Codebook:
IMF Executive Board Minutes Dataset, 1995-2015

Abstract

The 'IMF Executive Board Minutes Dataset' is a novel dataset that systematizes all comments from Executive Board members over 3,111 developing-country-specific discussions, primarily on the topics of lending and economic surveillance. Our dataset identifies all attendees in these negotiations, and extracts the full text of their comments from the IMF Executive Board Minutes. The country-specific meetings held between 1995 and 2015 attract comments of more than 38 million words. This new text corpus should be of particular use to scholars interested in when, why, how, and to what effect state actors participate in global governance. More generally, it can be used to pursue a research program on the micro-foundations of state action in the global political economy, including the impact of governance processes on international organizations' output and—by extension—the outcomes of policy interventions.

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Purpose of this codebook

This codebook introduces the 'IMF Executive Board Minutes Dataset'—a text corpus that includes all comments from Executive Board members over 3,111 developing-country-specific discussions, primarily on the topics of lending and economic surveillance. Our dataset identifies all attendees in these negotiations, and extracts the full text of their comments from the IMF Executive Board Minutes.

Background on IMF governance: Procedures and practices

The IMF's highest decision-making authority is its Board of Governors, comprising senior policymakers—commonly, ministers of finance or central bankers—from all member-states. The Governors meet once or twice a year and are responsible for major decisions affecting the organization, like amending the founding treaty. However, the day-to-day operations of the organization are run by its resident Executive Board (henceforth 'EB'), to which the Governors have delegated extensive decision-making authorities.

What are the functions of the Executive Board?

In the language of the Fund's Articles of Agreement, the EB is "responsible for conducting the business of the Fund" (IMF 2010; 2011a). This includes deciding on general policy issues (like the establishment of new lending facilities), adjudicating over administrative or finance issues, conducting bilateral surveillance of countries' economic policies (so-called Article IV consultations), and discussing loan agreements. The latter two functions account for approximately half of the total discussion topics each year (IEO 2008, 7; Mountford 2008).

In the case of Article IV surveillance, the EB discusses the reports prepared by IMF staff following their meetings with country authorities, usually on an annual or biennial basis. These monitoring missions aim to examine the economic and financial policies of IMF members, and to ascertain whether their policies pose concerns over domestic, regional, or global financial stability. Following these missions, IMF staff submit their findings to the EB, which then meets to discuss and convey its views to country authorities.

In lending-related discussions, the EB is responsible for deciding on loan requests, overseeing the implementation of the associated economic reform programs, and ensuring that treatment of borrowers by IMF staff adheres to established procedures. The IMF's loans generally last between one and three years: fund disbursement is phased over the duration of the program and conditional on the implementation of agreed-upon policy reforms, reviewed by IMF staff on a quarterly or bi-annual basis. Consequently, the EB would normally meet once to decide on the original loan request and then after each staff review to discuss country progress and approve a loan tranche disbursement. In other words, unlike Article IV discussions, each loan-related meeting results in an explicit decision, that—in turn—unlocks funds for the borrowing country.

Who attends Executive Board meetings?

The members of the EB are the 25 Executive Directors (EDs)[1] and their Alternates, who are elected by single countries or by larger "constituencies." These are prestigious posts generally held by senior public servants on leave from their national authorities—commonly, central banks or ministries of finance—and often have advanced degrees in economics or related disciplines (Boughton 2001; Mountford 2008).

[1] The EB added a 25th seat in November 2024. Our data covers the period from 1995 to 2015, when 24 EDs represented all IMF member-states.

Seven EDs have a constituency which is composed of only a single country: the United States, Japan, Germany, France, the United Kingdom, China, and Saudi Arabia.[2] The remaining 184 IMF member-states are currently grouped into constituencies of between 2 and 17 countries, represented by a single ED. The up-to-date composition of the IMF Executive Board can be viewed here.

The Alternate Executive Director is the second-in-command and attends EB meetings when the ED is unable or unwilling to attend. Further, a number of advisors are employed by each constituency: small or single-country constituencies are entitled to 7 advisors, while larger constituencies can appoint up to 13 such staff (Mountford 2008). These advisors can be authorized to sit in and comment in EB meetings as Temporary Alternate Executive Directors.

The chairperson of the EB is the Managing Director, or—in their absence—one of the Deputy Managing Directors. The chairperson has no voting rights, but nonetheless can exercise significant influence behind the scenes and in guiding the discussion. Further, EB meetings are attended by IMF staff responsible for the topic under discussion. For instance, a senior staff member of the IMF's African Department attends discussions over lending arrangements to Sub-Saharan African countries, and is responsible for informing Directors over important developments; staff also respond to any queries that emerge during EB deliberations. Staff from thematic departments, like the Fiscal Affairs Department, may be invited to comment. In some instances, external invitees (e.g., country officials or World Bank staff) also attend EB meetings, if appropriate.

How does the Executive Board operate?

The EB takes an active approach at overseeing IMF staff activities: it meets about three times per week to decide on the range of issues noted above. To perform these duties, the EB, in combination with the supporting Secretary's Department, cost the organization about 8% of the net administrative budget (IEO 2018).

The structure of EB discussions is highly formalized. First, a few weeks before any meeting takes place, IMF staff circulate reports, background notes, or discussion papers that provide the raison d'être for the meeting and draw the attention of Directors to specific issues. Second, when the discussion does take place, the first person to comment is normally the Executive Director representing the constituency to which the country belongs. For example, in a discussion over a loan to Jamaica, the country's Canadian representative would provide a summary of Jamaica's economic situation and reform program, and would ask for the EB's approval of the proposed agreement. Third, other Directors comment on the discussion topic, either via prepared remarks and/or impromptu statements or questions. Fourth, IMF staff and the Director representing the country-under-discussion have the opportunity to respond to the points raised by the other EB members. Finally, the chairperson concludes the meeting with a summing-up statement (see below) and notes the decision adopted by the EB. In exceptional cases or controversial topics, the EB may meet several times to discuss the same issue or there may be several rounds of questions directed at IMF staff.

The relative formal power of Directors is determined by the voting shares of the country or countries they represent. For example, the Brazilian Director represents 11 (mostly Latin American) countries that collectively command 3.1% of the total IMF votes. An elaborate system of quotas determines country voting

[2] During the period our text corpus covers, Russia also held a single-country constituency. Today, it shares its seat with the Syrian Arab Republic, although Russia commands almost 30 times the votes of Syria, thereby making it a *de facto* single-country constituency.

shares (as well as financial commitments to the Fund and access limits to its financial support). Quotas are calculated for each country using a range of weighted economic indicators, including GDP at market exchange rates and purchasing power parity, the level of official reserves, economic openness, and vulnerability to balance-of-payments shocks (IMF 2012).

In practice, votes rarely take place on the IMF EB, and the organization has a strong culture of consensus-building. According to the Fund's operational regulations, the Chairperson (the Managing Director or one of their deputies) "shall ordinarily ascertain the sense of the meeting in lieu of a formal vote." This is understood as reaching a decision on the Board that is "supported by executive directors having sufficient votes to carry the question if a vote were taken" (IMF 2011b rule C-10). However, as former Brazilian Executive Director Murilo Portugal (2005, 90-91) explains, "an effort is normally made to avoid a narrow simple majority. Thus, while consensus in the sense adopted in the Fund would not require unanimity, it is generally understood that it means a large majority and the absence of explicit, significant and strong dissent."

To facilitate reaching consensus, many Directors circulate their draft remarks in advance of EB meetings. These statements, known as "Grays", are optional, but their use has increased over time (IEO 2018). These remarks and the written statements form the basis for the chairperson's first assessment of the presence of agreement on the EB, and the preparation of a so-called "Summing-Up" statement, which generally follows EB discussions. Given that votes are not taken, these summing-up statements by the chairperson reflect the "sense of the meeting," provide some context for the decision or discussion, and/or allow some "creative ambiguity" in cases where no consensus has been reached (Chelsky 2009).

This dataset: Variables and definitions

Component 1: Meeting-level data

The file "IMFEBM_Meeting_Nov2024_V1.rds" includes meta data on 3,111 meetings with available transcripts (the total number of meetings is 3,177, including 23 meetings in restricted session and 43 meetings without discussion). The variables included are as follows:

Meeting ID *meeting_id* (character): a unique identifier for each meeting, structured as '[country code]_[year month day of discussion]_[EBM]_[transcript number]'. For instance, 'AFG_19960301_EBM-96-18_T1' describes an Executive Board Meeting on Afghanistan, discussed on March 1, 1995, filed under transcript EBM-96-18, which was the only one discussion on Afghanistan that day (indicated by T1).

Discussion *disc_discussion* (binary indicator): a binary indicator equal to 'Y' if the meeting featured a discussion; and 'N' if a EB item was approved without discussion (following the Lapse of Time procedure)

Restricted discussion *disc_restricted* (binary indicator): a binary indicator equal to 'Y' if the meeting was held in restricted session and no transcripts were produced; and 'N' if the agenda item was an ordinary meeting.

Discussion date *disc_date* (date) *disc_year* (numeric) *disc_month* (character) *disc_weekday* (character): variables recording the date the discussion was held.

Discussion document *disc_document* (character): official number of the transcript—the Executive Board Minutes.

Discussion topic *disc_topic disc_topic1 disc_topic2 disc_topic3 disc_topic4* (character): variables recording the discussion topic, as extracted from the agenda item list.

Discussion country *disc_country disc_ccode disc_cname_COW disc_ccode_COW disc_ncode_COW* (character): variables identifying the country-under-discussion according to various schemes. Since country codes are subject to change, care should be taken when merging data from the text corpus with other sources based on these variables. All 142 countries included in our sample are listed in Table 1.

Discussion country constituency *disc_const_abbr disc_const_name* (character): name and abbreviation of the constituency to which the country-under-discussion belongs. These names and labels are our own; they do not represent the official classification of the IMF.

Country under discussion is emerging economy *disc_EMMA_IMF* (binary indicator): a binary indicator equal to 1 if the country-under-discussion is an emerging economy based on research by IMF staff (Danninger et al. 2009, 31); and 0 otherwise.

Country under discussion is low-income country *disc_LIC_WB* (binary indicator): a binary indicator equal to 1 if the country-under-discussion is a low-income country as per World Bank (2018) definition; and 0 otherwise.

Country under discussion is small country *disc_popsmall* (binary indicator): a binary indicator equal to 1 if the country-under-discussion has a population under 1.5 million (WDI 2020); and 0 otherwise.

Component 2: Speech-level data

The file "IMFEBM_Speeches_Nov2024_V1.rds" includes textual data from 100,843 speeches (in total, 164,263 observations, including instances in which individuals attended a meeting, but did not participate). The variables included are as follows:

Observation ID *obs_id* (numeric): a unique identifier of each individual speech

Meeting ID *meeting_id* (character): a unique identifier for each meeting, see Component 1

Meeting date *disc_date* (date format): the date of the meeting, see Component 1

Speech *c_text* (character): the full text of a speech

Speaker position *sp_position* (character): speaker position or type, with the following levels for state representatives: 'ED' (Executive Director); 'AED' (Alternate Executive Director); 'TAED' (Temporary Alternate Executive Director); 'SeniorAdvisor' (Senior Advisor); 'Advisor' (Advisor), 'Assistant' (Assistant).

Speaker name *sp_name* (character): speaker name, based on the attendance sheet; the names were cleaned, although care should be taken when using this variable. The speaker name does not necessarily mean that the individual wrote the statement, but it can also indicate the individual who delivered the statement in the Executive Board.

Speaker country *sp_country sp_ccode* (character): speaker country, based on the attendance sheet or collected from information online.

Speaker constituency *sp_const_abbr sp_const_label* (character): name and abbreviation of the constituency to which the speaker belongs, based on the attendance sheet. The names and labels are our own; they do not represent the official classification of the IMF.

Speaking order *c_order c_order2* (numeric): we offer two variables indicating the comment number of speaking order. *c_order* consecutively numbers comments; *c_order2* uses the decimal point to differentiate between joint statements or duplicates (see below). For instance, if the ED and TAED of a constituency deliver a statement *c_order* takes the same value for both; *c_order2* would be x.1 x.2.

Written statement *c_prep* (binary indicator): a binary indicator equal to 1 if a comment is a written submission; and 0 otherwise (i.e., an oral intervention or *ad hoc* statement).

Duplicate *c_dupl* (binary indicator): a binary indicator equal to 1 if a statement should likely be treated as duplicate; and 0 otherwise. In particular, if two individuals from the same constituency (e.g., ED and TAED from the country-under-discussion) deliver a statement together, the second observation is coded as 1. For most analyses, researchers will want to subset the data to include only unique comments, i.e., *c_dupl* == 0.

Joint statement *c_joint* (binary indicator): a binary indicator equal to 1 if a statement was jointly delivered by two (or more) individuals representing *different* constituencies; and 0 otherwise.

Sample of countries

Our dataset covers discussions on 141 low- and middle-income countries as per 2010 World Bank (2018) income classification.

Table 1. List of low- and middle-income countries in our sample

Afghanistan	Ecuador	Madagascar	Seychelles
Albania	Egypt	Malawi	Sierra Leone
Algeria	El Salvador	Malaysia	Solomon Islands
Angola	Eritrea	Maldives	Somalia
Antigua and Barbuda	Ethiopia	Mali	South Africa
Argentina	Fiji	Marshall Islands	South Sudan
Armenia	Gabon	Mauritania	Sri Lanka
Azerbaijan	Gambia	Mauritius	St. Kitts and Nevis
Bangladesh	Georgia	Mexico	St. Lucia
Belarus	Ghana	Micronesia, Fed. Sts.	St. Vincent and the Grenadines
Belize	Grenada	Moldova	Sudan
Benin	Guatemala	Mongolia	Suriname
Bhutan	Guinea	Montenegro	Swaziland [now Eswatini]
Bolivia	Guinea-Bissau	Morocco	Syrian Arab Republic
Bosnia and Herzegovina	Guyana	Mozambique	Tajikistan
Botswana	Haiti	Myanmar	Tanzania
Brazil	Honduras	Namibia	Thailand
Bulgaria	India	Nepal	Timor-Leste
Burkina Faso	Indonesia	Nicaragua	Togo
Burundi	Iran, Islamic Rep.	Niger	Tonga
Cabo Verde	Iraq	Nigeria	Tunisia
Cambodia	Jamaica	Pakistan	Turkey
Cameroon	Jordan	Palau	Turkmenistan
Central African Republic	Kazakhstan	Panama	Tuvalu
Chad	Kenya	Papua New Guinea	Uganda
Chile	Kiribati	Paraguay	Ukraine
China	Kosovo	Peru	Uruguay
Colombia	Kyrgyz Republic	Philippines	Uzbekistan
Comoros	Lao PDR	Romania	Vanuatu
Congo, Dem. Rep.	Latvia	Russian Federation	Venezuela
Congo, Rep.	Lebanon	Rwanda	Vietnam
Costa Rica	Lesotho	Samoa	Yemen, Rep.
Cote d'Ivoire	Liberia	Sao Tome and Principe	Zambia
Djibouti	Libya	Senegal	Zimbabwe
Dominica	Lithuania	Serbia	
Dominican Republic	Macedonia, FYR [now North Macedonia]	Serbia and Montenegro	

Missing archival documents

Table 2 lists all developing-country-specific discussions not included in our text corpus, because transcripts were restricted or unavailable. Restricted documents refer to cases where discussions took place, but no publicly-available transcripts were produced. Unavailable documents refer to cases where the IMF document repository did not include the meeting transcripts.

Table 2. Missing and restricted IMF Executive Board Minutes

EBM code	**Country**	**Year**	**Topic**	**Status**
EBM/02/76	Argentina	2002	Supplemental Reserve Facility — Extension of Repurchase Expectation	Restricted
EBM/02/93	Argentina	2002	Supplemental Reserve Facility — Extension of Repurchase Expectation	Restricted
EBM/02/115	Argentina	2002	Supplemental Reserve Facility — Extension of Repurchase Expectation	Restricted
EBM/03/03	Argentina	2003	Stand-By Arrangement; Supplemental Reserve Facility and Credit Tranches — Extension of Repurchase Expectations	Restricted
EBM/03/82	Argentina	2003	Stand-By Arrangement—Report on Noncomplying Purchase and Waiver of Non-observance of Performance Criterion; Misreporting of Information— Breach of Obligations Under Article VIII, Section 5; and Financing Assurances Review	Restricted
EBM/03/88	Argentina	2003	Stand-By Arrangement; and Credit Tranches—Extension of Repurchase Expectations	Restricted
EBM/99/35	Brazil	1999	Stand-By Arrangement — Reviews, Modification, and Rephasing	Restricted
EBM/01/31	Brazil	2001	Seventh Review Under the Stand-By Arrangement	Unavailable
EBM/03/23	Brazil	2003	2003 Article IV Consultation, and Second Review Under Stand-By Arrangement and Request for Modification of Performance Criteria and Inflation Consultation Band	Unavailable
EBM/00/37	Bulgaria	2000	1999 Article IV Consultation and Third Review Under Extended Arrangement	Unavailable
EBM/02/113	Burkina Faso	2002	Sixth Review Under the Poverty Reduction and Growth Facility and Request for Waiver of Performance Criteria; and Poverty Reduction Strategy Paper Progress Report and Joint Staff Assessment	Unavailable
EBM/99/40	Cameroon	1999	1999 Article IV Consultation, Midterm Review Under the Second Annual Arrangement Under the Enhanced Structural Adjustment Facility, and Request for Waiver of Performance Criterion	Unavailable
EBM/01/31	Colombia	2001	2001 Article IV Consultation and Second Review Under the Extended Arrangement	Unavailable

EBM/95/37	Croatia	1995	First Review Under the Stand-By Arrangement and Request for Second Purchase Under the Systemic Transformation Facility	Unavailable
EBM/02/59	Congo, Dem. Rep.	2002	Requests for Three-Year Arrangement Under the Poverty Reduction and Growth Facility and for the First Annual Program; Interim Poverty Reduction Strategy Paper and Joint Staff Assessment; Preliminary Document; and Lifting of Suspension to Use SDRs, Restoration of Voting and Related Rights, Lifting of the Declaration of Non-cooperation, and Termination of Ineligibility to Use the General Resources of the Fund Enhanced Initiative for Heavily Indebted Poor Countries	Unavailable
EBM/02/113	Egypt	2002	2002 Article IV Consultation	Unavailable
EBM/98/93	Estonia	1998	Midterm Review Under Stand-By Arrangement	Unavailable
EBM/01/02	Micronesia, Fed. Sts.	2001	2000 Article IV Consultation	Unavailable
EBM/99/7	Gabon	1999	1998 Article IV Consultation	Unavailable
EBM/98/40	Guinea-Bissau	1998	Preliminary Document on the Initiative for Heavily Indebted Poor Countries	Unavailable
EBM/97/109	Indonesia	1997	Stand-By Arrangement	Restricted
EBM/98/2	Indonesia	1998	Report by Staff	Restricted
EBM/98/8	Indonesia	1998	Report by Staff	Restricted
EBM/98/14	Indonesia	1998	Report by Staff	Restricted
EBM/99/29	Iran	1999	1999 Article IV Consultation	Unavailable
EBM/99/111	Jordan	1999	First Review Under the Extended Arrangement and Request for Waiver and Modification of Performance Criteria	Unavailable
EBM/99/127	Lao People's Democratic Republic	1999	1999 Article IV Consultation	Unavailable
EBM/01/02	Marshall Islands	2001	2000 Article IV Consultation	Unavailable
EBM/95/10	Mexico	1995	Report by Managing Director	Restricted
EBM/95/19	Mexico	1995	Stand-By Arrangement	Restricted
EBM/95/32	Mexico	1995	Report on Fund Surveillance, 1993-94	Restricted
EBM/95/33	Mexico	1995	Report on Fund Surveillance, 1993-94	Restricted
EBM/01/82	Mexico	2001	2001 Article IV Consultation	Unavailable
EBM/03/112	Mozambique	2003	2003 Article IV Consultation and Ex-post Assessment of Performance under Fund-Supported programs	Unavailable
EBM/95/51	Nepal	1995	1995 Article IV Consultation	Unavailable

EBM/99/7	Pakistan	1999	1998 Article IV Consultation, Second Review Under the Extended Arrangement and Request for Waiver of Performance Criteria, Request for the Second Annual Arrangement Under the Enhanced Structural Adjustment Facility, Use of Fund Resources	Unavailable
EBM/01/07	Panama	2001	2000 Article IV Consultation	Unavailable
EBM/03/112	Paraguay	2003	Request for Waiver	Unavailable
EBM/02/122	Peru	2002	2002 Article IV Consultation, First Review Under the Stand-By Arrangement, and Request for Modification and Waiver of Performance Criteria	Unavailable
EBM/96/71	Russia	1996	Report by the First Deputy Managing Director	Restricted
EBM/01/07	Sierra Leone	2001	2000 Article IV Consultation	Unavailable
EBM/00/37	Tanzania	2000	Request for a third-year arrangement under the PRGF; and Enhanced Heavily Indebted Poor Countries Initiative - Decision Point Document	Unavailable
EBM/97/59	Thailand	1997	1997 Article IV Consultation	Restricted
EBM/97/83	Thailand	1997	Stand-By Arrangement	Restricted
EBM/97/104	Thailand	1997	Review under Emergency Financing Procedures	Restricted
EBM/97/117	Thailand	1997	Review Under Stand-By Arrangement	Restricted
EBM/98/23	Thailand	1998	Stand-By Arrangement — Review, and Modification of Performance Criteria	Restricted
EBM/99/66	Thailand	1999	Review Under Stand-By Arrangement	Restricted
EBM/99/40	Thailand	1999	Sixth Review Under the Stand-By Arrangement	Unavailable
EBM/99/111	Thailand	1999	Eighth Review under the Stand-By Arrangement	Unavailable
EBM/00/49	Thailand	2000	Ninth Review under the Stand-By Arrangement	Unavailable
EBM/00/123	Thailand	2000	Post-Program Monitoring	Unavailable
EBM/01/82	Thailand	2001	2001 Article IV Consultation and Post - Program Monitoring Discussion	Unavailable
EBM/99/137	Türkiye	1999	1999 Article IV Consultation; Stand-By Arrangement	Restricted
EBM/01/120	Türkiye	2001	n/a	Unavailable
EBM/98/93	Uruguay	1998	1998 Article IV Consultation and Second Review under the Stand-By Arrangement	Unavailable
EBM/02/59	Zimbabwe	2002	Review of Overdue Financial Obligations to the Fund	Unavailable

Ethical considerations

Our text corpus includes potentially sensitive individual-level data, including the full speaker name or their country affiliation. Although these data are publicly available from the IMF Archives, scholars working with this text corpus must ensure responsible and proper use of the data. Any use of the data should only be for non-commercial purposes, respecting the rights and dignity of the individuals represented in the corpus—especially when combining our data with other information, such as data on professional or educational background. We strongly recommend scholars to contact the Institutional Review Board or equivalent organization at their institution to obtain ethics approval, where applicable.

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