

International Financial Institutions and the Promotion of Autocratic Resilience

Christina Cottiero and Christina J. Schneider

Abstract

International financial institutions (IFIs) are often perceived as engines of economic and political liberalization. Yet, despite their outsized influence in shaping the development trajectories of recipient nations, the lending strategies of IFIs dominated by authoritarian regimes remain underexplored. We argue that autocratic IFIs are not merely neutral economic actors; rather, they strategically allocate aid to reinforce authoritarian resilience. Our analysis reveals that these institutions disproportionately channel funds to authoritarian governments confronting acute domestic or international challenges to their rule, such as coup risk, political conflict, or democratic mobilization. We introduce a comprehensive, original dataset tracking the lending behavior of 20 autocratic IFIs across 143 recipient countries from 1967–2021. Our findings uncover a striking pattern: aid flows from autocratic IFIs increase precisely when authoritarian regimes are most vulnerable. By situating these insights within the broader aid allocation literature, we provide a fresh perspective on the political calculus of international development lending, with profound implications for understanding global power dynamics.

Keywords: foreign aid, development, authoritarianism, illiberal networks, democratization

Authors

Christina Cottiero

Professor, University of Utah

Email: c.cottiero@utah.edu

Christina J. Schneider

Professor, UC San Diego

Email: cjschneider@ucsd.edu

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Introduction

Faith in international organizations (IOs) has long been a cornerstone of liberal thinking about world order. Following World War II, and informed by key lessons in institutional design, liberal optimism coalesced around the creation of new international organizations. Among these, international financial institutions (IFIs) became central to fostering a more prosperous, open, and peaceful global economy. The core idea was straightforward: by channeling substantial financial resources—often tied to conditions emphasizing economic liberalization, the rule of law, and human rights—IFIs would set developing countries on a path toward sustainable economic growth. This economic progress was expected to, in turn, support the spread of democratic norms and institutions, ultimately contributing to global peace and security. Despite these theoretical expectations, the scholarship on regional and multilateral lending reaches mixed empirical conclusions about how IFIs allocate aid, and particularly whether they target aid to promote liberalization.¹

In this paper, we present two core arguments to bridge the gap between theoretical expectations and empirical findings: one empirical and the other theoretical. First, although international organizations have traditionally been viewed as a “liberal” project, autocratic leaders have demonstrated a strong capacity for meaningful international cooperation, including in the sphere of international development. As we demonstrate, there are now more than 20 autocratic IFIs, composed largely, and in many cases entirely, of authoritarian members. Second, we contend that the goals and effects of IFIs critically depend on whether their members are democracies or autocracies. Institutions led by democracies have markedly different objectives and outcomes compared to those governed by autocracies. Specifically, we argue that autocratic lenders use IFIs as tools to enhance the resilience of authoritarian regimes, particularly by directing resources to regimes facing domestic or international threats to their rule. This allocation strategy reflects a shared interest among authoritarian members in reinforcing the stability of fellow autocratic governments by addressing key threats such as coup attempts, domestic political antigovernment conflict, and democracy mobilization. By leveraging their control over financial flows, autocratic IFIs not only provide material support but also mitigate external pressures from democratic donors, thereby fostering a global environment that is less conducive to liberalization and more accommodating of authoritarian governance.²

¹ Bermeo (2011, 2016); Dollar and Levin (2006); Kersting and Kilby (2014); Neumayer (2003a); Winters (2010); Zanger (2000).

² Our argument does not assume that autocratic leaders are ideologically committed to promoting authoritarianism, a topic that remains under debate (Tansey, 2016; von Soest, 2015; Weyland, 2017; Yakouchyk, 2019). Rather, it posits that autocratic leaders act defensively to undermine democracy promotion, as well as anti-establishment forces that may well be more authoritarian than incumbents.

Empirically, we introduce a new dataset detailing the lending activities of 20 IFIs with predominantly autocratic memberships, covering 143 recipient countries from 1967–2021. Our quantitative analysis shows a marked expansion of lending by autocratic IFIs since the mid-2000s and supports our argument that these institutions target foreign aid to authoritarian regimes facing domestic or international threats to their rule. In contrast, we find no evidence that autocratic IFIs target their aid to contribute to political stability in democratic regimes. A comparison between autocratic and democratic IFIs underscores that autocratic lenders behave differently: for democratic IFIs there is no consistent relationship between domestic political instability and lending. Democratic IFIs provide more aid to larger countries with lower per capita gross domestic product (GDP) and countries that support Western norms and values, regardless of regime type. Our findings remain robust in various operationalizations of our key variables, alternative definitions of autocratic IFIs, and different model specifications.

Our findings contribute to the existing literature on lending decisions by international financial institutions, which has highlighted a gap between IFIs’ official rhetoric about conditioning aid on good governance and their actual track record in promoting these norms when allocating foreign aid resources.³ This discrepancy has significant implications for the effectiveness of foreign aid in promoting democracy.⁴ A prominent explanation in this literature focuses on the geopolitical interests of IFIs’ major shareholders, emphasizing donor intent as a key determinant of aid allocation.⁵ Our analysis focuses on another critical dimension: the regime type of IFI membership and how it shapes lending priorities. Our findings address this gap by introducing a theoretical framework that explicitly incorporates the prevailing regime type of IFI stakeholders. By doing so, we complement donor intent theories and offer new insights into reconciling the mixed results found in the aid allocation literature.

³ On official IFI rhetoric about good governance, including conditions related to corruption and human rights, see Ferry, Hafner-Burton, and Schneider (2020); Molenaers, Dellepiane, and Faust (2015); Neumayer (2003b); Woods (1999).

⁴ Bermeo (2011); Carnegie and Marinov (2017); Djankov, Montalvo and Reynal-Querol (2008); Dutta, Leeson and Williamson (2013); Heckelman (2010); Kersting and Kilby (2014); Knack (2004); Wright (2009); Wright and Winters (2010).

⁵ Bermeo (2016); Carnegie and Marinov (2017); Copelovitch (2010); Dreher, Sturm and Vreeland (2009a,b); Dreher, Lang, Rosendorff, and Vreeland (2022); Kilby (2009, 2011); Schneider and Tobin (2013); Stone (2002, 2008); Thacker (1999); Vreeland and Dreher (2014).

Although the rise of authoritarian cooperation in international development—highlighted in the media, especially in relation to the Asian Infrastructure Investment Bank—has garnered significant attention, scholarly efforts to systematically catalog and investigate autocratic development lending remain limited. Some researchers have used case studies to explore why autocrats establish new IFIs.⁶ To date, most data collection has centered on individual autocratic IFIs or the lending behavior of autocratic bilateral lenders, such as China or Russia.⁷

Our dataset builds on and extends existing data from AidData and the Organisation for Economic Co-operation and Development (OECD), covering 11 autocratic IFIs,⁸ and provides entirely new data on lending decisions for 9 additional autocratic IFIs. This comprehensive dataset provides fresh insights into the motivations behind autocratic lending and facilitates comparisons between the lending practices of autocratic and democratic IFIs, with important implications for bilateral lending research.

The emphasis on how autocratic governments leverage international organizations for their own objectives lends further support to an emerging body of research examining the role of autocrats within these institutions,⁹ as well as the broader emergence and impact of autocratic international organizations.¹⁰ Collectively, this research challenges the long-standing belief that autocratic governments cannot sustain cooperation and that international organizations are fundamentally geared toward embracing liberal norms and values. While earlier work demonstrated that regional organizations anchored by democratic members had positive effects on democracy and human rights domestically,¹¹ more recent research underscores the distinct goals and effects of international organizations dominated by autocratic states. Faced with mounting democratic pressures, autocratic states in organizations characterized by a high density of authoritarian members have compelling incentives to cooperate on stabilizing and

⁶ On why China and the BRICS have created new IFIs in recent years, see Chen (2020); Chow (2016); Suchodolski and Demeulemeester (2018); Yu (2016). More broadly, on the proliferation of multilateral development banks, see Kellerman (2019).

⁷ For research on individual autocratic IFIs, see Fritz and Mühlich (2019); Hernandez and Vadlamannati (2017); Heurlin (2020); Kaya and Woo (2022); Kaya, Kilby, and Kay (2021); Neumayer (2003c); Svoboda (2024); and for autocratic bilateral lenders, see Dreher, Fuchs, and Nunnenkamp (2013); Dreher et al. (2018); Dreher, Fuchs, Parks, Strange, and Tierney (2022); Dreher, Lang, Rosendorff, and Vreeland (2022); Gehring, Kaplan and Wong (2022); Hernandez (2017); Horn, Reinhart, and Trebesch (2021); Isaksson (2020); Zeitz (2021).

⁸ Tierney et al. (2011).

⁹ Lipps and Jacob (2024); Meyerrose and Nooruddin (2023); Winzen (2023).

¹⁰ Cottiero and Haggard (2023); Debre (2021, 2022); Libman and Obydenkova (2018b); Obydenkova and Libman (2019).

¹¹ Lankina and Getachew (2006); Mansfield and Pevehouse (2006, 2008); Pevehouse (2002, 2005); Poast and Urpelainen (2015, 2018); Schimmelfennig and Scholtz (2008).

legitimizing their regimes,¹² undertaking cross-border collective actions,¹³ and engaging in policy learning,¹⁴ including efforts against terrorism and other nontraditional security threats.¹⁵ Broadly, these organizations have worked together to resist demands for human rights protections and democratization. Our findings reveal that autocratic cooperation within international financial institutions is specifically aimed at supporting autocratic resilience and decoupling development aid from the advancement of liberal norms.

The Rise of Authoritarian Financial Institutions

At the Bretton Woods Conference, the Western allies, led by the United States, established the International Bank for Reconstruction and Development to aid the reconstruction of war-torn Europe following World War II. However, the organization's mandate soon expanded beyond Europe, transforming it into the first multilateral development bank dedicated to eradicating global poverty. Over the years, the number of IFIs grew significantly. In addition to the establishment of the International Development Association and the International Finance Corporation, which became part of the World Bank Group, the end of colonization spurred the creation of numerous multilateral and regional development banks, such as the Inter-American Development Bank, the African Development Bank (AFDB), the Asian Development Bank, and the European Bank for Reconstruction and Development. According to a recent overview by AidData, today's development landscape features a multitude of regional and multilateral organizations, each committed to promoting sustainable economic and social development in the world's poorest regions.

Authoritarian regimes have often found themselves heavily dependent on democracies and Western-dominated international institutions for development aid and investment. The financial resources provided by these institutions are frequently crucial to the stability of recipient economies. This dependency exposes authoritarian governments to the imposition of loan conditions that can jeopardize their grip on power: demands for economic and governance reforms coupled with the threat of aid withdrawal.¹⁶ Conditions that require autocrats to reduce public spending by cutting subsidies or privatizing state-owned companies can alienate key political elites and strengthen

¹² Ambrosio (2008); Debre (2021); Hafner-Burton, Pevehouse, and Schneider (2024); Libman and Obydenkova (2018a); Soederbaum (2010); Yom (2014).

¹³ Cooley and Heathershaw (2018); Cottiero (2023).

¹⁴ Hall (2023); Kneuer et al. (2019); Lemon and Antonov (2020).

¹⁵ Aris (2009).

¹⁶ Aid suspensions have been shown to erode public support for autocratic governments and increase the likelihood of protests, with the severity of the impact varying by the type of authoritarian regime (Escribà-Folch and Wright, 2010; Grauvogel, Licht, and von Soest, 2017; Kohno, Montinola, and Winters, 2023).

counter-regime movements, potentially triggering defections and increasing political instability.¹⁷ Moreover, when aid conditions emphasize transparency and accountability, they limit autocrats' ability to divert or manipulate funds for personal or political gain. This curtailment of aid fungibility undermines the stabilizing effects that autocrats typically derive from discretionary resource allocation, weakening their hold on power.¹⁸ The post-Cold War period offers numerous examples where autocratic regimes, especially those of limited geopolitical significance to major democratic donors, have struggled to misuse foreign aid to maintain authoritarian control. Without the strategic value to shield them from donor scrutiny, these regimes were often compelled to implement reforms, inadvertently fostering political liberalization in some cases.¹⁹ This dynamic underscores the influence that Western aid conditions can exert on the political trajectories of authoritarian regimes—particularly authoritarian regimes that already face significant domestic instability.

Because many IFIs were part of the post-War liberal project, they are generally perceived as avoiding outright support for authoritarian regimes and for even imposing more stringent conditions on them. However, this view overlooks the emergence of autocratic IFIs in the 1960s and 1970s. To conceptualize autocratic IFIs, we focus on the regime type of IFI member states, which shapes their identities, priorities, and preferences. We define *autocratic IFIs as regional and cross-regional IFIs that have a membership that is predominantly authoritarian*. This definition is based on the assumption that member state governments act as the principals within these institutions, making decisions and delegating authority, and that the nature of the membership significantly influences the objectives and outcomes of international cooperation.²⁰

To collect information on autocratic IFIs, we start with the Correlates of War Intergovernmental Organizations (IGO) Dataset Version 3.0,²¹ and identify international organizations that engage in project financing or lending as their primary function. We limit our focus to regional and cross-regional IFIs and exclude truly universal lending

¹⁷ Casper (2017).

¹⁸ Birchler, Limpach and Michaelowa (2016).

¹⁹ Bermeo (2011); Gafuri (2022).

²⁰ Using democratic or authoritarian density of membership to categorize organizations is common in the international organization literature (Cottiero and Haggard, 2023; Davies, 2018; Greenhill, 2016; Hafner-Burton, Pevehouse and Schneider, 2024; Pevehouse, 2002, 2005; Obydenkova and Libman, 2019; Tallberg et al., 2016). An alternative method to define autocratic IFIs could focus on the nature of their internal decision-making processes. However, this approach presents conceptual challenges, because organizations led by autocrats may mimic democratic practices (Bush, Cottiero and Prather, 2024; Debre and Morgenbesser, 2017), and democratic-led organizations can sometimes produce anti-democratic outcomes (Börzel, 2015; Hafner-Burton and Schneider, 2023; Kelemen, 2017, 2020; Meyerrose, 2020, 2024). Therefore, autocratic IFIs are better characterized by their membership composition rather than their decision-making processes.

²¹ Pevehouse et al. (2019).

institutions, such as the United Nations Development Program, the World Bank, and the International Monetary Fund.²² Since the IGO dataset does not capture some regional development banks, we also cross-checked with the existing foreign aid datasets from the OECD and AidData, and we conducted internet searches to identify several new regional lending institutions. In line with common practice in the literature, we use the Variety of Democracy Project (V-Dem) polyarchy index to calculate average member democracy scores for each organization annually, weighted by the members' GDP to reflect variation in structural power within the IFIs.²³ Our initial sample includes 27 regional and cross-regional IFIs. We denote IFIs as autocratic if their GDP-weighted average member polyarchy scores are below 0.5, which is a common threshold to categorize a regime as autocratic.²⁴

²² An inspection of those institutions' democracy score (Appendix B) reveals that their membership has gone through more and less democratic time periods. Although outside of the scope of our paper, it would be fascinating to analyze the consequences of these variations in future research.

²³ Appendix B shows that the IFI democracy scores are similar if we do not weight each member's democracy score by its GDP. The weighted and unweighted measures are highly correlated, at 0.99. The polyarchy index measures the quality of electoral democracy and ranges from 0 (fully authoritarian) to 1 (fully democratic) (Coppedge et al., 2022).

²⁴ An alternative approach to determining whether a regional organization is democratic or autocratic is to calculate the proportion of member states that are authoritarian or democratic, using an electoral democracy threshold of 0.5 (Hafner-Burton, Pevehouse, and Schneider, 2024). This method can be particularly useful in certain contexts, because it captures the balance of power within the organization between democratic and autocratic members and highlights potential conflicts of interest among them. Notably, this alternative measure is highly correlated ($p > 0.98$) with our preferred measure (see Appendix D for a version of Figure 1 using this fractional approach). Furthermore, we demonstrate that our findings remain robust when applying this alternative conceptualization of autocratic lending organizations (Appendix L).

Figure 1. GDP-Weighted IFI Democracy Scores, 1967–2020

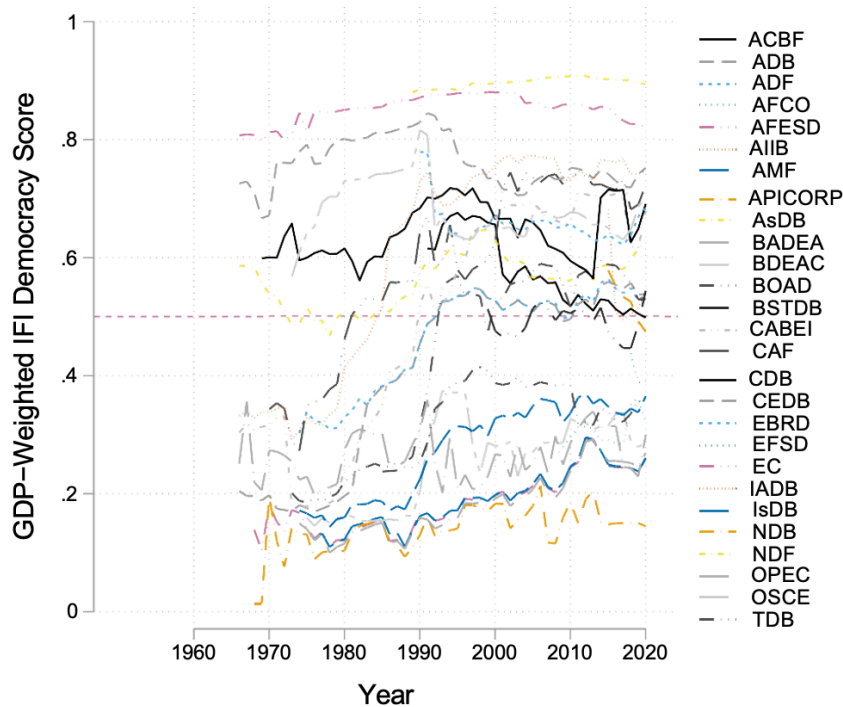


Figure 1 graphs all 27 IFIs' GDP-weighted average democracy scores since their foundation using annual membership data from Pevehouse et al. (2019), supplemented by self-collected membership data, V-Dem polyarchy scores from Coppedge et al. (2022), and GDP data from the World Bank and Penn World Table.²⁵ The graph illustrates that the GDP-weighted average democracy scores of IFIs vary significantly within and across organizations over time.²⁶ Changes in the IFIs' democracy scores over time are typically driven by changes in the regime type of existing members—the waves of democratization in Latin America and Africa are good examples—but has also been affected by the accession of wealthy, more or less democratic shareholders.

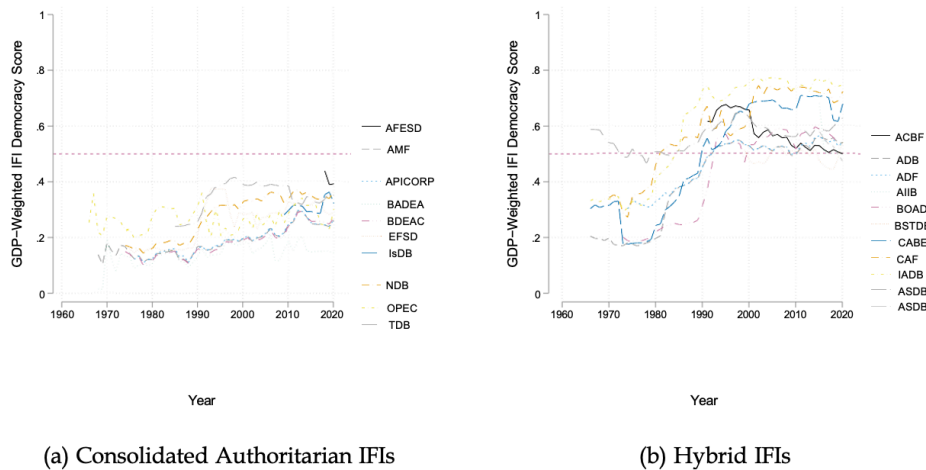
We identify three main types of IFIs. First, *consolidated democratic IFIs* are organizations where the average GDP-weighted member democracy score has always been above 0.5. This includes IFIs such as the European Bank for Reconstruction and Development and the Caribbean Development Bank. Second, *hybrid IFIs* are IFIs that have experienced periods in which membership was largely democratic and periods in which the membership was largely autocratic. Hybrid IFIs' average GDP-weighted member democracy scores are sometimes above 0.5 and sometimes below 0.5. This includes IFIs such as the African Capacity Building Foundation, the AFDB, or the Andean Development Corporation. Third, *consolidated autocratic IFIs* are IFIs whose average

²⁵ Coalesced GDP data from the World Bank and Penn World Table is provided by Graham and Tucker (2019).

²⁶ We also present individual graphs for each IFI in Appendix A.

GDP-weighted member democracy scores have always been below 0.5, indicating that IFI members have been predominantly authoritarian throughout their lifetime. IFIs such as the Arab Petroleum Investments Corporation and the Development Bank of the Central African States belong to this category.

Figure 2. GDP-Weighted IFI Democracy Score of Consolidated and Hybrid IFIs, 1967–2020



Our analytical focus is on autocratic IFIs, which includes consolidated IFIs and hybrid IFIs in years when their membership is primarily autocratic. Table 1 lists the 20 IFIs that are either consolidated authoritarian or hybrid. The AFDB and Central American Bank for Economic Integration are examples of hybrid IFIs that were autocratic in their initial years but became dominated by democratic shareholders in the 1990s. Others, such as the African Capacity Building Foundation, were initially dominated by democracies but have experienced a sharp autocratic turn in recent years.

Table 1. Authoritarian International Development Institutions

| Organization | Founding Year | Type | Source |
|--|---------------|--------------|-------------------------|
| 1. African Capacity Building Foundation (ACBF) | 1991 | Hybrid | AidData & Authors |
| 2. African Development Bank (AFDB) | 1964 | Hybrid | AidData, Authors & OECD |
| 3. African Development Fund (ADF) | 1964 | Hybrid | AidData, Authors & OECD |
| 4. Asian Forest Cooperation Organization (AFCO) | 2018 | Consolidated | OECD |
| 5. Arab Bank for Economic Development in Africa (BADEA) | 1973 | Consolidated | AidData, Authors & OECD |
| 6. Arab Fund for Economic and Social Development (AFESD) | 1974 | Consolidated | AidData, Authors & OECD |
| 7. Arab Monetary Fund (AMF) | 1976 | Consolidated | Authors |
| 8. Arab Petroleum Investments Corporation (APICORP) | 1975 | Consolidated | Authors |
| 9. Asian Development Bank (ADB) | 1966 | Hybrid | AidData & OECD |
| 10. Asian Infrastructure Investment Bank (AIIB) | 2016 | Hybrid | Authors & OECD |
| 11. Black Sea Trade and Development Bank (BSTDB) | 1997 | Hybrid | Authors |
| 12. Andean Development Corporation (CAF) | 1968 | Hybrid | AidData, Authors & OECD |
| 13. Central American Bank for Economic Integration (CABEL) | 1960 | Hybrid | AidData, Authors & OECD |
| 14. Development Bank of the Central African States (BDEAC) | 1975 | Consolidated | Authors |
| 15. Eurasian Fund for Stabilization and Development (EFSD) | 2009 | Consolidated | Authors |
| 16. Islamic Development Bank (ISDB) | 1975 | Consolidated | AidData, Authors & OECD |
| 17. New Development Bank (NDB) | 2015 | Hybrid | Authors |
| 18. OPEC Fund for International Development (OPEC) | 1976 | Consolidated | AidData, Authors & OECD |
| 19. Trade and Development Bank (TDB) | 1985 | Consolidated | Authors |
| 20. West African Development Bank (BOAD) | 1973 | Hybrid | Authors |

Figure 3. Headquarters Locations of Consolidated and Hybrid IFIs

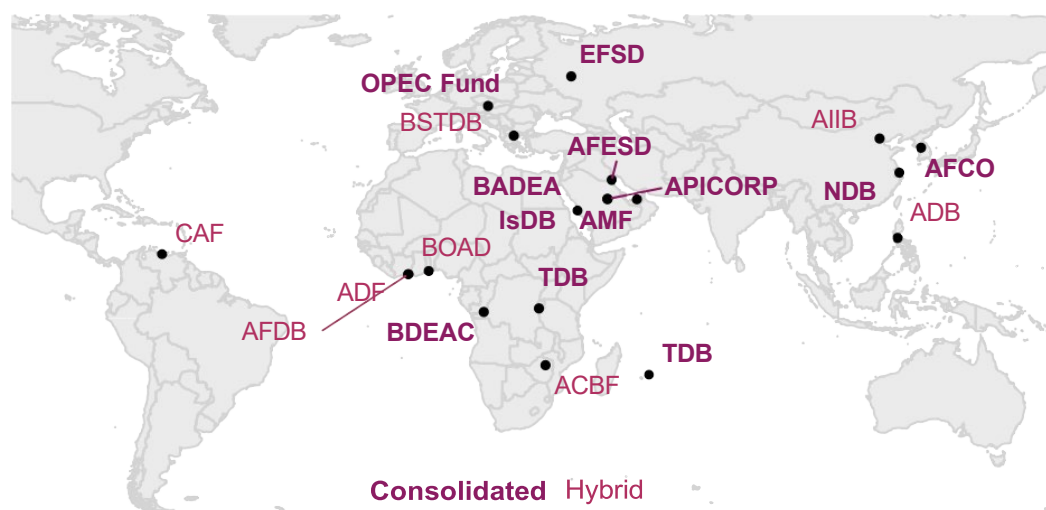


Figure 2 graphs the GDP-weighted IFI democracy scores for consolidated autocratic IFIs (Figure 2(a)) and hybrid IFIs (Figure 2(b)) across IFIs and over time. Figure 3 further shows that autocratic-led IFIs operate in various regional contexts including Africa, the Middle East, Asia, and Eurasia.²⁷ Overall, the number and spread of autocratic IFIs suggests that they have become a common feature of the international financial institution landscape. Several of the most deeply authoritarian consolidated IFIs—including the Arab Monetary Fund (AMF), Arab Petroleum Investments Corporation, Islamic Development Bank (ISDB), and OPEC Fund for International Development—include a majority of Middle Eastern member states.

For our sample of consolidated and hybrid autocratic IFIs, we collected data on IFIs' aid commitments to recipient countries. Unfortunately, there were no readily available comprehensive datasets on autocratic IFI lending. AidData offers lending data for 10 of our autocratic IFIs from their foundation to 2013. The OECD offers some lending data for 11 of our autocratic IFIs from their founding until 2022 but is missing significant amounts of lending data. In addition, not all autocratic IFIs were equally transparent about their aid project amounts and publicly provided data for the entire duration of lending operations. We sourced lending information directly from each IFI website, wherever possible. We then supplemented our lending data with other data sources, such as AidData and the OECD. For each IFI, we record the commitment amounts in constant (2011) U.S. dollars at the IFI-recipient level.²⁸

²⁷ The TDB appears in Figure 3 twice because its headquarters are split between two cities: Ebene, Mauritius, and Bujumbura, Burundi.

²⁸ For IFIs that list projects spanning multiple countries, we separate amounts earmarked for each country involved whenever possible. Multicountry projects where the amounts are not specified for each recipient are excluded.

Figure 4. Lending by Autocratic International Financial Institutions, 1970–2020

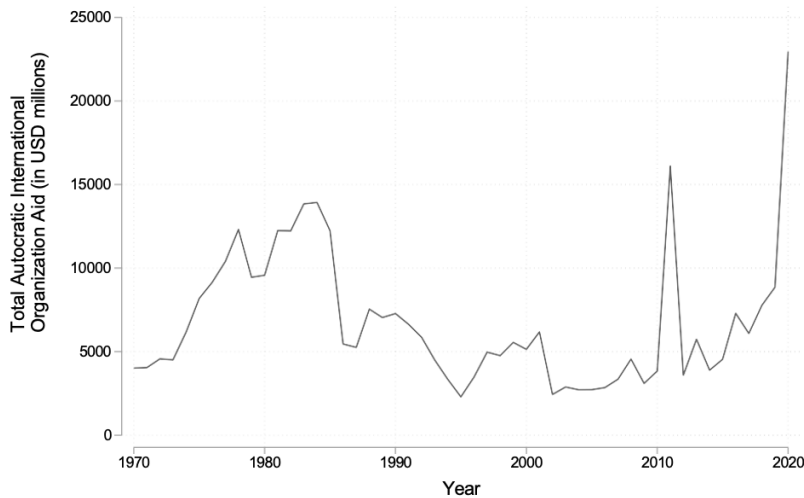
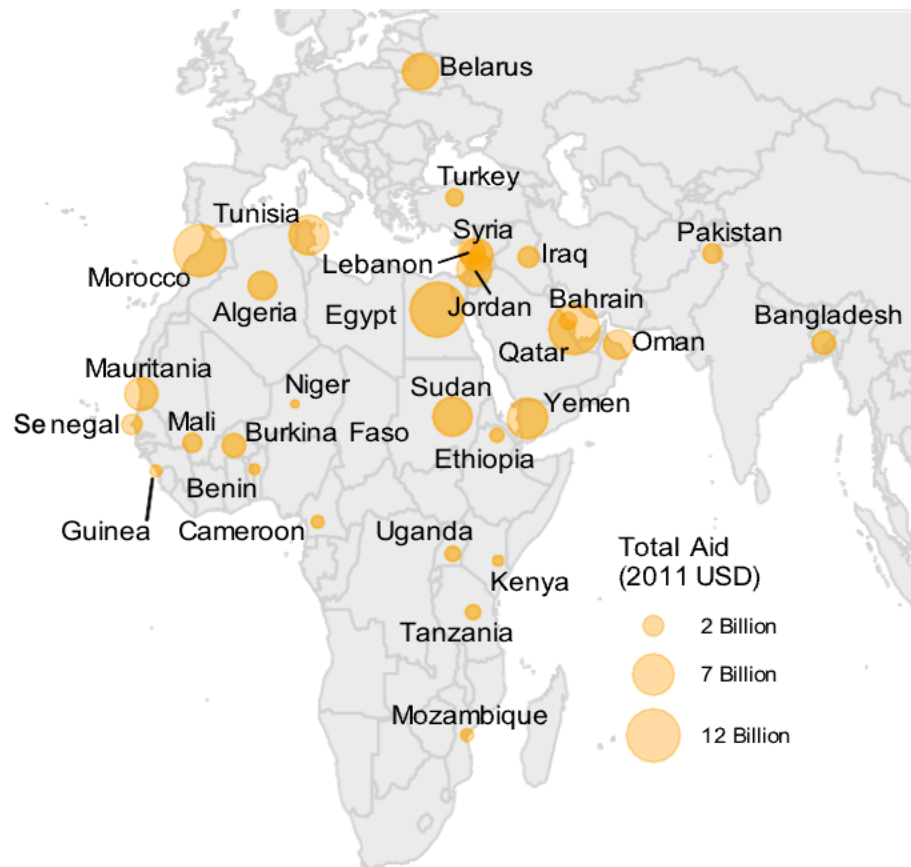


Figure 4 illustrates the increased role of autocratic IFIs by graphing total IFI commitments to recipient countries across all 20 autocratic IFIs over time.²⁹ Since we are missing some commitment data because of lack of reporting, and excluded multicountry commitments that we could not attribute to particular recipient countries, the figure underestimates the overall aid provided. Despite this underreporting, and even though lending by autocratic IFIs is less in volume than lending by democratic IFIs, Figure 4 illustrates that autocratic IFIs lend billions of dollars to recipients each year. Figure 5 underscores the magnitude of aid commitments from consolidated autocratic IFIs to their top 30 recipient countries: each of these recipient countries received (cumulatively) commitments of over 1 billion U.S. dollars from 1967–2021. At the high end of the range, consolidated autocratic IFIs committed over 10 billion U.S. dollars each to Egypt, Morocco, and Qatar over this time frame. Recent increases in autocratic IFI lending coincide with increasing bilateral lending activities of the so-called “nontraditional” or “new” donors, including China and the Gulf monarchies.

²⁹ Figure 4 includes commitments from hybrid IFIs for years in which their members are on average authoritarian.

Figure 5. Sum of Aid Commitments by Country for 1967–2021, Consolidated Autocratic International Financial Institutions to Top 30 Recipient Countries



Even though we don’t have a good understanding of autocratic IFIs’ lending practices yet—this is something that we will explore in this paper—the bilateral lending behavior of autocratic governments has been studied elsewhere and offers insights for our argument about the different objectives these donors might pursue. In particular, “new” donors have pursued alternative approaches to foreign aid and investment that eschew unattractive political conditions.³⁰ Authoritarian donors, and the regional lending institutions they anchor, have promised a growing number of recipient states that they will not interfere in their domestic affairs. Preliminary evidence also suggests that China does not prioritize lending based on regime type.³¹ Rather, the research provides evidence that autocratic donors allocate foreign aid primarily to achieve their foreign policy goals.³² Similar to the foreign aid decisions of democratic lenders, autocracies use foreign aid not simply as a means to reduce global poverty, but as a strategic tool to support particular policies and regimes abroad.

³⁰ Bermeo (2011).

³¹ Dreher et al. (2018); Dreher, Fuchs, Parks, Strange, and Tierney (2022).

³² Dreher and Fuchs (2015); Dreher et al. (2018).

We argue that autocratic and democratic lending organizations differ in the particular policies they seek to promote because of the different priorities and goals of their shareholders. Scholars of international organizations have already offered empirical evidence that international organization policies and their effects are dependent on the political composition of IO memberships.³³ The goals and objectives of the membership, especially as member states become more homogeneous in their objectives,³⁴ have important implications for what international organizations do. Most obviously, if the main shareholders of regional lending organizations—the principals—are authoritarian regimes, we do not expect that these IFIs will prioritize liberal goals when allocating foreign aid. Instead, they may seek to protect autocratic incumbents.

³³ Ferry, Hafner-Burton, and Schneider (2020); Gray (2009, 2013); Hafner-Burton and Schneider (2019).

³⁴ Lyne, Nielson, and Tierney (2009); Schneider and Tobin (2013).

The Promotion of Autocratic Resilience: A Theory

If we posit that autocratic IFIs have little interest in using foreign aid to advance economic and political liberalism in developing countries, and that their principals are interested in ensuring their own regime survival and that of other authoritarian allies, then it follows that their lending decisions will differ significantly from those of democratic-led institutions. We contend that autocratic governments facing significant threats to their rule are likely to exhibit increased demand for aid from autocratic IFIs. Autocratic IFIs will likewise prioritize aid to autocratic governments facing threats to their rule, whether these challenges arise domestically or internationally. To support these arguments, we first outline the specific challenges that autocratic regimes encounter, which drive their interest in securing assistance from autocratic IFIs, and then explain how such lending can be strategically employed to bolster these regimes against destabilizing forces.

Autocratic leaders desire foremost to remain in power and thus prioritize consolidating their rule against potential threats. The political and security threats authoritarian regimes face take a variety of forms. As summarized in Table 2, prominent threats to authoritarian survival can be divided into domestic and foreign challenges.³⁵ When these challenges escalate into serious instability—particularly when antigovernment groups resort to force, whether through attempted coups, efforts to overthrow the authoritarian regime, or pushes for democratization—they can endanger the regime’s immediate hold on power.

At home, military coups loom large as one of the most common causes of coerced turnover in authoritarian regimes.³⁶ Heightened coup risk might be particularly frightening for autocrats because autocrats removed through coups are often imprisoned or forced into exile. Autocratic regimes also face risks of civil war and insurgencies from rebel groups seeking to replace the regime.³⁷ And particularly in competitive autocracies where opposition parties exist and have some capacity to mobilize supporters, rigging can provoke violence that devolves into wider civil conflict.³⁸

³⁵ We consider a sample of prominent threats highlighted in the literature on autocratic survival, though certainly this is not an exhaustive accounting of all potential threats.

³⁶ Geddes, Wright, and Frantz (2018); Goemans (2008); Powell (2012).

³⁷ Hegre (2001); Lyons (2016).

³⁸ Donno, Morrison, and Savun (2022); Hafner-Burton, Hyde, and Jablonski (2014).

Table 2. Prominent Domestic and International Threats to Autocratic Regimes

| Type of Threat | Description |
|-----------------------------|---|
| <i>Domestic</i> | |
| Coup Risk | The risk that members of the military will attempt to overthrow the government, often with backing from other political elites |
| Domestic Political Conflict | Internal conflicts, such as insurgencies or civil wars that challenge the authority and stability of the regime |
| Democracy Mobilization | Mass protests, civil society movements, and organized resistance pushing for democratic reforms and challenging authoritarian rule |
| Electoral Accountability | The risk associated with holding elections in some authoritarian contexts (i.e., electoral autocracies), which can serve as a rallying point for opposition forces and may lead to significant political upheaval |
| <i>International</i> | |
| Democracy Promotion | Efforts by foreign governments, NGOs, and international organizations to promote democratic institutions and human rights, often through conditional aid and diplomatic pressure. |

Nonstate groups advocating for liberalization, such as civil society organizations, unions, or mass movements, also directly threaten autocrats. Unions and civil society groups often engage in mass protests, strikes, or other destabilizing forms of coordinated resistance.³⁹ In competitive authoritarian regimes, elections also provide structured opportunities for opposition groups to capitalize on momentum generated by civil society's efforts to challenge the regime. While autocratic governments often manipulate elections to maintain power, they may miscalculate and inadvertently create openings for opposition forces to achieve surprising victories.⁴⁰ Additionally, elections often draw international scrutiny and monitors, creating another source of pressure for autocrats. As a result, although competitive authoritarian regimes still exercise significant control, the electoral process introduces vulnerabilities that make leadership turnover more likely compared to more closed systems, where autocrats face fewer organized threats.⁴¹

³⁹ Haggard and Kaufman (2016); Steinert-Threlkeld (2017); Stephan and Chenoweth (2008); Teorell (2010).

⁴⁰ Donno (2013); Schedler (2002).

⁴¹ Gandhi and Przeworski (2007); Gandhi (2008); Gandhi and Lust-Okar (2009).

During periods of political turmoil, material support becomes crucial for regimes seeking to consolidate power. Extensive research on foreign capital flows has shown that financial aid can fortify the resilience of authoritarian regimes, whether or not this is the donor's intent.⁴² External financial assistance serves several key functions for autocrats. First, it can provide short-term, countercyclical budget support during economic crises, helping regimes manage fiscal deficits and stabilize the economy to prevent public discontent from escalating into unrest. Second, funding for high-visibility development projects, such as infrastructure improvements or social welfare programs, can enhance public approval by creating the perception of effective governance and boosting the regime's legitimacy. These projects often become tools for propaganda, showcasing the regime's ability to deliver tangible benefits to citizens.⁴³ Beyond public-facing initiatives, external financial support is also crucial for managing internal political stability. Autocrats often channel funds through corrupt networks, distributing resources via clientelism and patronage systems to reward loyalists and secure the backing of key elites, military leaders, or influential interest groups.⁴⁴ This strategic allocation of financial resources ensures continued support from critical segments of society that are necessary for the regime's survival. Moreover, autocrats can weaponize foreign aid to neutralize political opposition. They may co-opt opponents by offering financial incentives or lucrative contracts, thereby reducing the incentive to resist or to collaborate with antigovernment groups.

While any form of foreign assistance can bolster autocratic regimes, aid from autocratic IFIs should be particularly effective in protecting authoritarian leaders facing domestic threats. Unlike traditional democratic lenders, authoritarian lenders often impose few or no conditions on their loans and can disburse funds swiftly, even during conflicts marked by severe human rights violations.⁴⁵ These lenders also typically refrain from interfering in domestic politics and require less transparency.

For lower-income autocracies reliant on foreign aid, authoritarian IFIs can serve as critical sources of funding, acting as platforms that may involve—but are not directly controlled by—traditional lenders.⁴⁶ With less transparency and conditions attached to loans, leaders are likely to believe that it will be easier to use these financial resources for opportunistic purposes, such as reinforcing patronage networks.

⁴² Ahmed (2012); Bak and Moon (2016); Dutta, Leeson, and Williamson (2013); Licht (2010); Morrison (2009); Ping, Wang, and Chang (2022); Yuichi Kono and Montinola (2009).

⁴³ Officials can take credit for popular projects funded by foreign aid when voters perceive the officials as responsible for securing the aid (Cruz and Schneider, 2017).

⁴⁴ Jablonski (2014).

⁴⁵ Clark (2022).

⁴⁶ Cottiero and Haggard (2023).

The combination of less oversight and reduced transparency requirements should make autocratic IFIs highly attractive to authoritarian regimes, driving significant demand for their loans and grants.

We also expect autocratic IFIs to have incentives to allocate resources to fellow autocrats in political distress. A primary motive to support authoritarian regimes facing political turmoil is that instability in nearby autocracies can produce significant negative political externalities. Autocrats have a vested interest in curbing the spread of democratic movements within their regions, as the phenomenon of democratic diffusion poses a direct threat to their own regimes.⁴⁷ The Color Revolutions and the Arab Spring vividly illustrated this risk, as the initial successes of pro-democracy protesters in one country often galvanized opposition movements in neighboring autocracies. These early victories enabled opposition groups to mobilize resources domestically and seek support from international networks, creating a ripple effect that undermined authoritarian stability across borders.

While autocrats can provide bilateral aid to at-risk regimes, offering support through authoritarian IFIs is particularly appealing for several reasons. These institutions not only pool and collectively manage resources, amplifying the influence autocratic lenders can exert during critical moments, but they also provide a layer of legitimacy that bilateral aid often lacks. By channeling support through multilateral organizations, autocrats can reduce international scrutiny and present their assistance as part of broader regional cooperation efforts, thereby mitigating potential backlash from democratic states or global watchdogs. Furthermore, authoritarian IFIs offer a practical way to address economic disparities within regions. By establishing institutionalized channels for resource transfers, they facilitate the stabilization of authoritarian regimes facing political instability in a more efficient and coordinated manner. This approach ensures that aid reaches the most critical areas without drawing undue attention to its potentially controversial uses.

For example, the AMF, a suborganization of the Arab League, provided liquidity to Bahrain's monarchs to quickly stabilize their rule during the Arab Spring uprisings.⁴⁸ From 2022 through mid-2023, as the Egyptian government faced multiple challenges—anti-government protests sparked by an economic crisis that had forced the government to raise subsidized bread prices for the first time since 1988, ongoing counterterrorism operations in North Sinai, and an upcoming presidential election—several IFIs with predominantly authoritarian members intervened to support Egypt.⁴⁹

⁴⁷ Brinks and Coppedge (2006); Bunce and Koesel (2013); Gleditsch and Ward (2006).

⁴⁸ The AMF facilitates the Gulf region's oil exporters stabilizing co-members who import oil when oil prices are high and, to a lesser degree, the AMF helps exporters when prices are low (Fritz and Mühlich, 2019; Mogielnicki, 2018).

⁴⁹ ISIS-Sinai and other nonstate armed groups remain active in Egypt's North Sinai and Western Desert regions.

The AfDB contributed approximately 405 million U.S. dollars to help Egypt deal with macroeconomic instability in 2022 and 2023,⁵⁰ while the AMF provided Egypt with a loan of 615.8 million U.S. dollars in 2023.⁵¹

This logic leads to our first hypothesis:

Hypothesis 1: *Autocratic IFIs are more likely to allocate foreign aid to authoritarian regimes experiencing substantial domestic threats, such as coup attempts, insurgencies, or democratic movements, that jeopardize their hold on power.*

Domestic threats are compounded by international pressures and particularly efforts by leading Western governments, nongovernmental organizations (NGOs), and international organizations to promote liberal institutions and norms. After the fall of the Berlin Wall, the geopolitical rationale for supporting authoritarian regimes weakened, and belief in a “liberal peace” pushed Western governments to promote democracy. In the United States, democracy promotion became a cornerstone of foreign policy under the administrations of George W. Bush and Bill Clinton.⁵² International organizations dominated by democracies quickly adopted this emphasis on promoting and preserving democratic governance. In the late 1990s, the World Bank and other development organizations began applying broad good governance conditionality to their programs. The European Bank for Reconstruction and Development even enshrined in its charter a commitment to operate only in countries that uphold principles of multiparty democracy and pluralism.⁵³ Although these conditions have been enforced inconsistently,⁵⁴ democracy promotion efforts and other forms of socialization have contributed to democratization in various contexts, particularly when driven by international organizations rather than individual donors.⁵⁵ At the very least, these initiatives have increased pressure on autocrats to adopt democratic practices.

⁵⁰ According to an AfDB press release “In terms of additional financial support to Egypt in 2023, the Bank plans to provide the country \$133 million to deal with macroeconomic instability caused by the continuing global compounded crisis. Last year, the Bank provided \$272 million policy-based operation in supporting Egypt’s efforts to tackle the impact of the crisis” (African Development Bank Group, 2023b).

⁵¹ Abu-Omar and Latif Wahba (2023); El-Gaafary (2023). However, the Gaza crisis that began in October 2023 renewed U.S. interest in supporting Egypt and led to the Sisi government receiving especially large financial commitments from Western donors and needing less support from autocratic IFIs. Egypt’s IMF package ballooned from 3 to 8 billion U.S. dollars, though Egypt did have to continue with reforms mandated by the IMF to fully access this massive aid package (Crisis Group, 2024).

⁵² Kurlantzick (2013, 24).

⁵³ Guriev and Treisman (2022, 187).

⁵⁴ Bush (2015); Clist (2011); Kilby (2009).

⁵⁵ Schimmelfennig and Scholtz (2008); Vachudová (2005).

Autocratic IFIs are far less likely to withhold support when recipient countries become increasingly authoritarian, commit severe human rights violations, or refuse to dismantle entrenched patronage networks. When traditional donors, such as those from democratic nations, withdraw financial aid over these issues, authoritarian multilateral lenders often step in to fill the gaps, providing a crucial lifeline to embattled autocratic regimes. This creates significant incentives for authoritarian leaders to diversify their economic partnerships and cultivate relationships with autocratic IFIs, which not only provide fewer constraints but also serve as valuable outside options. By maintaining access to these alternative sources of financing, autocrats can reduce their dependence on Western-led institutions like the IMF and World Bank, thereby gaining leverage in negotiations.

These outside options are particularly advantageous when democratic donors impose stringent conditions that threaten regime stability. Autocratic lenders, with their more lenient policies and willingness to operate without insisting on transparency or governance reforms, become attractive alternatives.⁵⁶ This flexibility allows authoritarian leaders to sidestep demands for accountability and continue using foreign aid to bolster their rule. Thus, the availability of authoritarian IFIs as external funding sources not only strengthens the resilience of autocratic regimes but also undermines the influence of liberal international financial institutions by giving autocrats greater bargaining power.⁵⁷ For example, evidence suggests that foreign aid from democracies is only effective in inducing democratic reforms when the recipient country does not receive foreign aid from autocratic donors.⁵⁸ Recent evidence further suggests that countries receiving aid from China are less likely to implement market-liberalizing reforms or comply with conditions attached to loans received from traditional donors, including the World Bank.⁵⁹

As their lending volumes have expanded, authoritarian-led regional institutions have become viable outside options to the World Bank and IMF for countries facing public debt crises. This dynamic has bolstered the negotiating positions of authoritarian states in talks with the IMF or World Bank, thereby weakening the leverage of liberal financial institutions. A pertinent example is the engagement of autocratic IFIs with Egypt, where external debt has played a crucial role in consolidating President Abdel Fatah al-Sisi's authoritarian regime.⁶⁰ During Spring 2023, loans from the AMF and the AFDB coincided

⁵⁶ Cormier (2023) finds, for example, that non-transparent governments borrow more from China.

⁵⁷ Greenhill, Prizzon and Rogerson (2013); Hernandez (2017); Qian, Vreeland, and Zhao (2023); Watkins (2022). However, Swedlund (2017) suggests that this may vary by aid type.

⁵⁸ Bermeo (2011).

⁵⁹ Brazys and Vadlamannati (2021); Watkins (2022).

⁶⁰ On Egyptian President Abdel Fatah al-Sisi's reliance on external debt to consolidate his regime, see Roll (2022).

with Egypt's stalled negotiations with the IMF. The IMF had delayed its review of Egypt's request for the second tranche of a 3 billion U.S. dollar rescue package, citing the need for more substantial reforms, including new financial reporting requirements for state-owned enterprises and currency reforms. These conditions, by the IMF's own admission, faced "resistance from vested interests" and could provoke significant "political and social pressure to reverse course."⁶¹

In contrast, the AMF expressed support for Egypt's financial reforms but did not condition its loan disbursement on these changes.⁶² Similarly, in 2023, the AFDB increased its commitments to Egypt and assisted in securing alternative financing sources with fewer conditions. The AFDB facilitated Egypt's debt sustainability by providing a partial credit guarantee of 2.48 billion Chinese yuan (approximately 350 million U.S. dollars) for the issuance of Panda Bonds in the Chinese capital markets.⁶³

In some regions, the lending frequency of authoritarian IFIs has rivaled those of the IMF during certain periods. As of 2019, the AMF had issued loans 174 times compared to the IMF's 117 instances, although AMF loans tend to be smaller on average and the AMF was established more than 30 years after the IMF.⁶⁴ Furthermore, the Eurasian Fund for Stabilization and Development (EFSD) provided loans that were five times greater than those of the IMF to its member states between its founding in 2009 and 2014.⁶⁵

This discussion leads to our second hypothesis:

Hypothesis 2: *Autocratic IFIs are more likely to allocate foreign aid to authoritarian regimes that also receive aid from democratic IFIs.*

⁶¹ Magdy (2023).

⁶² Arab Monetary Fund (2023).

⁶³ African Development Bank Group (2023a).

⁶⁴ Fritz and Mühlich (2019).

⁶⁵ Clark (2022).

Research Design

We now turn to a quantitative analysis of autocratic IFI lending decisions to examine whether these institutions are more likely to provide aid to authoritarian regimes, particularly those facing significant domestic and international challenges to their rule. Our unit of analysis is the IFI-recipient country-year. The sample comprises the foreign aid decisions of the 20 autocratic IFIs listed in Table 1, spanning over 143 recipient countries from 1967–2021. We collected data on membership and lending activities for each IFI starting from the year of its establishment.

To classify an IFI as autocratic, we use V-Dem’s polyarchy scores, labeling IFIs as autocratic in years when the average GDP-weighted score of their member states is at or below 0.5.⁶⁶ Our primary analysis focuses on a subset of autocratic IFIs that are consolidated—meaning they have remained autocratic throughout their entire existence. In our robustness checks, we demonstrate that our findings are consistent even when we broaden the sample to include hybrid IFIs (Appendixes I, K, and L). We were also concerned that some of our IFIs are lending primarily to their own membership. Appendix H shows that the results are robust to excluding those IFIs.

Dependent Variable

Our main dependent variable is the log of foreign aid commitments to each country each IFI-year in constant 2011 U.S. dollars. Data are originally coded from the IFIs’ project pages and annual reports and supplemented with data from AidData and the OECD. As Figure 4 illustrates, autocratic IFIs have become an increasingly important source of lending in the developing world. The median annual aid commitment from (consolidated and hybrid) autocratic IFIs to individual recipient countries is about 8 million U.S. dollars,⁶⁷ but commitment amounts vary widely, with some of the largest projects ranging into the billions of U.S. dollars. For example, the New Development Bank (NDB) invested 1 billion U.S. dollars into an infrastructure investment program in Brazil in 2020. Of course, individual IFI commitments vary by recipient country and depend on the instruments. The NDB annually allocates 871 million U.S. dollars to its recipients on average, the Arab Fund for Economic and Social Development allocates 89.5 million U.S. dollars on average, while Arab Bank for Economic Development in Africa spends only about 13.3 million U.S. dollars on average.

⁶⁶ V-Dem’s polyarchy index ranges from 0 (fully authoritarian) to 1 (fully democratic) (Coppedge et al., 2022). In Appendix J, we show that our results hold when using a stricter threshold of 0.4, which excludes borderline democratic cases.

⁶⁷ The mean annual commitment amount is approximately 116 hundred million constant 2011 U.S. dollars.

Aid commitments also vary significantly depending on the type of project. For instance, the ISDB allocates an average of 12 million U.S. dollars per project annually, but the size of individual projects ranges widely—from as little as 1,432 to as much as 439 million. Smaller loans have often supported renewable energy initiatives, such as solar projects, while one of the largest loans in our dataset was a 183 million-dollar line of finance provided to Turkey in 2017. The OPEC Fund further illustrates how project type influences commitment amounts. The Fund has issued numerous small loans (under 1 million U.S. dollars) in response to emergencies, such as natural disasters. In contrast, infrastructure projects receive significantly higher funding. For example, the Fund financed a road construction project in Albania in 2011 and another in Bangladesh in 1987. One of its largest commitments was a 215 million-dollar grant to Syria in 2016 to support the OPEC scholarship program.

Main Explanatory Variables

Our main argument centers on the incentives of authoritarian IFIs to allocate foreign aid to autocratic regimes facing domestic instability and international pressure. Given that many of these IFIs also provide aid to democracies—33 percent of the recipients in our sample are democracies—we conduct separate analyses for democracies and autocracies, using a 0.5 threshold on the V-Dem polyarchy index to distinguish between the two. While we do not have explicit hypotheses regarding how autocratic IFIs should lend to democracies, our theory suggests that these IFIs are less likely to prioritize aid to democratic regimes experiencing threats.

According to Hypothesis 1, autocratic IFIs should be more likely to allocate foreign aid to authoritarian regimes experiencing substantial domestic threats, such as coups, insurgencies, or democratic protest movements, that jeopardize their hold on power. Following our discussion about the relative severity of threats to autocratic regimes (including the summary of domestic threats in Table 2), our first explanatory variable focuses on *coup risk*. One of the most consistent indicators of coup risk is whether a country has previously experienced coups, and in particular, its recent coup history.⁶⁸ To measure coup risk, we therefore use an indicator of the number of years since a country's last coup attempt (successful or not). We use the Coup Agency and Mechanisms (CAM) dataset from Albrecht, Koehler, and Schutz (2021), which defines coups as attempts by members of the military to overthrow the government. We invert this variable so that high values indicate more coup risk.⁶⁹ We use *coup risk* for our first analysis and as the baseline for our robustness checks.

⁶⁸ Belkin and Schofer (2003); Besaw et al. (2019); Goemans (2008); Londregan and Poole (1990).

⁶⁹ For example, whereas “years since last coup” originally ranges from 0 (recent coup—high risk) to 68 (a long time since last coup—low risk), we flip this ordering. The Coup Risk variable would take a value of 68 for a country that has gone 0 years since its last coup attempt.

Next, we present models that use risk measures based on the other three domestic threat dimensions summarized in Table 2. We first include a variable for violent *domestic antigovernment conflict* using data from the Uppsala Conflict Data Program.⁷⁰ The variable is measured as the number of armed conflicts that involve the government and other nonstate actors at the domestic level. *Domestic antigovernment conflict* varies between 0 and 9 with a mean of 0.22. Second, we account for *democracy mobilization* in the prior year using data from V-Dem.⁷¹ The variable measures the frequency and size of mass mobilization events such as demonstrations, strikes, and sit-ins for prodemocratic aims. Events are classified as prodemocratic if they are organized with the explicit aim to advance or protect democratic institutions or if they are in support of civil liberties such as freedom of association and speech. The variable ranges from 0 (virtually no events) to 4 (many large-scale and small-scale events). Third, we account for variations in the existence of electoral institutions in autocracies. We measure *electoral accountability* using the V-Dem polyarchy score. This measure is crucial for distinguishing between different types of autocratic regimes in our sample.⁷² In particular, *electoral accountability* captures the extent to which autocracies allow for some degree of electoral competition and accountability mechanisms. Autocratic recipients with scores closer to the 0.5 threshold are more susceptible to losing power through elections, and elections provide at least a semblance of accountability. In contrast, countries with scores closer to 0 represent closed autocracies, where electoral mechanisms are either nonexistent or entirely ineffective. This differentiation is vital for understanding the varying levels of accountability and political pressure that autocratic regimes might face, which can, in turn, influence how much aid they receive from autocratic IFIs. We expect a positive coefficient; as coup risk, antigovernment violent conflict, democracy mobilization, or electoral accountability increases, so does the likelihood that autocratic recipients receive foreign aid from an autocratic IFIs.

According to Hypothesis 2, autocratic IFIs are more likely to allocate foreign aid to authoritarian regimes that also receive aid from democratic IFIs. This behavior is consistent with our theory, which suggests that providing financial support to these regimes creates valuable outside options, thereby diminishing the leverage of democratic donors and reducing the threat of international pressures on autocratic regime stability. To operationalize potential pressure from democratic donors, *democratic donor aid* is measured as the logged sum of all aid commitments from

⁷⁰ Davies et al. (2024); Gleditsch et al. (2002).

⁷¹ Hellmeier and Bernhard (2022).

⁷² It is important to note that consolidated autocratic IFIs do not only lend to one regime type. Looking at the sample of consolidated IFIs, 28.52 percent of recipients are closed autocracies, 47.96 percent are electoral autocracies, 20.86 percent are electoral democracies, and 2.66 percent are liberal democracies, based on categories provided by V-Dem.

democratic IFIs and democratic bilateral donors to each recipient in a given year.⁷³ We source this data from the OECD and AidData, ensuring comprehensive coverage of aid flows that could influence the strategic calculations of authoritarian regimes. We also include a battery of control variables that are standard in foreign aid models.

These include the *GDP per capita* of the recipient country, the recipient country's total logged *population*, and an indicator for whether the recipient country experienced an *economic crisis*.⁷⁴ We also include a measure of the voting similarity of the recipient country with the United States in the United Nations (UN) General Assembly to measure a recipient's *support for the liberal international order (LIO)*.⁷⁵

Appendix E presents descriptive statistics for all variables. To facilitate interpretation, we standardize our explanatory variables, because they are measured on significantly different scales. All explanatory variables aside from *economic crisis* (a dummy variable) are standardized with a mean of 0 and a standard deviation of 1.

Model Specification

For our main analysis, we estimate time-series cross-sectional models with IFI and year fixed effects. In the online Supplementary Information, we show that the results of a more parsimonious specification are robust to estimating models that replace the year fixed effects with a linear time trend (Appendix M), the findings of a tobit model (Appendix O), a conditional two-stage model (Appendix U), and a Heckman selection model (Appendix V). We specify our model as the following:

$$Y_{ijt} = \beta_0 + \beta_1 X_{jt} + \gamma_t + \alpha_i + \epsilon_{ijt}. \quad (1)$$

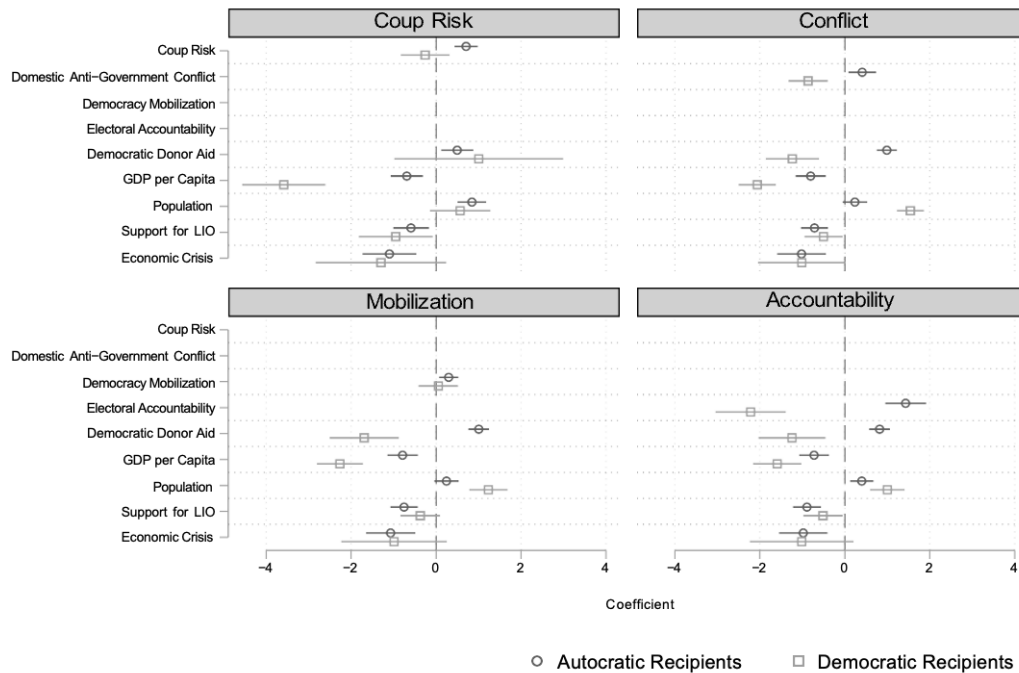
where Y is the autocratic IFI i 's aid commitments to recipient country j in year t ; X_{jt} are explanatory and control variables that vary at the recipient-year level, α_i is the IFI fixed effects, γ_t are the year fixed effects, and ϵ represents the error term.

⁷³ Our results remain consistent when we measure bilateral aid and IFI aid separately.

⁷⁴ The binary *economic crisis* variable takes the value 1 if economic growth is negative and 0 otherwise. Data are from the World Development Indicators. Population data are from the World Development Indicators. Coalesced GDP data from the World Bank and Penn World Table is provided by Graham and Tucker (2019).

⁷⁵ We apply the chance-corrected measure of UN voting similarity from Håge (2011) to updated UN voting data from Bailey, Strezhnev, and Voeten (2017).

Figure 6. Foreign Aid Decisions of Autocratic IFIs



Comparative Analysis

We present our main results in Figure 6.⁷⁶ The models fit the data reasonably well. The highly significant F test indicates that the variables are jointly important to explaining the variation in autocratic IFIs' aid commitments.

Moving to the substantive effects, we find support for our argument that autocratic recipients should receive more foreign aid from autocratic IFIs if they face significant domestic instability (Hypothesis 1). The results indicate that *coup risk*, *domestic antigovernment conflict*, *democracy mobilization*, and *electoral accountability* are positively and significantly associated with foreign aid commitments to autocratic recipients. Every 1 standard deviation increase in an autocratic recipient's *coup risk* is associated with a doubling of aid from autocratic IFIs (a 103 percent increase). Comparing these findings to allocation decisions toward democratic recipients further supports our broader argument. There is no significant association between *coup risk*

⁷⁶ Full model results in tabular form are presented in Appendix F. The main tabular results also present a model that is based on the full sample of democratic and autocratic recipients. We split our sample into recipient countries that are autocratic (round) and democratic (square). We present split-sample results instead of interaction models because it allows us to analyze the effect of autocratic IFI lending on democratic and autocratic recipients across the full set of explanatory variables.

or *democracy mobilization* and aid commitments from autocratic IFIs to democratic recipients. Increasing *domestic antigovernment conflict* and *electoral accountability* are even associated with significant reductions in foreign aid commitments from autocratic IFIs to democratic recipients. These findings indicate that IFIs are particularly likely to support more vulnerable autocrats but not vulnerable democratic governments.

Moving to Hypothesis 2, we find support for the argument that autocratic IFIs tend to provide more foreign aid resources to autocratic recipients that also receive aid from democratic IFIs. A 1 standard deviation increase in logged *democratic donor aid* increases autocratic IFI commitments to autocratic recipients by about 65 percent. In contrast, across three of our models, *democratic donor aid* is associated with a significant reduction in aid from autocratic ifis to democracies. This discrepancy provides another indication that development policy dynamics between democratic and autocratic lenders differ. The results lend support to our argument that autocratic IFIs have incentives to direct foreign aid resources primarily to autocracies that receive aid from democratic lenders to minimize foreign pressures to pursue liberalizing reforms. To further probe these dynamics, in Appendix S we present results including *IMF conditionality* as a measure of the threat posed by pressure from democratic donors.⁷⁷ We find that autocratic IFIs commit significantly larger sums to autocratic recipients facing more extensive IMF conditionality. While higher IMF conditionality is also associated with more lending from autocratic IFIs to democracies, the substantive effect is halved.⁷⁸ In other words, the results suggest that autocratic IFIs are particularly interested in supporting autocratic resilience to pressures from democratic IFIs.⁷⁹

While we include an economic crisis indicator as a control variable, it is interesting to note that autocratic IFIs appear to be less likely to lend to recipients during economic crises. This may indicate that autocrats use other mechanisms, like bilateral aid or credit swaps, to stabilize authoritarian regimes during purely economic crises, while autocratic IFIs focus primarily on stabilization of authoritarian regimes facing political unrest and security challenges. It might also indicate that autocratic regimes are more likely to seek support from autocratic IFIs, rather than Western IFIs, once economic crises lead to political and security crises. The findings for our other control variables are largely in line with previous research but also show interesting differences across autocratic and

⁷⁷ Data on the “burden of adjustment” associated with IMF conditions comes from IMF Monitor (Kentikelenis and Stubbs, 2023).

⁷⁸ Appendix S confirms that the results are stable if we include IMF Conditionality while excluding *Democratic Donor Aid* from our model.

⁷⁹ This could also result from a demand-side dynamic if autocracies are much more likely than democracies to turn to autocratic IFIs to increase their leverage with democratic IFIs. We view this as a fascinating question for future research.

democratic recipient countries. Countries with a higher GDP per capita are significantly less likely to receive foreign aid—a result one would expect given the official development-related goals of most of these organizations. Countries that tend to support the liberal international order—as measured by their UN voting similarity with the United States—also receive significantly less foreign aid from autocratic IFIs.

Are Democratic IFIs Different?

Although our focus is on the lending practices of autocratic IFIs to autocracies, our data allows us to compare autocratic IFI decisions to the decisions of democratic IFIs. Figure 7 reestimates our main models but on a sample of democratic IFIs.⁸⁰ The results provide interesting insights on the diverging interests of democratic and autocratic IFIs. Whereas autocratic IFIs are more likely to allocate foreign aid to autocracies that face domestic and international challenges, democratic IFIs are not significantly more likely to provide resources to democracies or countries that experience greater coup risk or antigovernment conflict. They provide slightly more foreign aid to democracies that face prodemocracy mobilization. Since prodemocracy mobilization is particularly prevalent in contexts where democratic institutions are weakly institutionalized, this aid may serve as a stabilizing force, aimed at reinforcing fragile democratic structures and addressing the underlying economic or political vulnerabilities that fuel such mobilizations.

Democratic IFIs also put more emphasis on poverty and country size, as indicated by the large negative coefficient on *GDP per capita* and large positive coefficient on *population*. In addition, while autocratic IFIs give less foreign aid to countries that vote with the United States in the UN General Assembly, democratic IFIs are *more* likely to offer foreign aid to countries that vote with the United States in the UN General Assembly.⁸¹

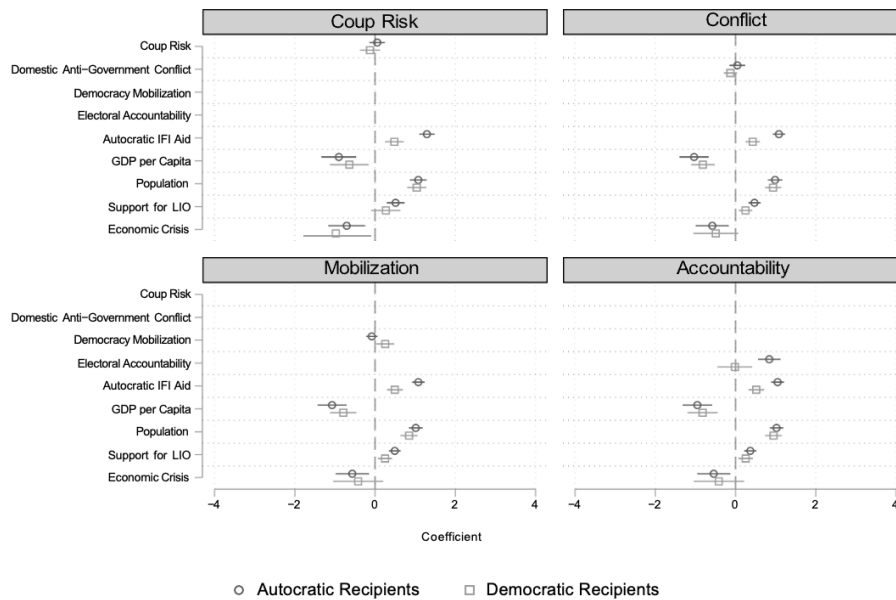
While democratic IFIs are generally less inclined to provide foreign aid to countries experiencing domestic conflict—whether these are democracies or autocracies—they display a notable willingness to extend aid to recipients that are already receiving support from autocratic IFIs. This pattern applies across regime types, suggesting that democratic IFIs may strategically respond to autocratic aid flows to maintain influence or mitigate the potential negative externalities of unchecked autocratic financial interventions.

⁸⁰ Full tabular results are presented in Appendix G. Note that data coverage for democratic IFIs declines after 2013, when we have to rely on the OECD, rather than AidData.

⁸¹ This is in line with other findings in the literature (Carter and Stone, 2015; Dreher, Nunnenkamp and Thiele, 2008; Dreher and Sturm, 2012).

These divergent patterns reflect the fundamentally different priorities and strategies of democratic and autocratic IFIs, complementing our earlier analyses in important ways. The findings underscore how regime type shapes not only the intent behind foreign aid but also the strategic interplay between competing sources of international financing. By showing that autocratic IFIs prioritize lending to regimes under threat, this analysis reinforces our argument that autocratic IFIs use foreign aid as a tool to support autocratic resilience.

Figure 7. Foreign Aid Decisions of Democratic IFIs



Robustness Checks

Our main results indicate that IFIs that are primarily driven by autocratic shareholders are more likely to allocate foreign aid to autocratic recipients, especially when those recipients experience domestic and international challenges to their rule. We now present a series of analyses that address the robustness of our results.

We first analyze whether our results are robust to conceptualizing autocratic IFIs differently. We estimate our main model on a sample of autocratic IFIs based on the GDP-weighted IFI democracy score (Appendix I), a nonweighted IFI democracy score (Appendix K), and the fraction of autocracies within the IFI (Appendix L). The results are stable, which is not surprising given the high correlation between the alternative measures. We also present models where we move the GDP-weighted democracy threshold to 0.4 instead of 0.5, with consistent results (Appendix J). Furthermore, the results are robust to excluding IFIs that almost exclusively lend to their own membership (Appendix H).

There is considerable debate in the literature on the appropriate model estimation strategy for our underlying data. Our strategy was to start out with a parsimonious ordinary least squares model. However, we also estimated popular alternative models. In particular, we replace the year fixed effects with a time trend in Appendix M and estimate tobit models in Appendix O. In Appendixes T and U, we present the results of a conditional two-step model. The main results are robust to these alternative specifications. Our results are further supported in a two-stage selection model (Appendix V).

Appendix N replaces our dependent variable with a variable that measures the foreign aid that is given by an IFI in a particular year as a share of total aid the IFI allocates in that year. We also substitute our economic crisis variable with a variable that measures financial crises in Appendix Q.⁸² In Appendix S we control the number of IMF conditions that a country with IMF loan is currently subjected to.⁸³ In Appendix R we add our measure of democracy to all models and we restrict our sample to low- and middle-income countries in Appendix P. Appendix W further shows that the results are robust to restricting the analysis to the post-Cold War period. In addition, one could be concerned that not all regional international organizations included in our samples are comparable in terms of their lending focus. In particular, while most of the international organizations operate similar to multilateral development banks, the EFSD and the AMF have focused on lending during balance-of-payments crises and therefore might follow different strategies and constraints. In Appendix X we present the findings of the main models using a sample that excludes those two organizations. Finally, in Appendix Y, we exclude autocratic IFIs that have the United States as major shareholder.

Overall, the results robustly support our main hypotheses that autocratic IFIs have used lending as an instrument to assist authoritarian regimes, especially when they face domestic and international challenges to their rule.

Conclusion

IFIs have been regarded as creations of democratic lenders. By providing foreign aid, and linking aid to political and economic reforms, international financial institutions—such as the World Bank—have been central pillars to the United States-led liberal international order. Despite this perception, IFIs are oftentimes made up primarily of autocratic shareholders. These autocratic IFIs have played an increasingly significant role in the international development finance landscape. In this

⁸² The *financial crisis* indicator is from Laeven and Valencia (2020).

⁸³ We present models that include and exclude *democracy aid*.

paper, we argue that autocratic IFIs' foreign aid allocation decisions are not driven by liberal goals. Rather, autocratic governments use autocratic IFIs to promote autocratic resilience from domestic and international challenges to their rule. We developed an argument about autocratic IFI lending, which put front and center the political calculus of autocratic resilience.

Our findings offer new insights into the nature and outcomes of cooperation in international organizations. Whereas an earlier generation of scholarship has focused on analyzing international organizations under the assumption that they primarily function to support liberal economic and political values, our paper offers a theoretical framework that takes into account the regime type of the membership. This theoretical framework complements the donor intent arguments and helps synthesize the mixed findings in the aid allocation literature. By taking into account the priorities and goals of the IFI membership, we can provide more fine-grained insights into these dynamics. Indeed, IFIs with democratic members are more likely to support democratic recipients. But these are not the priorities of autocratic IFIs. Our paper provides new theoretical insights to understand autocratic international institutionalized cooperation. In particular, our results indicate that autocratic IFIs tend to offer vehicles for autocratic regimes to promote autocratic resilience in the face of domestic and international challenges to authoritarian rule.

While data on autocratic cooperation has been scarce, we hope that our data on autocratic IFIs provide more opportunities for analyzing autocratic cooperation in the future. Whereas our analysis is a first step in understanding autocratic aid decisions, we still do not know whether (and under which conditions) autocratic IFIs can contribute to autocratic resilience successfully and which types of projects they are more likely to fund for this purpose. The finding that autocratic IFI lending does not complement democratic IFI lending also has implications for the effectiveness of traditional IFIs that prioritize economic and political liberalism. The rise of autocratic IFIs can be viewed through the lens of competitive regime creation, because autocratic IFIs lend to recipients of democratic aid but attach fewer conditions to their loans.⁸⁴ Autocratic IFIs therefore provide alternative options of growing importance, which potentially enable states that are dissatisfied with traditional lenders' conditions to challenge the development aid status quo. More broadly, the rise of autocratic IFIs and their aid allocations, which differ from democratic IFIs, indicate that the international development landscape is much more complex than generally thought. Just as liberal democratic regimes use IFIs to advance their material and ideational interests, so do authoritarian regimes to advance their own interests, with important implications over the future direction of these institutions.

⁸⁴ Morse and Keohane (2014).

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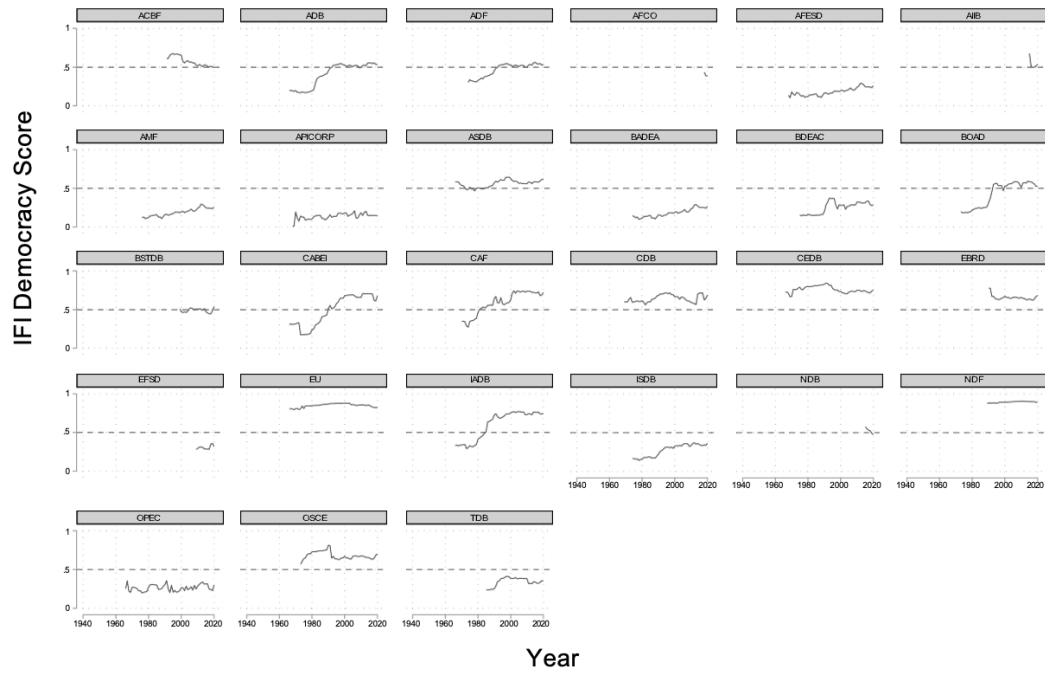
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Appendices

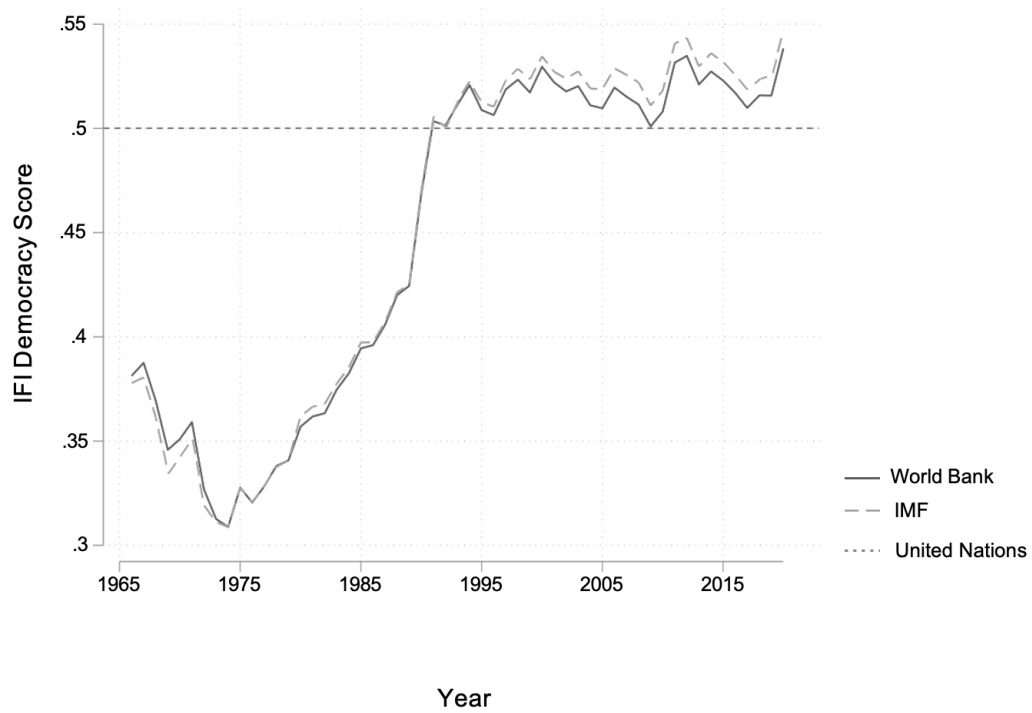
Supporting Information for: International Financial Institutions and the Promotion of Autocratic Resilience

| | |
|---|----|
| A: IFI Democracy Scores by IFI | 51 |
| B. Global IFIs Democracy Scores | 52 |
| C. IFI Democracy Scores (Unweighted) | 53 |
| D. IFI Democracy Scores (Fraction) | 54 |
| E. Descriptive Statistics | 55 |
| F. Main Tabular Results | 56 |
| G. Main Tabular Results (DIOs) | 58 |
| H. Excluding Internally Focused IFIs | 60 |
| I. GDP-Weighted IFI Sample | 61 |
| J. GDP-Weighted IFI Sample (Threshold) | 62 |
| K. Main Tabular Results (Not Weighted) | 63 |
| L. Main Tabular Results (Fraction) | 64 |
| M. Time Trend | 65 |
| N. Alternative DV (Shares) | 66 |
| O. Tobit Estimation | 67 |
| P. Recipient Sample (Low/Middle Income) | 68 |
| Q. Financial Crisis | 69 |
| R. Democracy Control Variable | 70 |
| S. IMF Conditionality | 71 |
| T. Conditional Two-Step Model (Selection) | 72 |
| U. Conditional Two-Step Model (Outcome) | 73 |
| V. Heckman Selection Model | 74 |
| W. Post Cold War | 75 |
| X. No AMF or EFSD | 76 |
| Y. No IFI with U.S. as Major Shareholder | 77 |

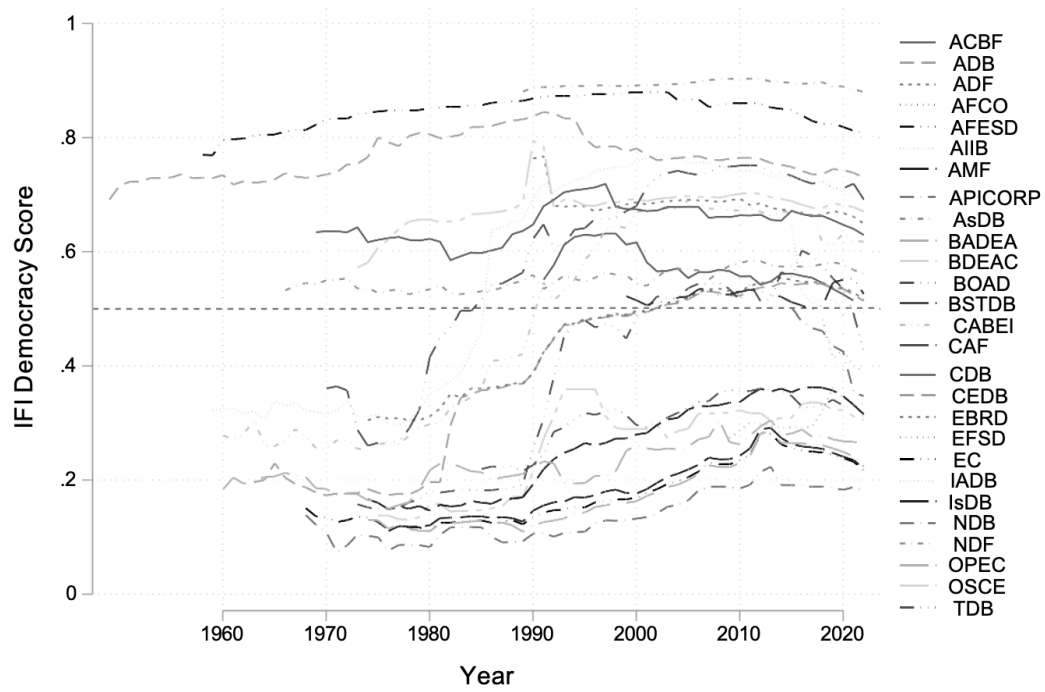
A: IFI Democracy Scores by IFI



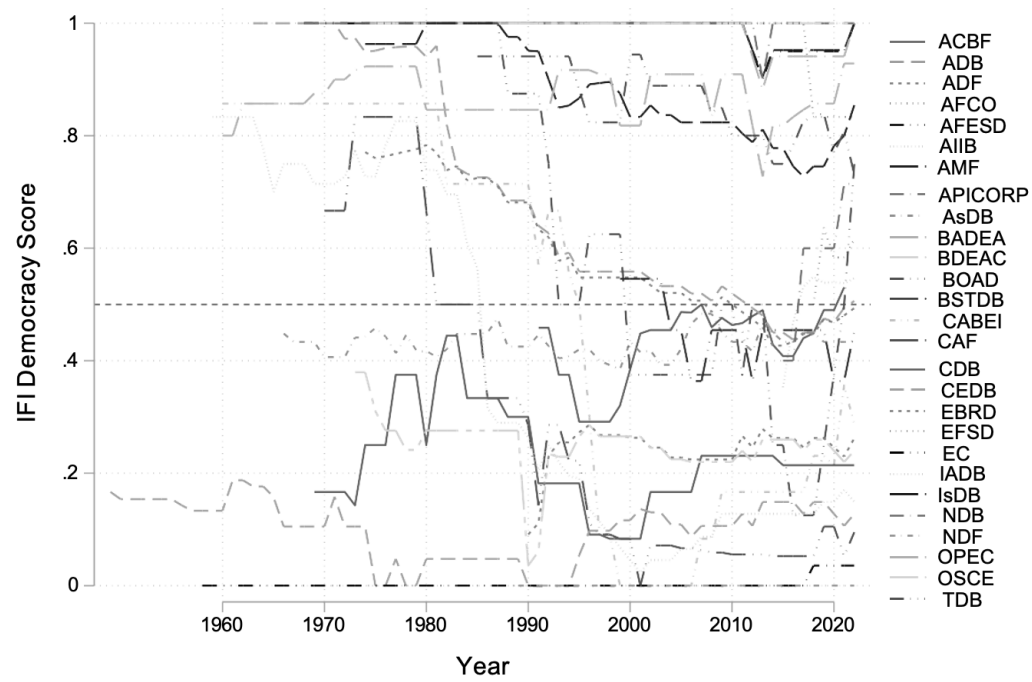
B. Global IFIs Democracy Scores



C. IFI Democracy Scores (Unweighted)



D. IFI Democracy Scores (Fraction)



E. Descriptive Statistics

| | mean | sd | min | max |
|-----------------------------------|-----------|----------|-----------|----------|
| Aid Commitment (log) | 11.3664 | 7.882556 | 0 | 23.06507 |
| Coup Risk | 51.43802 | 13.90911 | 1 | 68 |
| Domestic Anti-Government Conflict | .2929261 | .7346893 | 0 | 8 |
| Democracy Mobilization | .014181 | 1.292299 | -3.221 | 4.433 |
| Polyarchy | .3416131 | .2049886 | .014 | .908 |
| Democratic Donor Aid | 19.04863 | 3.813308 | 0 | 24.86124 |
| GDP per Capita | 2909.981 | 4942.777 | 161.7345 | 94683.68 |
| Population | 2.165415 | 1.553067 | -2.795882 | 5.575916 |
| Support for LIO | -.0396678 | .0950957 | -.5353371 | .5656565 |
| Economic Crisis | .1499873 | .3570703 | 0 | 1 |
| N | 15748 | | | |

F. Main Tabular Results

Coup Risk

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.688*** (0.130) | 0.707*** (0.141) | -0.257 (0.293) |
| Economic Crisis | -1.302*** (0.301) | -1.097*** (0.325) | -1.298* (0.785) |
| Democratic Donor Aid | 0.124 (0.190) | 0.498** (0.194) | 1.004 (1.015) |
| GDP per Capita | -1.126*** (0.199) | -0.688*** (0.194) | -3.584*** (0.500) |
| Population | 0.889*** (0.157) | 0.844*** (0.174) | 0.568 (0.365) |
| Support for LIO | -0.993*** (0.196) | -0.589*** (0.215) | -0.950** (0.445) |
| Electoral Accountability | 0.378** (0.154) | | |
| Constant | 0.459 (1.753) | 0.162 (1.791) | -2.075 (2.383) |
| F Test | 11.324*** | 10.269*** | 8.532*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Domestic Anti-Government Conflict

| | (1) | (2) | (3) |
|-----------------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Domestic Anti-Government Conflict | 0.010 (0.144) | 0.411** (0.167) | -0.863*** (0.237) |
| Economic Crisis | -1.164*** (0.265) | -1.019*** (0.294) | -1.013* (0.526) |
| Democratic Donor Aid | 0.538*** (0.125) | 0.990*** (0.123) | -1.235*** (0.320) |
| GDP per Capita | -1.090*** (0.142) | -0.803*** (0.182) | -2.060*** (0.225) |
| Population | 0.534*** (0.124) | 0.238 (0.147) | 1.545*** (0.163) |
| Support for LIO | -0.758*** (0.134) | -0.713*** (0.165) | -0.500** (0.229) |
| Electoral Accountability | 0.268** (0.114) | | |
| Constant | 4.222*** (1.533) | 4.592*** (1.606) | -4.136** (1.796) |
| F Test | 14.409*** | 12.823*** | . |
| N | 5843 | 4184 | 1942 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Democracy Mobilization

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Democracy Mobilization | 0.274*** (0.105) | 0.298** (0.116) | 0.053 (0.238) |
| Economic Crisis | -1.213*** (0.267) | -1.070*** (0.296) | -0.990 (0.636) |
| Democratic Donor Aid | 0.592*** (0.125) | 1.006*** (0.125) | -1.691*** (0.418) |
| GDP per Capita | -1.030*** (0.144) | -0.788*** (0.185) | -2.264*** (0.278) |
| Population | 0.436*** (0.122) | 0.246* (0.148) | 1.232*** (0.230) |
| Support for LIO | -0.778*** (0.134) | -0.753*** (0.166) | -0.372 (0.240) |
| Electoral Accountability | 0.232** (0.115) | | |
| Constant | 4.233*** (1.541) | 4.714*** (1.622) | -4.781** (1.918) |
| F Test | 14.544*** | 12.689*** | . |
| N | 5838 | 4181 | 1674 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Electoral Accountability

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Electoral Accountability | 0.269** (0.114) | 1.433*** (0.246) | -2.217*** (0.425) |
| Economic Crisis | -1.164*** (0.265) | -0.977*** (0.292) | -1.015 (0.624) |
| Democratic Donor Aid | 0.537*** (0.124) | 0.820*** (0.125) | -1.243*** (0.404) |
| GDP per Capita | -1.090*** (0.141) | -0.722*** (0.181) | -1.590*** (0.290) |
| Population | 0.537*** (0.116) | 0.400*** (0.143) | 1.002*** (0.207) |
| Support for LIO | -0.759*** (0.134) | -0.891*** (0.169) | -0.513** (0.236) |
| Constant | 4.222*** (1.533) | 6.021*** (1.611) | -1.771 (1.950) |
| F Test | 14.677*** | 13.291*** | . |
| N | 5843 | 4158 | 1676 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

G. Main Tabular Results (DIOs)

Coup Risk

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.047 (0.084) | 0.054 (0.101) | -0.126 (0.129) |
| Economic Crisis | -0.794*** (0.211) | -0.707*** (0.237) | -0.978** (0.412) |
| Autocratic IFI Aid | 1.162*** (0.081) | 1.292*** (0.100) | 0.481*** (0.120) |
| GDP per Capita | -0.955*** (0.178) | -0.903*** (0.224) | -0.640*** (0.248) |
| Population | 1.092*** (0.088) | 1.078*** (0.109) | 1.039*** (0.123) |
| Support for LIO | 0.371*** (0.099) | 0.513*** (0.114) | 0.269 (0.188) |
| Electoral Accountability | 0.671*** (0.093) | | |
| Constant | 5.799*** (0.639) | 6.860*** (0.764) | 14.413*** (0.753) |
| F Test | . | . | 25.131*** |
| N | 4800 | 3459 | 1440 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Domestic Anti-Government Conflict

| | (1) All | (2) Autocracies | (3) Democracies |
|-----------------------------------|----------------------|----------------------|----------------------|
| Domestic Anti-Government Conflict | -0.053 (0.070) | 0.044 (0.102) | -0.129 (0.085) |
| Economic Crisis | -0.623*** (0.179) | -0.581*** (0.213) | -0.493* (0.286) |
| Autocratic IFI Aid | 0.906*** (0.064) | 1.081*** (0.082) | 0.428*** (0.094) |
| GDP per Capita | -1.028*** (0.133) | -1.033*** (0.188) | -0.814*** (0.152) |
| Population | 0.992*** (0.075) | 0.986*** (0.093) | 0.936*** (0.105) |
| Support for LIO | 0.301*** (0.058) | 0.472*** (0.079) | 0.247*** (0.089) |
| Electoral Accountability | 0.531*** (0.070) | | |
| Constant | 5.610*** (0.451) | 6.338*** (0.578) | 2.590*** (0.651) |
| F Test | 361.246*** | 280.319*** | . |
| N | 6485 | 4246 | 2506 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Democracy Mobilization

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Democracy Mobilization | -0.076 (0.062) | -0.081 (0.074) | 0.254** (0.115) |
| Economic Crisis | -0.613*** (0.180) | -0.567*** (0.213) | -0.421 (0.321) |
| Autocratic IFI Aid | 0.910*** (0.064) | 1.079*** (0.081) | 0.493*** (0.101) |
| GDP per Capita | -1.067*** (0.133) | -1.072*** (0.186) | -0.792*** (0.169) |
| Population | 0.993*** (0.069) | 1.014*** (0.089) | 0.849*** (0.111) |
| Support for LIO | 0.309*** (0.058) | 0.492*** (0.078) | 0.249*** (0.091) |
| Electoral Accountability | 0.541*** (0.070) | | |
| Constant | 5.599*** (0.457) | 6.321*** (0.584) | 2.805*** (0.675) |
| F Test | 358.968*** | 275.597*** | . |
| N | 6456 | 4229 | 2231 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Electoral Accountability

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Electoral Accountability | 0.529*** (0.069) | 0.842*** (0.143) | -0.016 (0.222) |
| Economic Crisis | -0.625*** (0.179) | -0.544** (0.213) | -0.417 (0.322) |
| Autocratic IFI Aid | 0.908*** (0.063) | 1.049*** (0.081) | 0.517*** (0.101) |
| GDP per Capita | -1.027*** (0.133) | -0.952*** (0.188) | -0.822*** (0.194) |
| Population | 0.975*** (0.068) | 1.022*** (0.088) | 0.947*** (0.108) |
| Support for LIO | 0.303*** (0.058) | 0.367*** (0.080) | 0.251*** (0.093) |
| Constant | 5.607*** (0.451) | 6.916*** (0.576) | 2.792*** (0.763) |
| F Test | 365.714*** | 305.403*** | . |
| N | 6485 | 4234 | 2241 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

H. Excluding Internally Focused IFIs

Consolidated IFIs

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.688*** (0.130) | 0.707*** (0.141) | -0.257 (0.293) |
| Economic Crisis | -1.302*** (0.301) | -1.097*** (0.325) | -1.298* (0.785) |
| Democratic Donor Aid | 0.124 (0.190) | 0.498** (0.194) | 1.004 (1.015) |
| GDP per Capita | -1.126*** (0.199) | -0.688*** (0.194) | -3.584*** (0.500) |
| Population | 0.889*** (0.157) | 0.844*** (0.174) | 0.568 (0.365) |
| Support for LIO | -0.993*** (0.196) | -0.589*** (0.215) | -0.950** (0.445) |
| Electoral Accountability | 0.378** (0.154) | | |
| Constant | 0.459 (1.753) | 0.162 (1.791) | -2.075 (2.383) |
| F Test | 11.324*** | 10.269*** | 8.532*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Consolidated & Hybrid IFIs

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.278*** (0.092) | 0.249** (0.100) | -0.144 (0.228) |
| Economic Crisis | -1.036*** (0.222) | -0.840*** (0.234) | -1.002 (0.656) |
| Democratic Donor Aid | 0.544*** (0.126) | 0.730*** (0.130) | -0.931* (0.482) |
| GDP per Capita | -0.509*** (0.123) | -0.269** (0.116) | -2.762*** (0.365) |
| Population | 0.741*** (0.110) | 0.718*** (0.121) | 1.237*** (0.238) |
| Support for LIO | -0.169 (0.119) | 0.035 (0.129) | -0.513 (0.335) |
| Electoral Accountability | 0.128 (0.115) | | |
| Constant | 1.438 (0.886) | 1.949** (0.902) | 14.553*** (3.527) |
| F Test | 119.296*** | 117.013*** | . |
| N | 8633 | 7323 | 1439 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

I. GDP-Weighted IFI Sample

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.477*** (0.117) | 0.499*** (0.125) | -0.427 (0.287) |
| Economic Crisis | -1.348*** (0.259) | -1.189*** (0.272) | -1.133 (0.781) |
| Democratic Donor Aid | 0.256 (0.157) | 0.487*** (0.159) | 0.618 (1.005) |
| GDP per Capita | -1.185*** (0.184) | -0.793*** (0.178) | -3.748*** (0.499) |
| Population | 0.948*** (0.138) | 0.968*** (0.150) | 0.685* (0.362) |
| Support for LIO | -0.468*** (0.148) | -0.175 (0.155) | -0.867** (0.439) |
| Electoral Accountability | 0.232 (0.142) | | |
| Constant | -0.285 (1.010) | 0.041 (1.014) | 7.302*** (2.141) |
| F Test | 19.629*** | 19.948*** | 9.228*** |
| N | 6113 | 5156 | 1081 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

J. GDP-Weighted IFI Sample (Threshold)

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.502*** (0.121) | 0.675*** (0.130) | -0.852*** (0.239) |
| Economic Crisis | -1.338*** (0.269) | -1.302*** (0.284) | -0.740 (0.612) |
| Democratic Donor Aid | 0.197 (0.157) | 0.456*** (0.162) | 2.101** (0.894) |
| GDP per Capita | -1.216*** (0.188) | -0.770*** (0.180) | -3.951*** (0.436) |
| Population | 0.812*** (0.144) | 0.869*** (0.164) | 0.437 (0.324) |
| Support for LIO | -0.575*** (0.150) | -0.288* (0.164) | -0.244 (0.355) |
| Electoral Accountability | 0.236 (0.146) | | |
| Constant | -0.557 (1.038) | -0.952 (1.058) | 11.438*** (3.395) |
| F Test | 14.951*** | 18.201*** | . |
| N | 5548 | 4544 | 1693 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

K. Main Tabular Results (Not Weighted)

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.479*** (0.113) | 0.500*** (0.121) | -0.459* (0.276) |
| Economic Crisis | -1.432*** (0.247) | -1.251*** (0.260) | -1.468* (0.765) |
| Democratic Donor Aid | 0.448*** (0.155) | 0.708*** (0.157) | 1.142 (1.014) |
| GDP per Capita | -1.094*** (0.182) | -0.685*** (0.175) | -3.699*** (0.495) |
| Population | 0.958*** (0.135) | 0.975*** (0.145) | 0.499 (0.365) |
| Support for LIO | -0.490*** (0.145) | -0.176 (0.152) | -0.912** (0.438) |
| Electoral Accountability | 0.351** (0.138) | | |
| Constant | 0.393 (0.999) | 0.704 (1.004) | 7.424*** (1.684) |
| F Test | 21.145*** | 24.671*** | 11.700*** |
| N | 6637 | 5625 | 1138 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

L. Main Tabular Results (Fraction)

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.457*** (0.107) | 0.488*** (0.114) | -0.490* (0.264) |
| Economic Crisis | -1.536*** (0.235) | -1.337*** (0.245) | -1.541** (0.763) |
| Democratic Donor Aid | 0.293** (0.129) | 0.533*** (0.130) | 0.791 (0.993) |
| GDP per Capita | -1.145*** (0.174) | -0.769*** (0.168) | -3.685*** (0.494) |
| Population | 1.187*** (0.126) | 1.178*** (0.135) | 0.831** (0.357) |
| Support for LIO | -0.292** (0.120) | 0.004 (0.124) | -0.950** (0.422) |
| Electoral Accountability | 0.478*** (0.129) | | |
| Constant | 0.435 (0.742) | 0.683 (0.766) | 7.014*** (1.565) |
| F Test | 38.210*** | . | . |
| N | 7542 | 6351 | 1311 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

M. Time Trend

| | (1) | (2) | (3) |
|--------------------------|-------------------------|------------------------|-------------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.462*** (0.131) | 0.494*** (0.143) | -0.401 (0.276) |
| Economic Crisis | -1.576*** (0.307) | -1.347*** (0.330) | -1.122 (0.746) |
| Democratic Donor Aid | -0.080 (0.205) | 0.245 (0.211) | 1.195 (0.810) |
| GDP per Capita | -1.206*** (0.201) | -0.734*** (0.194) | -3.729*** (0.483) |
| Population | 0.930*** (0.160) | 0.986*** (0.177) | 0.401 (0.324) |
| Support for LIO | -0.641*** (0.191) | -0.316 (0.210) | -0.976** (0.415) |
| Electoral Accountability | 0.249 (0.151) | | |
| Time Trend | 0.052*** (0.012) | 0.040*** (0.013) | 0.091*** (0.026) |
| Constant | -101.707*** (25.133) | -77.791*** (25.354) | -178.835*** (53.236) |
| F Test | 29.548*** | 29.950*** | 31.413*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO fixed effects omitted

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

N. Alternative DV (Shares)

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|---------------------|---------------------|----------------------|
| Coup Risk | 0.331** (0.137) | 0.414*** (0.155) | -0.220* (0.117) |
| Economic Crisis | -0.430* (0.220) | -0.357 (0.246) | -0.091 (0.213) |
| Democratic Donor Aid | 0.098 (0.198) | 0.270 (0.255) | 0.075 (0.277) |
| GDP per Capita | 0.128 (0.528) | 0.368 (0.634) | -0.659*** (0.168) |
| Population | 0.528*** (0.099) | 0.634*** (0.120) | 0.148 (0.132) |
| Support for LIO | -0.247 (0.153) | -0.148 (0.166) | -0.055 (0.334) |
| Electoral Accountability | 0.191*** (0.070) | | |
| Constant | 5.633* (3.116) | 5.547* (3.273) | 0.874 (0.641) |
| F Test | 4.984*** | 3.612*** | 6.195*** |
| N | 4330 | 3412 | 1018 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

0. Tobit Estimation

| | (1) | (2) | (3) |
|--------------------------|-----------------------|-----------------------|-----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 1.181*** (0.372) | 1.381*** (0.402) | -0.407 (0.561) |
| Economic Crisis | -3.155*** (0.794) | -2.851*** (0.854) | -2.603 (2.055) |
| Democratic Donor Aid | 0.499 (0.689) | 1.306* (0.729) | 4.110 (3.019) |
| GDP per Capita | -4.919*** (1.367) | -3.477** (1.411) | -8.210*** (1.315) |
| Population | 1.522*** (0.458) | 1.448*** (0.512) | 0.804 (1.008) |
| Support for LIO | -2.098*** (0.464) | -1.313*** (0.496) | -2.109** (1.027) |
| Electoral Accountability | 1.098*** (0.372) | | |
| Constant | -17.926*** (5.035) | -20.133*** (5.320) | -68.574*** (7.401) |
| F Test | 8.693*** | 7.775*** | 35.934*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

P. Recipient Sample (Low/Middle Income)

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.688*** (0.130) | 0.707*** (0.141) | -0.257 (0.293) |
| Economic Crisis | -1.302*** (0.301) | -1.097*** (0.325) | -1.298* (0.785) |
| Democratic Donor Aid | 0.124 (0.190) | 0.498** (0.194) | 1.004 (1.015) |
| GDP per Capita | -1.126*** (0.199) | -0.688*** (0.194) | -3.584*** (0.500) |
| Population | 0.889*** (0.157) | 0.844*** (0.174) | 0.568 (0.365) |
| Support for LIO | -0.993*** (0.196) | -0.589*** (0.215) | -0.950** (0.445) |
| Electoral Accountability | 0.378** (0.154) | | |
| Constant | 0.459 (1.753) | 0.162 (1.791) | -2.075 (2.383) |
| F Test | 11.324*** | 10.269*** | 8.532*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Q. Financial Crisis

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.534*** (0.131) | 0.525*** (0.144) | -0.260 (0.287) |
| Financial Crisis | -2.797*** (0.327) | -2.778*** (0.373) | -2.499*** (0.719) |
| Democratic Donor Aid | 0.222 (0.192) | 0.582*** (0.197) | 1.698* (1.019) |
| GDP per Capita | -0.995*** (0.196) | -0.600*** (0.192) | -3.268*** (0.513) |
| Population | 1.199*** (0.161) | 1.126*** (0.176) | 0.745** (0.359) |
| Support for LIO | -0.900*** (0.194) | -0.518** (0.212) | -0.900** (0.440) |
| Electoral Accountability | 0.554*** (0.154) | | |
| Constant | 1.434 (1.751) | 1.018 (1.794) | -2.505 (2.471) |
| F Test | 12.827*** | 11.319*** | 8.800*** |
| N | 4421 | 3499 | 1025 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

R. Democracy Control Variable

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.688*** (0.130) | 0.695*** (0.141) | -0.347 (0.294) |
| Economic Crisis | -1.302*** (0.301) | -1.083*** (0.322) | -1.260 (0.884) |
| Democratic Donor Aid | 0.124 (0.190) | 0.294 (0.193) | 1.379 (1.135) |
| GDP per Capita | -1.126*** (0.199) | -0.599*** (0.191) | -2.898*** (0.603) |
| Population | 0.889*** (0.157) | 0.902*** (0.174) | 0.527 (0.471) |
| Support for LIO | -0.993*** (0.196) | -0.783*** (0.218) | -1.011** (0.461) |
| Electoral Accountability | 0.378** (0.154) | 1.446*** (0.288) | -1.542** (0.635) |
| Constant | 0.459 (1.753) | 1.665 (1.798) | 0.306 (2.559) |
| F Test | 11.324*** | 10.991*** | 15.224*** |
| N | 4400 | 3452 | 942 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

S. IMF Conditionality

Including Democratic Donor Aid

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.583*** (0.134) | 0.641*** (0.147) | -0.321 (0.299) |
| Economic Crisis | -1.386*** (0.312) | -1.158*** (0.338) | -1.423* (0.792) |
| Democratic Donor Aid | 0.121 (0.202) | 0.556*** (0.204) | 0.561 (1.198) |
| GDP per Capita | -0.814*** (0.187) | -0.355* (0.181) | -3.429*** (0.512) |
| Population | 0.937*** (0.160) | 0.935*** (0.180) | 0.611 (0.387) |
| Support for LIO | -0.787*** (0.211) | -0.380 (0.234) | -0.851* (0.449) |
| Electoral Accountability | 0.108 (0.158) | | |
| IMF Conditionality | 1.095*** (0.129) | 1.051*** (0.151) | 0.581** (0.264) |
| Constant | 0.843 (1.245) | -0.201 (1.262) | 5.306 (4.312) |
| F Test | 14.348*** | 12.326*** | 7.982*** |
| N | 4017 | 3107 | 1006 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Excluding Democratic Donor Aid

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|----------------------|
| Coup Risk | 0.577*** (0.134) | 0.612*** (0.147) | -0.326 (0.299) |
| Economic Crisis | -1.389*** (0.312) | -1.182*** (0.338) | -1.407* (0.787) |
| GDP per Capita | -0.858*** (0.157) | -0.575*** (0.151) | -3.466*** (0.500) |
| Population | 0.970*** (0.151) | 1.077*** (0.173) | 0.752*** (0.235) |
| Support for LIO | -0.778*** (0.210) | -0.333 (0.234) | -0.820* (0.444) |
| Electoral Accountability | 0.124 (0.154) | | |
| IMF Conditionality | 1.100*** (0.129) | 1.086*** (0.150) | 0.610** (0.254) |
| Constant | 0.869 (1.240) | -0.141 (1.251) | 5.637 (4.240) |
| F Test | 14.236*** | 11.817*** | 8.157*** |
| N | 4017 | 3107 | 1006 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

T. Conditional Two-Step Model (Selection)

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.041*** (0.008) | 0.042*** (0.009) | -0.014 (0.019) |
| Economic Crisis | -0.081*** (0.019) | -0.069*** (0.021) | -0.087* (0.051) |
| Democratic Donor Aid | 0.004 (0.012) | 0.027** (0.012) | 0.065 (0.064) |
| GDP per Capita | -0.077*** (0.013) | -0.049*** (0.012) | -0.229*** (0.033) |
| Population | 0.050*** (0.010) | 0.047*** (0.011) | 0.034 (0.023) |
| Support for LIO | -0.060*** (0.013) | -0.036*** (0.014) | -0.058** (0.029) |
| Electoral Accountability | 0.025** (0.010) | | |
| Constant | 0.068 (0.114) | 0.040 (0.116) | 0.009 (0.225) |
| F Test | 10.819*** | 9.628*** | 8.575*** |
| N | 4400 | 3478 | 1022 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

U. Conditional Two-Step Model (Outcome)

| | (1) All | (2) Autocracies | (3) Democracies |
|--------------------------|----------------------|----------------------|---------------------|
| Coup Risk | 0.113** (0.056) | 0.144** (0.063) | -0.107 (0.096) |
| Economic Crisis | -0.196* (0.118) | -0.134 (0.117) | 0.257 (0.362) |
| Democratic Donor Aid | 0.188 (0.122) | 0.288** (0.130) | 0.145 (0.673) |
| GDP per Capita | 0.314 (0.236) | 0.405 (0.268) | -0.183 (0.230) |
| Population | 0.313*** (0.072) | 0.339*** (0.081) | 0.107 (0.212) |
| Support for LIO | -0.124* (0.072) | -0.072 (0.071) | -0.062 (0.199) |
| Electoral Accountability | 0.016 (0.058) | | |
| Constant | 11.061*** (1.156) | 11.881*** (1.370) | 8.163*** (0.646) |
| F Test | 7.497*** | 6.947*** | . |
| N | 1865 | 1423 | 475 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

V. Heckman Selection Model

| | (1) | (2) | (3) |
|--------------------------|-----------------------|----------------------|------------------------|
| | All | Autocracies | Democracies |
| Outcome Stage | | | |
| Coup Risk | 0.281* (0.167) | 0.154*** (0.054) | -0.110 (0.095) |
| Economic Crisis | -1.271* (0.724) | -0.204 (0.161) | 0.048 (0.424) |
| Democratic Donor Aid | 0.161 (0.311) | 0.298** (0.117) | 0.264 (0.635) |
| GDP per Capita | -1.421 (1.075) | 0.350** (0.153) | -0.461 (0.396) |
| Population | 0.753** (0.315) | 0.359*** (0.087) | 0.100 (0.194) |
| Support for LIO | -0.486* (0.290) | -0.082 (0.070) | -0.200 (0.213) |
| Electoral Accountability | 0.258 (0.222) | | |
| Constant | 0.354 (6.631) | 11.367*** (1.510) | 9.323*** (2.707) |
| Selection Stage | | | |
| Coup Risk | 0.049** (0.022) | 0.059** (0.025) | -0.053 (0.054) |
| Economic Crisis | -0.258*** (0.055) | -0.229*** (0.059) | -0.186 (0.166) |
| Democratic Donor Aid | -0.020 (0.045) | -0.004 (0.047) | 0.586*** (0.208) |
| GDP per Capita | -0.356*** (0.037) | -0.229*** (0.042) | -0.509*** (0.102) |
| Population | 0.119*** (0.029) | 0.138*** (0.032) | -0.001 (0.080) |
| Support for LIO | -0.097*** (0.032) | -0.076** (0.036) | -0.200** (0.085) |
| Electoral Accountability | 0.058** (0.027) | 0.210*** (0.048) | -0.385*** (0.113) |
| Time Trend | 0.010*** (0.002) | 0.004* (0.002) | 0.028*** (0.006) |
| Constant | -21.673*** (4.137) | -8.810* (4.736) | -56.620*** (11.787) |
| /mills | | | |
| lambda | 6.129* (3.622) | 0.288 (0.661) | 0.734 (0.918) |
| F Test | | | |
| N | 4400 | 3452 | 942 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

W. Post Cold War

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.541*** (0.148) | 0.422** (0.165) | -0.296 (0.315) |
| Economic Crisis | -2.202*** (0.374) | -1.825*** (0.416) | -1.656* (0.962) |
| Democratic Donor Aid | 0.337 (0.222) | 0.684*** (0.219) | 1.414 (1.338) |
| GDP per Capita | -0.674*** (0.191) | 0.022 (0.177) | -2.902*** (0.624) |
| Population | 1.233*** (0.183) | 1.480*** (0.212) | 0.540 (0.510) |
| Support for LIO | -0.539** (0.225) | 0.030 (0.259) | -1.006** (0.472) |
| Electoral Accountability | 0.286* (0.174) | 1.251*** (0.340) | -1.437** (0.659) |
| Constant | -0.976 (1.196) | -0.336 (1.287) | 1.797 (3.264) |
| F Test | 14.195*** | 13.489*** | 10.221*** |
| N | 3078 | 2193 | 879 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

X. No AMF or EFSD

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.688*** (0.130) | 0.695*** (0.141) | -0.347 (0.294) |
| Economic Crisis | -1.302*** (0.301) | -1.083*** (0.322) | -1.260 (0.884) |
| Democratic Donor Aid | 0.124 (0.190) | 0.294 (0.193) | 1.379 (1.135) |
| GDP per Capita | -1.126*** (0.199) | -0.599*** (0.191) | -2.898*** (0.603) |
| Population | 0.889*** (0.157) | 0.902*** (0.174) | 0.527 (0.471) |
| Support for LIO | -0.993*** (0.196) | -0.783*** (0.218) | -1.011** (0.461) |
| Electoral Accountability | 0.378** (0.154) | 1.446*** (0.288) | -1.542** (0.635) |
| Constant | 0.459 (1.753) | 1.665 (1.798) | 0.306 (2.559) |
| F Test | 11.324*** | 10.991*** | 15.224*** |
| N | 4400 | 3452 | 942 |

Standard errors in parentheses

IO and Year fixed effects omitted

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

Y. No IFI with U.S. as Major Shareholder

| | (1) | (2) | (3) |
|--------------------------|----------------------|----------------------|----------------------|
| | All | Autocracies | Democracies |
| Coup Risk | 0.688*** (0.130) | 0.695*** (0.141) | -0.347 (0.294) |
| Economic Crisis | -1.302*** (0.301) | -1.083*** (0.322) | -1.260 (0.884) |
| Democratic Donor Aid | 0.124 (0.190) | 0.294 (0.193) | 1.379 (1.135) |
| GDP per Capita | -1.126*** (0.199) | -0.599*** (0.191) | -2.898*** (0.603) |
| Population | 0.889*** (0.157) | 0.902*** (0.174) | 0.527 (0.471) |
| Support for LIO | -0.993*** (0.196) | -0.783*** (0.218) | -1.011** (0.461) |
| Electoral Accountability | 0.378** (0.154) | 1.446*** (0.288) | -1.542** (0.635) |
| Constant | 0.459 (1.753) | 1.665 (1.798) | 0.306 (2.559) |
| F Test | 11.324*** | 10.991*** | 15.224*** |
| N | 4400 | 3452 | 942 |

Standard errors in parentheses

IO and Year fixed effects omitted

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