	Slovakia	09/12/2017	09/17/2018	9
71	Mr. Peter Thomson	Fiji	09/13/2016	09/11/2017	9
70	Mr. Mogens Lykketoft	Denmark	09/15/2015	09/13/2016	9
69	Mr. Sam Kutesa	Uganda	09/16/2014	09/14/2015	10
68	Mr. John W. Ashe	Antigua and Barbuda	09/17/2013	09/15/2014	10
67	Mr. Vuk Jeremić	Serbia	09/18/2012	09/16/2013	10
66	Mr. Nassir Abdulaziz Al-Nasser	Qatar	09/16/2011	09/17/2012	10
65	Mr. Joseph Deiss	Switzerland	09/14/2010	09/12/2011	9
64	Dr. Ali Abdussalam Treki	Libya †	09/15/2009	09/14/2010	9
63	Mr. Miguel d'Escoto Brockmann	Nicaragua	09/16/2008	09/14/2009	10
62	Mr. Srgjan Kerim	North Macedonia ‡	09/18/2007	09/15/2008	10
61	Ms. Sheikha Haya Rashed Al Khalifa	Bahrain	09/12/2006	09/17/2007	9
60	Mr. Jan Eliasson	Sweden	09/13/2005	09/11/2006	9
59	Mr. Jean Ping	Gabon	09/14/2004	09/13/2005	9
58	Mr. Julian Robert Hunte	Saint Lucia	09/16/2003	09/13/2004	10
57	Mr. Jan Kavan	Czech Republic	09/10/2002	09/15/2003	9
56	Dr. Han Seung-soo	Republic of Korea	09/12/2001	09/09/2002	9
55	Mr. Harri Holkeri	Finland	09/05/2000	09/10/2001	9
54	Dr. Theo-Ben Gurirab	Namibia	09/14/1999	09/05/2000	9
53	Mr. Didier Opertti	Uruguay	09/09/1998	09/13/1999	9
52	Mr. Hennadiy Udovenko	Ukraine	09/16/1997	09/08/1998	10
51	Mr. Razali Ismail	Malaysia	09/17/1996	09/15/1997	10
50	Mr. Diogo Pinto de Freitas do Amaral	Portugal	09/19/1995	09/17/1996	10
49	Mr. Amara Essy	Ivory Coast	09/20/1994	09/18/1995	10
48	Mr. Rudy Insanally	Guyana	09/21/1993	09/19/1994	10
47	Mr. Stoyan Ganev	Bulgaria	09/15/1992	09/20/1993	9

Source: UNGA Resolutions Tables available [here](#).

† Formerly Libyan Arab *Jamahiriyah*.

‡ Formerly Yugoslav Republic of Macedonia.

Table A.2: Members of Each Regional Group in the United Nation Security Council Elections

UN Regional Group	Current members
Group of African States (54 members)	Algeria ; Angola; Benin; Botswana; Burkina Faso; Burundi; Cape Verde; Cameroon; Central African Republic; Chad; Comoros ; Democratic Republic of the Congo; Djibouti ; Egypt ; Equatorial Guinea; Eritrea; Ethiopia; Eswatini; Gabon; Gambia; Ghana; Guinea; Guinea-Bissau; Ivory Coast; Kenya; Lesotho; Liberia; Libya ; Madagascar; Malawi; Mali; Mauritania ; Mauritius; Morocco ; Mozambique; Namibia; Niger; Nigeria; Republic of the Congo; Rwanda; São Tomé and Príncipe; Senegal; Seychelles; Sierra Leone; Somalia ; South Africa; South Sudan; Sudan ; Togo; Tunisia ; Uganda; United Republic of Tanzania; Zambia; Zimbabwe
Group of Asia and the Pacific Small Island Developing States (53 members)	Afghanistan; Bahrain ; Bangladesh; Bhutan; Brunei ; Cambodia; China; Cyprus; Democratic People's Republic of Korea; Fiji; India; Indonesia; Iran; Iraq ; Japan; Jordan ; Kazakhstan; Kuwait ; Kyrgyz Republic; Lao People's Democratic Republic; Lebanon ; Malaysia; Maldives; Marshall Islands; Micronesia; Mongolia; Myanmar; Nauru; Nepal; Oman ; Pakistan; Palau; State of Palestine; Papua New Guinea; Philippines; Qatar ; Republic of Korea; Samoa; Saudi Arabia ; Singapore; Solomon Islands; Sri Lanka; Syrian Arab Republic; Tajikistan; Thailand; Timor-Leste; Tonga; Türkiye; Turkmenistan; Tuvalu; United Arab Emirates ; Uzbekistan; Vanuatu; Vietnam; Yemen
Group of Latin America and Caribbean States (33 members)	Antigua and Barbuda; Argentina; Bahamas; Barbados; Belize; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Dominica; Dominican Republic; Ecuador; El Salvador; Grenada; Guatemala; Guyana; Haiti; Honduras; Jamaica; Mexico; Nicaragua; Panama; Paraguay; Peru; St. Lucia; St. Kitts and Nevis; St. Vincent and the Grenadines; Suriname; Trinidad and Tobago; Uruguay; Venezuela
Group of Western European and Other States (28 members)	Andorra; Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Greece; Iceland; Ireland; Israel; Italy; Liechtenstein; Luxembourg; Malta; Monaco; Netherlands; New Zealand; Norway; Portugal; San Marino; Spain; Sweden; Switzerland; Türkiye; United Kingdom
Group of Eastern European States (23 members)	Albania; Armenia; Azerbaijan; Belarus; Bosnia and Herzegovina; Bulgaria; Croatia; Czech Republic; Estonia; Georgia; Hungary; Latvia; Lithuania; Moldova; Montenegro; North Macedonia; Poland; Romania; Russia; Serbia; Slovakia; Slovenia; Ukraine

Countries in bold letters are members of the League of Arab States. Syria is suspended from the League of Arab States since 2011. Israël was not included in any regional group before 2000. Kiribati is not part of any group despite its affiliation with the UN. The State of Palestine has an observer role in the Group of Asia and the Pacific Small Island Developing States. Türkiye is part of two different regional groups (*i.e.* group Western European and Other States and group of Asia and the Pacific Small Island Developing States). United States is not part of any group but act as an observer country in the Group of Western and Other States.

Table A.3: United Nations Security Council Membership for 2020, 2021 and 2022

Year	Former members	New Members
2020	Belgium; Dominican Republic; Estonia; Germany; Indonesia; Niger; South Africa; St. Vincent and the Grenadines; Tunisia; Vietnam	India; Ireland; Kenya; Mexico; Norway
2021	Belgium; Dominican Republic; Germany; India; Indonesia; Ireland; Kenya; Mexico; Norway; South Africa	Albania; Brazil; Gabon; Ghana; United Arab Emirates
2022	Albania; Brazil; Gabon; Ghana; India; Ireland; Kenya; Mexico; Norway; United Arab Emirates	Ecuador; Japan; Malta; Mozambique; Switzerland

Each year, half of the non-permanent members of the UN Security Council is replaced. These newly elected countries are presented for 2020, 2021 and 2021 in the “*New members*” column. As these replacements usually take place in June, newly elected countries are considered as members of the UN Security Council from June of the election to December of the end of term year.

Table A.4: Countries Involved in Regional World Bank Projects

Region	Nbr. of projects	Countries
Africa	92	Algeria; Angola; Benin; Botswana; Burkina Faso; Burundi; Cabo Verde; Cameroon; Central African Republic; Chad; Comoros; Democratic Republic of the Congo; Djibouti; Egypt; Equatorial Guinea; Eritrea; Eswatini; Ethiopia; Gabon; Gambia; Ghana; Guinea; Guinea-Bissau; Ivory Coast; Kenya; Lesotho; Liberia; Libya; Madagascar; Malawi; Mali; Mauritania; Mauritius; Morocco; Mozambique; Namibia; Niger; Nigeria; Republic of the Congo; Rwanda; São Tomé and Príncipe; Senegal; Seychelles; Sierra Leone; Somalia; South Africa; South Sudan; Sudan; Tanzania; Togo; Tunisia; Uganda; Zambia; Zimbabwe
American Samoa	1	United States
Andean Countries	3	Bolivia; Colombia; Ecuador; Peru; Venezuela
Aral Sea	2	Afghanistan; Kazakhstan; Kyrgyz Republic; Turkmenistan; Uzbekistan
Asia	4	Afghanistan; Armenia; Azerbaijan; Bahrain ; Bangladesh; Bhutan; Brunei ; Cambodia; China; Georgia; India; Indonesia; Iran; Iraq; Israel ; Japan ; Jordan; Kazakhstan; Kuwait ; Kyrgyz Republic; Lao People's Democratic Republic; Lebanon; Macau ; Malaysia; Maldives; Mongolia; Myanmar; Nepal; North Korea ; Oman ; Pakistan; Philippines; Qatar ; Saudi Arabia ; Singapore ; South Korea; Sri Lanka; Syria; Taiwan ; Tajikistan; Thailand; Timor-Leste; Türkiye; Turkmenistan; United Arab Emirates ; Uzbekistan; Vietnam; Yemen
Caribbean	22	Antigua and Barbuda, Bahamas, Barbados, Cuba, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago
Caucasus	2	Armenia; Azerbaijan; Georgia; Russia
Central Africa	4	Angola; Burundi; Cameroon; Central African Republic; Chad; Democratic Republic of the Congo; Equatorial Guinea; Gabon; Republic of the Congo; São Tomé and Príncipe
Central America	11	Belize; Costa Rica; El Salvador; Guatemala; Honduras; Nicaragua; Panama
Central Asia	18	Kazakhstan; Kyrgyz Republic; Tajikistan; Turkmenistan; Uzbekistan
East Asia and Pacific	12	Cambodia; China; Fiji; Indonesia; Kiribati; Lao People's Democratic Republic; Malaysia; Marshall Islands; Micronesia; Mongolia; Myanmar; Nauru ; Palau; Papua New Guinea; Philippines; Samoa; Singapore ; Solomon Islands; South Korea; Thailand; Timor-Leste; Tonga; Tuvalu, Vanuatu; Vietnam
Eastern and Southern Africa	65	Angola; Botswana; Burundi; Comoros; Democratic Republic of the Congo; Eritrea; Eswatini; Ethiopia; Kenya; Lesotho; Madagascar; Malawi; Mauritius; Mozambique; Namibia; Rwanda; Seychelles; São Tomé and Príncipe; Somalia; South Africa; South Sudan; Sudan; Tanzania; Uganda; Zambia; Zimbabwe
Europe and Central Asia	18	Albania; Armenia; Azerbaijan; Belarus; Bosnia and Herzegovina; Bulgaria; Croatia; Czech Republic; Estonia; Georgia; Hungary; Kazakhstan; Kosovo ; Kyrgyz Republic; Latvia; Lithuania; Moldova; Montenegro; North Macedonia; Poland; Romania; Russia; Serbia; Slovakia; Slovenia; Tajikistan; Türkiye; Turkmenistan; Ukraine; Uzbekistan
Latin America	20	Argentina; Belize; Bolivia; Brazil; Chile; Colombia; Cuba ; Costa Rica; Dominican Republic; Ecuador; El Salvador; Guatemala; Guyana; Haiti; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Suriname; Uruguay; Venezuela
Mekong	2	Cambodia; Lao People's Democratic Republic; Myanmar; Thailand; Vietnam
Mercosur	1	Argentina; Brazil; Paraguay; Uruguay
Middle East and North Africa	14	Algeria; Bahrain ; Djibouti; Egypt; Iran; Iraq; Jordan; Kuwait ; Lebanon; Libya; Morocco; Oman ; Qatar ; Saudi Arabia ; State of Palestine; Syria; Tunisia; United Arab Emirates ; Yemen
Organization of Eastern Caribbean States	19	Antigua and Barbuda; Dominica; Grenada; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines
Pacific Islands	15	Fiji; Kiribati; Marshall Islands; Micronesia; Nauru ; Palau; Samoa; Solomon Islands; Tonga; Tuvalu; Vanuatu
Red Sea and Gulf of Aden	1	Djibouti; Egypt; Eritrea; Jordan; Saudi Arabia ; Somalia; Sudan; Yemen
<i>Sint Maarten</i>	7	Netherlands
South Asia	13	Afghanistan; Bangladesh; Bhutan; India; Maldives; Nepal; Pakistan; Sri Lanka
Southern Africa	10	Angola; Botswana; Democratic Republic of the Congo; Eswatini; Lesotho; Madagascar; Malawi; Mauritius; Mozambique; Namibia; Seychelles; South Africa; Tanzania; Zambia; Zimbabwe
Western Balkans	11	Albania; Bosnia and Herzegovina; Kosovo ; Montenegro; North Macedonia; Serbia
Western and Central Africa	96	Benin; Burkina Faso; Cameroon; Cape Verde; Central African Republic; Chad; Equatorial Guinea; Gabon; Gambia; Ghana; Guinea; Guinea-Bissau; Ivory Coast; Liberia; Mali; Mauritania; Niger; Nigeria; Republic of the Congo; Senegal; Sierra Leone; Togo

Countries in bold letters are countries in which no other project were implemented by the World Bank. However, we considered that projects implements in these regions concerns (at least partly) these countries. Consequently, we decided to code variable *WBnew* as 1 for these countries when a project is implemented in the referred regions. As a reminder, 99 projects implemented by the World Bank are not considered within our dataset. More precisely, 1 project labelled as “Multi-Regional” and 98 projects labelled as “World” are dropped. In the vast majority of World Bank regions, we obtained information on countries included here: <https://www.worldbank.org/en/where-we-work>.

Table A.5: Members of the Asian Development Bank

Regional Members	Non-regional Members
Afghanistan; Armenia; Australia; Azerbaijan; Bangladesh; Bhutan; Brunei; Cambodia; China; Cook Islands; Micronesia; Fiji; Georgia; Hong Kong; India; Indonesia; Japan; Kazakhstan; Kiribati; Kyrgyz Republic; Lao People’s Democratic Republic; Malaysia; Maldives; Marshall Islands; Mongolia; Myanmar; Nauru; Nepal; New Zealand; Niue; Pakistan; Palau; Papua New Guinea; Philippines; South Korea; Samoa; Singapore; Solomon Islands; Sri Lanka; Taipei; Tajikistan; Thailand; Timor-Leste; Tonga; Turkmenistan; Tuvalu; Uzbekistan; Vanuatu; Viet Nam	Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Luxembourg; Netherlands; Norway; Portugal; Spain; Sweden; Switzerland; Türkiye; United Kingdom; United States

Source: <https://www.adb.org/who-we-are/about#members>