Covert Participation: How Populists Engage with International Organizations

Allison Carnegie, Richard Clark, and Ayse Kaya[*]

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Abstract

Populists often disparage international institutions, decrying the corrupt and distant "global elite." However, we contend that populists frequently engage with IOs behind-the-scenes. Interacting with IOs in a less visible manner allows populists to both claim to their constituencies that they are part of the "pure people" while also using IOs to advance their economic and foreign policy agendas. To test our theory, we collect new data on two forms of private participation at the International Monetary Fund. We find that populists participate more than other types of leaders in these contexts, and that their interactions are just as positive. Our results suggest that the rise of populism has altered how states take part in global governance, with implications for IO performance and design.

Keywords: populism, International Monetary Fund, international organizations

Scholars and policymakers alike frequently observe populists' hostility toward international organizations (IOs). A defining characteristic of populists is their anti-elite stance, which causes many such leaders to oppose participation in IOs. These leaders target IOs in a variety of ways, including defunding them, withdrawing from them, withholding information from them, publicly disparaging them, and avoiding confirmation of nominees to key posts.[1] Recent prominent examples include former U.S. president Donald Trump's refusal to confirm judges to the World Trade Organization,[2] Hungarian Prime Minister Viktor Orban's comparison of IMF loans to a "muzzle" and European loans to a "leash,"[3] and Boris Johnson's support for Britain's exit from the European Union.[4] These acts of defiance often please constituents, who reward populists domestically for their anti-elite and anti-internationalist stances (Copelovitch and Pevehouse, 2019; Brutger and Clark, 2021). As a result of this observed aversion to IOs, many scholars have concluded that populists participate less in these bodies than non-populists (Copelovitch and Pevehouse, 2019; Voeten, 2020).

However, a large literature suggests that IOs can help leaders achieve a variety of important domestic and international policy objectives. They provide crucial public goods, furnish advice, supply economic assistance, and carry security advantages.[5] We theorize that populists are reticent to lose these benefits by disengaging completely from IOs. Instead, we argue that they use less overt means of interacting with these organizations, such as behind-the-scenes dialogue and bargaining.[6] Doing so allows populists to communicate with IOs to sway the IOs' actions and objectives and ensure that they receive many of the perks of IO membership, while avoiding domestic penalties for engaging with international elites. In contrast, non-populists prefer to interact with

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[1]See e.g., von Borzyskowski and Vabulas (2019); Carnegie, Clark and Zucker (2021).

[2]Miles, Tom. "U.S. Blocks WTO Judge Reappointment as Dispute Settlement Crisis Looms." *Reuters*. August 27, 2018.

[3]Boffey, Daniel. "Orban Claims Hungary is Last Bastion against Islamisation of Europe." *The Guardian*. February 18, 2018.

[4]Barber, Tony. "Boris Johnson, Hungary, and Rightwing European Populism." *Financial Times*. January 7, 2020.

[5]See e.g., Keohane (1984); Chapman (2007).

[6]We use the terms covert and private participation interchangeably as both terms denote less visible forms of interaction with an IO than public forms of engagement, such as speeches intended for domestic audiences.

IOs more transparently than populists do, since their domestic constituents are more supportive of these bodies (Voeten, 2005; Chapman, 2007; Grieco, Gelpi and Reifler, 2011; Brutger, 2021).

Moreover, we claim that IOs are eager to engage with populists in less visible fora. IOs seek to retain populists' participation since they benefit from a wider membership base, and require members' cooperation to accomplish their mandates and sustain their influence and vitality (Gray, 2018). While IOs often prefer to engage overtly with members, since doing so can be more effective and enhances their institutional legitimacy (Tallberg and Zürn, 2019), they frequently settle for behind-the-scenes venues to maintain ties to populists in the face of their outward hostility. We thus expect populists and IOs to communicate out of the public eye more than other leaders do.

Despite their importance to understanding how and when global governance works, non-public means of engagement with IOs have been largely overlooked by social scientists.[7] This oversight likely exists because secret methods of communication are often unobserved and undocumented, and are therefore rarely amenable to empirical research.[8] Scholars have thus been left with an incomplete view of how states and IOs interact.

We address this challenge using new data that we collected on communication between member states and the International Monetary Fund (IMF). We focus on the IMF both for empirical tractability and due to its substantive importance as one of the oldest and most prominent international institutions. The IMF also represents a useful test of our theory, as populist leaders frequently vilify the institution outwardly (Dreher and Gassebner, 2012; Kaya, Handlin and Günaydin, 2020) while standing to benefit from its surveillance services and technical advice, as well as its status as a lender of last resort (Vreeland, 2005; Kentikelenis, Stubbs and King, 2016).

Specifically, we analyze two new bodies of archival data that capture states' behind-the-scenes communication with the IMF. For our main analyses, we leverage written statements from IMF Executive Directors (EDs) that are filed ahead of Board meetings and outline their country's positions on salient economic issues. These documents remain secret — held in the IMF's archive

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[7] Though see Carnegie and Carson (2020); Stone (2013).

[8] Some scholars have probed informal interactions between states and IOs through qualitative cases (Henning, 2017).

— and are only declassified after 3-5 years.[9] Countries can thus use these statements to communicate with the IMF out of the public eye, with the knowledge that their words will remain unavailable for several years. Our data include around 55,000 documents from 99 IMF member countries over the period 1987-2017.

For robustness, we also examine all member countries' IMF Article IV report completions over the same period. These reports lie at the core of the institution's surveillance of economies and are created through extensive private consultation with member states. The documents do not reveal specific interactions between domestic and international bureaucrats, but instead represent indications that such interactions took place. We thus use the existence of an Article IV report as a visible trace of behind-the-scenes engagement between the Fund and its members. These data constitute an empirical contribution that opens up several important avenues for future research into topics such as the legitimacy and evolution of global governance, as we discuss further in the conclusion.

Our analysis of these novel datasets demonstrates that populist leaders file around 50 percent more written statements ahead of Board meetings relative to non-populists, and exhibit significantly higher Article IV participation. Leveraging the text of ED's written statements, we also find that their interactions are just as positive in sentiment as those of other leaders, so that populists are not simply utilizing these channels to criticize IOs. We thus show that while populists may decry IOs in public, they engage with IOs on substantive issues in private, avoiding public scrutiny.

Our study revises and extends several large literatures. First, it challenges the literature on global governance under populism, which generally posits that populists disengage from IOs, leading to retrenchment (Copelovitch and Pevehouse, 2019; Voeten, 2020). We demonstrate that rather than pull back completely from these organizations, populists select less visible means of communication. Populists thus may not have as chilling of an effect on global governance as

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[9]While a given leader may still hold power after declassification occurs, the news cycle will have moved on and the communication will typically escape public attention or notice, particularly because the documents remain in the IMF's archive.

commonly thought.

Second, we contribute to the study of secrecy in international relations. Scholars are increasingly finding new ways to grapple with covert forms of communication in international politics generally; we add to this emerging literature by theorizing which kinds of leaders employ non-public engagement with IOs and when, and detail the implications this has for international interactions. We thus extend recent work in showing that leaders often usefully interact "offstage" (McManus and Yarhi-Milo, 2017; Carson, 2020), and we demonstrate how it allows leaders to remain enmeshed in global governance despite publicly espousing a worldview that is hostile to doing so.

Third, we complicate the literature on the effects of IOs generally, and the IMF in particular. This body of work typically argues that a range of leaders, including populists, implement reforms through IOs such as the IMF so that they can tie their hands domestically (Keohane, 1984) and use the IMF as a scapegoat (Vreeland, 1999). However, other scholars have shown that engaging with the IMF can create a backlash (Walter, 2021), often because of the stringency of its policy conditions (Kentikelenis, Stubbs and King, 2016) and the inconsistency between official anti-IO platforms and actual engagement with IOs.[10] We demonstrate that the domestic penalty for overtly engaging with IOs leads populist leaders to pursue more covert forms of communication, rather than to opt-out entirely. International organizations, and the liberal order that they support, may therefore remain more robust than scholars often anticipate, despite apparent populist threats.[11]

Covert Participation in IOs

A large body of work seeks to understand the problems that IOs can and cannot solve in global governance. The optimistic view that IOs can mitigate a variety of cooperation problems

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[10]For instance, the SYRIZA government in Greece suffered severe political costs at the ballot box after engaging with the IMF during the mid-2010s. See Stevis-Gridneff, Matina. "Greek Elections: Prime Minister Loses Re-Election to Center Right." *New York Times*. July 7, 2019.

[11]See Ikenberry (2011); Colgan and Keohane (2017); Farrell and Newman (2021); Borzel and Zürn (2021) on IOs and the fate of the liberal order.

arising between states (Keohane, 1984) has given way to a more nuanced exploration of when and under what conditions they can do so. Barriers such as power politics (Carnegie, 2014), sensitive information (Coe and Vaynman, 2020), or other strategic behavior (Johns and Pelc, 2016) may prevent states from participating in these institutions.

Recently, scholars have theorized that the rise of populism represents a key challenge to global cooperation due to populists' perceived hostility to IOs (Copelovitch and Pevehouse, 2019). Populism is a thin-centered ideology defined by an anti-elite stance (Muller, 2016; Mudde and Kaltwasser, 2017). Populists may target both domestic and international elites, including business leaders, scientists, politicians, and bureaucrats. International elites, particularly those that staff IOs, pose special concerns for populists because IOs are staffed by academics, scientists, bureaucrats, and other elite actors that populists position themselves against (Copelovitch and Pevehouse, 2019).

As such, IO elites often make convenient scapegoats, and populists frequently accuse them of manipulating institutions for their own benefit (Busby, Gubler and Hawkins, 2019). Right-wing populists, characterized by their nativism, often claim that IOs advantage other countries at their country's expense (Copelovitch and Pevehouse, 2019) and therefore fail to support international agreements that do not favor their own country. Right-wing constituents are often receptive to this rhetoric since they tend to favor national "in-groups" over international "out-groups" (Rathbun, 2007; Schwartz, 2012; Brutger and Rathbun, 2021). Meanwhile, left-wing populists, distinguished by their desire for redistribution, tend to argue that IOs benefit the wealthy to the detriment of the domestic public (Copelovitch and Pevehouse, 2019).[12]

Populists' public opposition to IOs can win them public support domestically, since it demonstrates populists' anti-elite character. Indeed, populists' constituents often prefer that populists align themselves against IOs (Voeten, 2020). This is at least partially the result of populist constituents' aversion to experts and preference for simplistic policies and political messaging

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[12]In one example, Yanis Varoufakis, the former Greek finance minister from SYRIZA, describes the joint IMF-EU bailout loan to Greece as "nothing short of cruel and unusual punishment" (Varoufakis, 2017, 19).

(Gauchat, 2012; Motta, 2018; Carnegie, Clark and Zucker, 2021). For example, supporters of populist Donald Trump often oppose U.S. funding of both the United Nations and World Bank (Brutger and Clark, 2021); populist-leaning voters are more likely to scapegoat the IMF for economic declines (Kaya, Handlin and Günaydin, 2020); and populist proponents often incite backlash against international courts (Voeten, 2020).

The popularity of such actions often leads populists to undermine IOs in many ways including withholding funding and information, exiting IOs, and publicly criticizing these bodies (von Borzyskowski and Vabulas, 2019; Gray, 2018). They may also spread misinformation about the institutions, which constituents often believe since they are often susceptible to conspiracy theories (Norris, Cameron and Wynter, 2018). Taking public stances against IOs can thus win populists domestic support, both because anti-IO rhetoric is likely to resonate with populist-leaning voters (Kaya, Handlin and Günaydin, 2020), and because such rhetoric may shift the position of non-populist-leaning voters toward the populist perspective (Busby, Gubler and Hawkins, 2019).

However, shunning IOs comes with costs, as populists often have countervailing incentives to engage with these institutions. Populists may find IOs useful for the same reasons that other leaders do — IOs help them resolve disputes with other countries, enforce international laws and norms, provide economic assistance to their own country or their allies, allow them to pool resources with other states, give them political cover, and furnish them with crucial information (Keohane, 1984; Abbott and Snidal, 1998; Dai, 2002). Indeed, a large body of literature shows that public engagement with IOs can improve public perceptions of a wide range of domestic activities spanning the economic and security realms (Voeten, 2005; Grieco, Gelpi and Reifler, 2011; Brutger, 2021) because large swaths of the public perceive IOs to be neutral and legitimate governing bodies (Hurd, 1999; Milner, 2006; Tallberg and Zürn, 2019). As such, leaders often desire open and transparent engagement with IOs so that domestic publics can observe and approve the policies endorsed by these organizations (Hollyer, Rosendorff and Vreeland, 2011).

Though populists may also wish to benefit from IOs in these ways, it can be difficult for them to do so. Since populists have taken public stances against IOs and have run on anti-elite

platforms, they may wish to avoid publicly reversing course or adopting policies that run counter to their stated ideologies. Overtly embracing IOs, or relying publicly on their advice and resources, could lead to public backlash and accusations of flip-flopping. Populists may fear looking weak or unresolved as a result of such inconsistency (Kertzer, 2016; Casler and Clark, 2021).

Populists can therefore benefit by turning to less publicly visible forms of engagement, which obfuscates scrutiny of unpopular policies (O'Rourke, 2018). Indeed, scholars have noted a variety of reasons that secrecy within IOs can be useful to many types of leaders, including allowing them to maintain control (Hollyer, Rosendorff and Vreeland, 2015), leverage legality (Poznansky, 2020), preserve international norms (Carnegie and Carson, 2018), or protect national security interests (Coe and Vaynman, 2020). Politicians may even funnel foreign aid through IOs so that the institutions can do their "dirty work" (Dreher et al., 2018).[13] Additionally, leaders may conduct secret deals via horse trading through these bodies (Dreher, Sturm and Vreeland, 2009), possibly to make the bargaining space large enough to enable issue linkage (Koremenos, Lipson and Snidal, 2001; Davis, 2004). Behind-the-scenes engagement with IOs also allows multiple parties to a deal to declare that they achieved victory after the deal is negotiated (Johns and Pelc, 2016).[14]

We add to this literature by theorizing an additional reason for secrecy within IOs — by using less visible forms of engagement, populists can avoid the costs of publicly associating with the IO, while still reaping some of the benefits. We suggest that populists face a unique incentive for secret engagement with IOs given the anti-foreign, anti-elite pillars of the populist worldview.[15] For their part, IOs understand that populists are reticent to engage publicly with them but still seek to communicate with these leaders. IOs are reliant on member state participation to remain vibrant, legitimate global governance actors. If states fail to participate in IOs' meetings and programs, the

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[13]Also see Vaubel (1991).

[14]See Hafner-Burton, Steinert-Threlkeld and Victor (2016); Johns and Pelc (2014); Busch and Reinhardt (2006).

[15]A former IMF official offered support for this contention, saying, "There is a lot of deal-making between countries and the IMF behind-the-scenes [...] the technical assistance given by the Fund is incredibly important for countries, and they will gloss over differences with the IMF and engage in private to realize these benefits." Former IMF Official. Interview by authors. September 13, 2021.

organizations can descend into "zombie" status wherein they persist in name alone (Gray, 2018). In a worst case, states may exit IOs if they feel they are not benefiting from their membership (von Borzyskowski and Vabulas, 2019), or else create competitor organizations that better reflect shifts in state power and ideology (Urpelainen and Van de Graaf, 2015; Pratt, 2021). While populists' rhetorical attacks may erode IOs' legitimacy and effectiveness (Tallberg and Zürn, 2019), we argue that IOs prefer covert engagement to disengagement. We therefore hypothesize the following:

Hypothesis 1. *Populist leaders should participate covertly in IOs more often than non-populist leaders.*

A New Measure of Covert Participation

To test our theory, we focus on the IMF, which allows us to observe non-public interactions between leaders at one of the oldest and most prominent international institutions. As a large literature recognizes, leaders encounter difficulty rejecting interactions with the IMF, even when the Fund imposes stringent reforms on states, due to the variety of economic benefits that the organization provides (Vreeland, 2005; Kentikelenis, Stubbs and King, 2016). In particular, countries often must rely on the IMF as a lender of last resort when they find themselves in financial trouble. The IMF can also provide political cover, or even serve as a scapegoat, for domestically inconvenient policies (Vreeland, 1999). However, engagement with the IMF through conditional loans or stand-by arrangements is necessarily public — IMF programs are often extensively covered in popular media, and the IMF is vilified by many leaders (Dreher and Gassebner, 2012), and by populists in particular (Kaya, Handlin and Günaydin, 2020). Overt engagement may thus be politically difficult for populists to pursue even if the Fund would prefer to directly administer welfare-enhancing policies in target states.

However, states can pursue opportunities to participate in more covert, offstage ways. In particular, states often take part in regular meetings of the IMF Board, where various economic topics are debated. States often want their voices to be heard at these meetings, since the Board sets

the policy agenda at the Fund and is responsible for approving far-reaching legislation including loan agreements and institutional reforms. Therefore, IMF Executive Directors (EDs) may file written statements ahead of Board meetings that are then read and discussed during these meetings. These statements – called "GRAYS" (herein "Grays") – form the basis of IMF staff reports, and are used by staff to understand countries' opinions on a variety of issues including conditionality, lending, quotas, and other policy questions.[16] Because they are housed in the IMF's archive and only declassified after 3–5 years,[17] the Grays allow us to measure private participation at the Fund. Moreover, submitting a Gray indicates a careful pre-meeting formulation and exposition of ideas and positions, making it a particularly meaningful form of participation.[18] To our knowledge, this represents the first academic utilization of Grays as a measure of IMF participation.

The Grays provide a wealth of information about a country's position on economic issues. In Table 1, we provide examples of these discussions, including for some countries with populist incumbents. As the Table suggests, Grays denote substantive and primarily technical engagement with the economic issue at hand. Notably, they do not tend to be IMF-bashing exercises, even when critically engaging with the relevant questions.[19] As such, Grays are not simply another avenue through which populists levy criticisms of the IMF, which we show more systematically through sentiment analysis subsequently.

Since Grays are issued prior to meetings, they capture the EDs' positions prior to deliberation. Moreover, EDs speak on behalf of and as representatives of country authorities and not in their individual capacity as IMF bureaucrats or institutional technocrats.[20] Indeed, IMF doc-

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[16]IMF Official. Interview by authors. August 24, 2021.

[17]Communication with the IMF Archives revealed that Grays are made public through the Archive after three years unless they discuss the member's use of Fund resources, the Policy Support Instrument, or the Policy Coordination Instrument. In these cases, Grays are made public after five years.

[18]While members are in some sense obligated to participate in Board meetings through their EDs, "countries don't always do what they are supposed to" at the Fund, and there is large variation in the extent of this communication (IMF Official. Interview by authors. August 24, 2021).

[19]IMF Official. Interview by authors. August 24, 2021.

[20]EDs are country representatives that are either directly appointed or elected (in the case of constituencies). For more on the precise governance procedures, see "How the IMF Makes Decisions." *IMF*. bit.ly/3cGjG8i

Country	Date	Topic	Representative Detail from Gray
Argentina	2/10/10	The Fund's mandate in post-2008 crisis period	"The Fund must therefore play a bolder role in fostering a fundamental change in the form and degree of international cooperation."
China	7/27/95	Exchange rate restrictions	"We do understand that it is necessary to consider an enlargement of the GAB in order for the Fund to play an effective role in assisting its member countries in financial emergencies."
Greece	5/9/17	Fiscal capacity in fragile states	"We commend staff and local stakeholders for the efforts deployed in ensuring continuity in surveillance and assistance often under very challenging circumstances."
India	3/24/98	Fund surveillance post-East Asian crisis	"I agree that there should be a periodic review of the policies of countries which may have a regional impact, particularly when there is a formal grouping of countries such as ASEA, SAARC, etc..."
Turkey	5/29/15	Fiscal policy and long-term growth	"In addition to its analysis on energy subsidies, we wonder whether the Fund plans to revisit its work on other common subsidies with the view of taking stock of recent experience in member countries and providing reform options."

Table 1: **Illustrative Grays.**

umentation notes that Grays denote "a specific view" by the Directors presenting them, and "are structured to assist the Board's deliberations by focusing on points of strategic interest to Directors."[21] Grays thus present a relatively "pure" form of countries' official opinions on economic issues, in which EDs have "a lot of room for maneuver."[22] This is particularly important given the pressures for consensus within the Board, which means that deliberation tends toward blunting differences in opinion. Discussions embedded in the minutes of the Executive Board meetings thus contain deference to others' viewpoints, which is not true of the Grays.

Because Grays represent a more covert form of participation, our theory expects populists to file more Grays than non-populists, since non-populists prefer to engage overtly while populists display outward antagonism toward IOs. Anecdotal evidence seems to support this contention, as

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[21] See EBD/15/55 2015, 19.

[22] Former IMF Official. Interview by authors. September 13, 2021.

our interviews with IMF staff revealed that even when leaders are critical toward the IMF in public, in private their EDs attempt to "gloss over differences" and "try not to make enemies with staff or management."[23] For example, despite populist Italian leader Silvio Berlusconi's hostile rhetoric toward the IMF and avoidance of a bailout,[24] the Italian Executive Director to the Fund issued 202 statements[25] prior to IMF Board meetings in 2010 — more than any other country in 2010 and any prior year for Italy – reflecting Italy's desire to benefit from the IMF during its acute economic distress. Similarly, the populist Venezuelan leader Hugo Chavez often castigated the IMF publicly, even threatening to exit the institution,[26] but Venezuela remained an active participant behind-the-scenes.[27] Even under populist U.S. President Donald Trump, U.S. officials at the IMF continued to "toe the line" and "avoid making enemies with [IMF] staff" by filing such statements at IMF meetings despite Trump's public competitive stance toward international organizations.[28]

Empirical Analysis

To construct our measure of covert participation, we collected all Grays available through the IMF Archives Online as of January 2021, which yielded around 55,000 documents spanning 99 countries over the period 1987-2017. Our communications with the IMF Archives suggest that all available Grays are posted on the IMF's digital archives website in accordance with the IMF Open Archives Policy, meaning our data are complete.[29] A word cloud constructed from these data can

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[23]IMF Official. Interview by authors. August 24, 2021.

[24]Kington, Tom. "Silvio Berlusconi Shrugs Off IMF's Financial Checks on Italy." November 4, 2011. *The Guardian*. `bit.ly/3BMBr0O`.

[25]This figure comes from our original data.

[26]Hudson, Saul. "Venezuela to Quit IMF, World Bank." *Reuters*. April 30, 2007.

[27]IMF Official. Interview by authors. August 24, 2021.

[28]IMF Official. Interview by authors. August 24, 2021.

[29]While non-submission of a Gray by a Board member is a possibility, we can assume that the ED's intensity of preference is low in such cases. On issues of importance, the ED would want to release the Gray to sway the Fund's position closer to the country's viewpoint. This point is further reinforced by the fact that submitting a Gray ensures that the Chair (of the Board, i.e. the Managing Director of the IMF) first asks whether there is additional information or clarifications (EBD/10/33 2010), and that the staff need to prepare answers to the Grays in advance.

Figure 1: **Most Common Words Appearing in Grays.**

be found in Figure 1.[30] The word cloud reveals that countries discuss an array of economic topics in the Grays, including debt, markets, and financial and fiscal policy matters, as well as topics relating to IMF staff and the Board.[31]

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[30] A bar plot of the most common words appearing in these documents can be found in Figure A1.

[31] The word "authorities" appears prominently, which signifies that EDs are not speaking of their own accord, but rather as representatives of country authorities.

To further illustrate which topics are frequently discussed in these files, we conducted Latent Dirichlet Allocation (LDA).[32] Figure 2 plots the over-time variation in the *gamma* – the probability that a document covers a given topic in a given year on average – for each of the nine topics that we identified in the Grays.[33] The Figure shows that there is substantial temporal variation in which topics receive the most attention from EDs. Moreover, the trends accord with those that we would anticipate based on the timing of global economic shocks – for example, concerns about labor and employment spike following the two most severe economic crises affecting the West in the sample (the early 1990s recession and 2007-2009 Great Recession). This should increase confidence in the validity of our private participation measure.

A cursory look at these data offers preliminary support for our contentions. The average number of Grays filed by populist governments in our data is 20.5, while the average number for non-populists is only 6.9. This difference is statistically significant (p = 0.000), which suggests that populists are much more likely to participate behind-the-scenes at the IMF than their non-populist counterparts.

In a more systematic test of the relationship between populism and covert IMF participation, our dependent variable is the level of private participation undertaken by a state in a given year. This variable takes the form of a count of the number of Grays submitted by a country in a given year. Because it is over-dispersed, we take its natural logarithm to normalize its distribution before proceeding with ordinary least squares in our primary models.[34]

Our key independent variable is a binary measure of whether a country is led by a populist leader. This populism variable is taken from the Blair Institute for Global Change, which

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[32]We fit the model to 10 topics, which yielded the most coherent and exclusive set of topics (we also tried 5 and 15 topics). We dropped one of these topics from the analysis presented in the paper because it grouped documents that had poor OCR and therefore consisted mostly of gibberish. We pre-processed the documents by removing white space, punctuation, numbers, and common English stop words.

[33]The most common words appearing in each topic can be found in Figure A2.

[34]We prefer OLS to zero-inflated models, such as negative binomial, because our dependent variable approximates a continuous variable, and OLS is more reliable and easier to interpret than generalized linear models, especially with fixed effects (Gomila, 2021). We nonetheless utilize negative binomial models in a robustness check (Appendix Table A3).
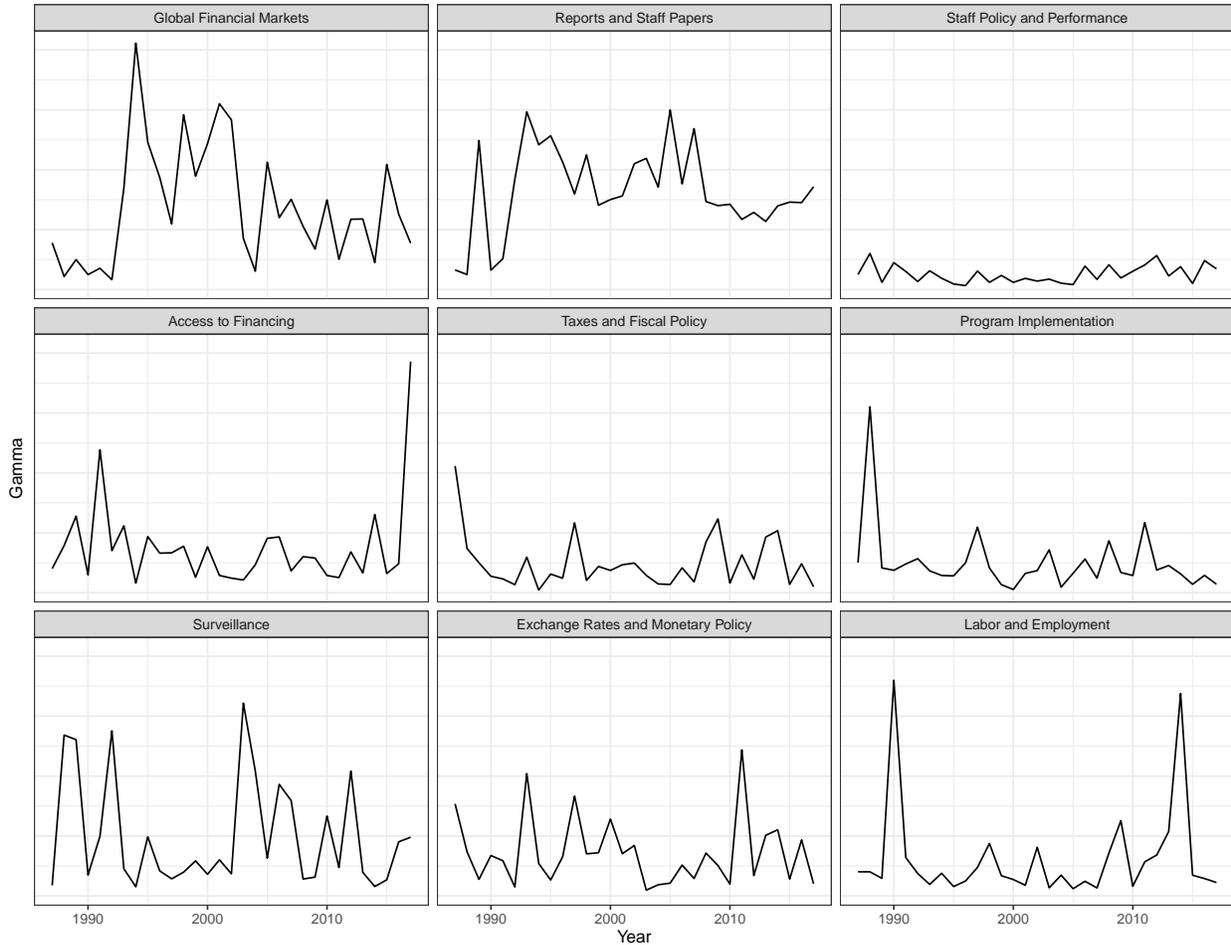
Figure 2: **Salience of Topics in Grays Over Time.**

documents all populist leaders globally over the period 1990-2018. The Blair Institute constructed the data set by conducting a meta-analysis of thousands of academic publications in 66 leading political science, sociology, and regional studies journals. Specifically, they "identified all articles published in these journals on the subject of populism, as well as political leaders linked with populism; then vetted each potential case study, consulting with country and regional experts."[35] We cross-check this measure with data from the Global Populism Database, which makes use of leaders' speeches during the period 2000-2018, and we find that the coding is consistent across both sources, though the Blair Institute data offers superior temporal and geographic coverage.[36]

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[35]They define populists as leaders who share two core ideologies: (1) elites or "outsiders" threaten the interests of the "true people," and (2) populists stand for the "true people."

[36]Hawkins, Kirk A.; Aguilar, Rosario; Castanho Silva, Bruno; Jenne, Erin K.; Kocijan, Bojana; Rovira Kaltwasser,

A plot showing how the populism variable is distributed across country-years in our sample can be found in Appendix Figure A4.

In subsequent tests, we also incorporate several economic and political covariates motivated by existing literature. First, we control for per capita GDP.[37] Since Grays are written statements that often contain technical information and pertain to economic knowledge, countries with greater wealth and state capacity may be able to file more of them. Second, we include an indicator measuring whether a country is participating in an IMF program in a given year,[38] since IMF program participants may need to engage more behind-the-scenes as well. Relatedly, we control for a country's reserves, which serves as a measure of a country's potential need for an IMF program.[39]

Next, we consider a set of political variables. We include Polity2 democracy scores because democratic countries might be more eager participants at the Fund since the IMF promotes liberal norms and ideas (Nelson, 2017), and democratic countries are more transparent towards international bodies (Hollyer, Rosendorff and Vreeland, 2011). We also control for UN voting distance from the U.S. in the UNGA[40] since countries that are closer to the U.S. receive better deals on conditionality packages at international financial institutions (Stone, 2008; Clark and Dolan, 2021) and may thus participate more frequently. Additionally, we control for the political orientation of a country's government with an indicator of whether the executive is a right-wing leader.[41] Right-wing governments may participate more eagerly, as their economic preferences tend to accord with those of the IMF (Caraway, Rickard and Anner, 2012). Last, we control for whether the country is a part of a constituency at the IMF. Few IMF members have their own EDs, and countries may

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Cristobal. 2019. "Global Populism Database, V1." Harvard Dataverse.

[37]Data comes from the WDI.

[38]This measure is constructed using data from Kentikelenis, Stubbs and King (2016).

[39]Reserves are measured in logged millions of constant USD and come from the WDI. In a robustness check, we also add covariates measuring GDP growth and current account balance / GDP to ensure we are capturing the economic factors that may drive countries to the Fund (see Appendix Table A8).

[40]Data comes from Bailey, Strezhnev and Voeten (2017).

[41]Data comes from the Database of Political Institutions.

participate differently if they represent a cohort of countries rather than just their own state.

Because some of our control variables exhibit missingness, especially for developing and transition countries, we impute covariate data with multiple imputation in some specifications, as is common in work focusing on international financial institutions (Schneider and Tobin, 2020; Clark, 2021). Doing so allows us to retain an extra 2,500 observations and to avoid "advanced democracy bias," which occurs since many countries that do not report data are low capacity countries with weak political institutions (Lall, 2016). While imputation can introduce bias when observations are not missing at random (Pepinsky, 2018), it is beneficial when missingness affects auxiliary as opposed to the main independent variables of interest and when missingness is largely a factor of observed characteristics such as development and state capacity (Lall, 2016; Arel-Bundock and Pelc, 2018). However, we also replicate our results on a non-imputed sample (Appendix Table A5).[42] Descriptive statistics for both our imputed and non-imputed samples can be found in Appendix Tables A1–A2.

Figure 3 reveals that the rate at which states file Grays is highly variable across countries. In 2017 – the last year for which we have data – the most common private participants included both large shareholders like the U.S. and Russia and smaller economies in Latin America and southeast Asia. To account for such country-specific variation, we use country fixed effects in all models. This specification allows us to examine within-country variation over time, revealing whether covert participation increases when a populist comes to power and/or decreases afterwards.

Main Analysis

To test our theory, we begin with parsimonious models that regress our private participation measure on our populism measure in the absence of additional control variables. Results are in line with expectations (Column 1 of Table 2) — countries' EDs file significantly more Grays

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[42]Around 35 percent of observations are lost in this test, including 50 cases of populism (of 320 total). As such, though the results are similar, it is not our preferred specification.
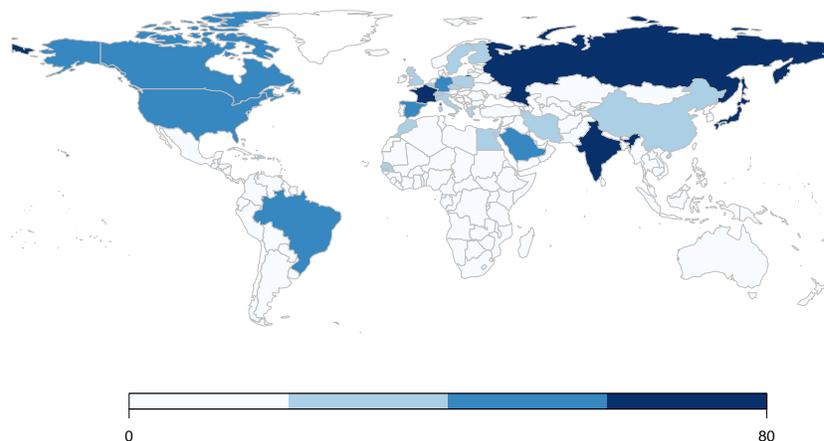
Figure 3: **Number of Grays Filed by Country (2017).** We plot data from 2017, the most recent year in our sample. The cross-country variation illustrated here largely tracks with patterns found in other years in the sample.

when their country elects or appoints a populist leader. The addition of covariates does not alter this primary finding, which serves to increase confidence in our core results (Column 2 of Table 2). Notably, the magnitude of the effect for populism is substantively meaningful – having a populist leader leads a country to file around 50 percent more Grays when accounting for all covariates.

Covariate results also largely align with expectations. As countries become more democratic, they participate more often in private at the IMF. Additionally, countries that vote less often with the U.S. at the UNGA file more Grays — this may follow a similar logic to our core result, since states adversarial to the U.S. may incur political sanctions for engaging publicly with a U.S.-led IO. Further, countries with less favorable reserve positions, which are more likely to require IMF support in the immediate future, are more likely to produce Grays. Next, richer countries produce more Grays, likely because they have greater capacity to do so. Last, we find that countries speaking on behalf of a constituency of countries are less likely to file Grays, which could be the

| | Grays participation | |
	Model 1	Model 2
Populism	0.674***	0.403***
	(0.082)	(0.081)
GDPPC		0.011***
		(0.002)
Constituent		−1.993***
		(0.330)
Polity2		0.005**
		(0.002)
UN voting (ideal pt dist)		0.237***
		(0.022)
IMF program		0.007
		(0.029)
Reserves		0.170***
		(0.010)
Right wing government		0.006
		(0.039)
Country fixed effects	Yes	Yes
N	7187	7187

***p $< .01$; **p $< .05$; *p $< .1$

Table 2: **Covert Participation in the IMF.** Robust standard errors are clustered at the country-level.

	Sentiment	
	Model 1	**Model 2**
Populism	0.030**	0.001
	(0.014)	(0.014)
GDPPC		−0.027**
		(0.013)
Constituent		0.103
		(0.071)
Polity2		0.006***
		(0.002)
UN voting (ideal pt dist)		0.027**
		(0.011)
IMF program		−0.017
		(0.011)
Reserves		0.038***
		(0.004)
Right wing government		0.035***
		(0.010)
Country fixed effects	Yes	Yes
N	1181	1181

***p < .01; **p < .05; *p < .1

Table 3: **Sentiment and Participation at the IMF.** Robust standard errors are clustered at the country-level.

result of the ED's hesitance to express an opinion in the absence of consensus among constituent countries.

We interpret our results as showing that populists pursue engagement with IOs behind-the-scenes in order to realize the material benefits of participation while skirting any political costs. A potential alternative explanation for our result is that representatives of populist countries simply echo their leaders' public criticisms of IOs in private, speaking up more at the IMF in order to air their grievances to other EDs. If this is the case, then we would expect the sentiment of populist countries' Grays to be quite negative, reflecting populists' frustrations with the institution.

To test whether this is the case, we perform sentiment analysis on the text of the Grays. After searching for positive and negative terms in the Grays, we compute a sentiment variable

that subtracts the number of negative terms in Grays from the number of positive terms for each country-year. We then perform regression analysis with sentiment as the dependent variable, otherwise replicating our main tests from above. The results can be found in Table 3. In the bivariate, we detect a positive and statistically significant relationship between populism and sentiment in Grays, as is shown in Column 1. With all key covariates included, populism loses statistical significance, though the sign of the coefficient remains positive, indicating no difference in sentiment between populists and non-populists, as our theory would expect. These results suggest that populists are not simply utilizing covert participation as another means through which to criticize IOs. Instead, populists' covert engagement is at least as positive as that of non-populist leaders.

Article IV Reports

To ensure that our findings are not specific to Grays, we employ an alternate dependent variable that we constructed from original data indicating whether a country completed an Article IV report in a two-year moving window. The Fund provides valuable surveillance and technical advice through Article IV reports and its global economic assessments. Such activities require extensive consultations with member states, but they take place largely behind-the-scenes.[43] Article IV reports capture both IMF and member state efforts to engage one another — the IMF sends staff teams to surveil member economies, and they may opt to allocate more or fewer financial and human resources to any given country. The IMF completes these surveillance reports in collaboration and consultation with the countries, and thus a country's consent and cooperation are necessary.[44] Indeed, a former IMF official noted that Article IV report completion is largely a function of "a state's willingness to engage the Fund."[45] These reports thus offer visible indications that private discussions and collaborations occurred, though we are unable to analyze the specific nature of

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[43]Even when countries possess significant technical expertise, the Fund's advice can be useful. For instance, German Chancellor Angela Merkel desired IMF involvement in European bailouts in 2010 in order to leverage the IMF's expertise (Henning, 2017).

[44]"Surveillance." *IMF*. https://www.imf.org/external/about/econsurv.htm.

[45]Former IMF official. Interview by authors. September 13, 2021.

these meetings.[46]

To construct this measure, we comprehensively examined the IMF's online archives for the period under study (1987–2017) and coded each member state's Article IV completion. We consider report completion over a two-year period because most states are surveyed only that often.[47] Notably, Article IV reports are sometimes postponed, usually because of a volatile political or security environment in the target state.[48] Because delays occur when states opt out of surveillance, we code the Article IV variable as follows: equal to -1 if there a delay occurred; 0 if there no delay occurred and no report was published; and 1 if a report was published. Appendix Figure A5 shows the average completion rate for each country in our sample. While most countries issued a report around once every 2-3 years, completion rates are highest for countries in Eurasia, perhaps because such countries are particularly reliant on IMF financing.

We again include country fixed effects in our tests to account for any country-specific factors, and covariates remain the same as above. This covariate profile accounts for factors that make it easier or harder for countries to opt out of Article IV reports. For instance, the IMF has leverage over weaker countries, so they should find it harder to avoid the reports. Similarly, countries that are closer to the U.S. may be able to delay reports more easily. The model specification is again ordinary least squares.

The results with the Article IV completion DV are reported in Table 4. We find that having a populist leader increases the likelihood of Article IV completion by around eight percentage points on average. This suggests that populist governments and IMF staff engage one another behind the scenes even though populists often bash the Fund in public.

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[46]Article IV reports are written by IMF staff rather than member states and are compiled after deliberation between staff and states.

[47]Though the IMF aims to publish a report on each country annually, countries are typically surveyed at least once every two years. In our data, countries are surveyed about once every 1.5 years on average. To code the variable, we scraped the titles of all Article IV reports from the Online Archives during the period under study. From the title of each report, we determined whether a report was published or delayed in a given year.

[48]The IMF issue reports summarize which countries' reports were delayed and why. We confirmed for all years that reports are available that delays in our data were the result of states' requests rather than issues on the IMF's side.

| | Article IV participation | |
	Model 1	**Model 2**
Populism	0.239***	0.079**
	(0.035)	(0.034)
GDPPC		−0.008***
		(0.002)
Constituent		−0.130
		(0.117)
Polity2		0.024***
		(0.002)
UN voting (ideal pt dist)		0.107***
		(0.013)
IMF program		−0.021
		(0.024)
Reserves		0.070***
		(0.006)
Right wing government		0.025
		(0.017)
Country fixed effects	Yes	Yes
N	7187	7187

***p < .01; **p < .05; *p < .1

Table 4: **IMF Article IV Participation.** Robust standard errors are clustered at the country-level.

Additional Robustness Checks

We employ a series of additional robustness checks to alleviate concerns that our results are driven by our particular model specification. First, because our measure of Gray submission is overdispersed, we employ a negative binomial specification, otherwise replicating the OLS models presented in Table 2. The results can be found in Appendix Table A3, and the coefficient on populism remains substantively large, positive in sign, and highly statistically significant both with and without the inclusion of covariates. Second, because we include several country-level covariates in our primary specification, we swap country fixed effects for country random effects (Appendix Table A4). Third, we replicate our primary models on a non-imputed sample (Appendix Table A5). Fourth, because our data contain many country-years where countries produce no Grays, we drop all zeros from the data (Appendix Table A6). Fifth, we employ two different types of time controls — year fixed effects and a linear time trend (Appendix Table A7).[49]

Next, we introduce additional covariates into our main model to show that our results are not driven by our specific covariate profile. The first set deals with a country's formal and informal influence over the Fund. These include IMF quotas, which measures each country's formal power in and contributions to the Fund (Kaya, 2015); vote-power asymmetry, which captures the gap between a country's level of economic power and its formal power at the IMF (Pratt, 2021); and membership in alternative organizations, which include other IOs engaging in budget support lending (Clark, 2021). Countries with more formal power at the Fund may participate more often, while countries with larger gaps between actual and voting power at the Fund might be more dissatisfied with the Fund, which could either reduce or increase participation.[50] Last, countries belonging to outside organizations can use the credible threat of exit to amplify their voice (Clark, 2021), so such countries might participate more often.

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[49]The former account for any time-specific shocks, and the latter account for the general increase in the production of Grays over time (Appendix Figure A3).

[50]We coded data on vote-power asymmetry in line with Pratt (2021) as a country's share of GDP in the IMF minus their vote share in the institution. GDP data comes from the WDI, and voting power information comes from the IMF. Data on quotas comes from the IMF's MONA database. Data on membership in alternative institutions comes from Clark (2021).

The second set of additional covariates account for economic incentives beyond reserves that might drive countries to engage with the Fund. These include GDP growth and current account balance divided by GDP, since countries suffering from poor growth and weak balance of payments positions may require Fund support and therefore begin to engage in private. Last, we include additional geopolitical covariates that may affect country engagement, including U.S. aid receipts and membership on the United Nations Security Council since countries that receive more U.S. aid or are temporary UNSC members often possess leverage at the Fund (Stone, 2008; Dreher, Sturm and Vreeland, 2015).[51] Results remain robust to the inclusion of these covariates (Appendix Table A8). Furthermore, we incorporate an interaction between populism and Polity2 democracy scores to check whether the results are driven primarily by democratic or autocratic populists.[52] The interaction plot found in Appendix Figure A6 shows that the positive relationship between populism and private participation is driven primarily by democratically-elected populists.

Placebo Test

As an additional test of our theory, we investigate how often populist governments participate in IMF programs relative to non-populists. IMF programs represent a highly public form of engagement, so we do not expect populists to participate more in these programs, unlike more covert pathways. The Fund can be difficult to avoid since it is the lender of last resort for states when access to private capital dries up, so we remain agnostic about whether populists participate as often or less often than non-populists.

To test this, we run a linear probability model using a binary measure of IMF program participation as the dependent variable. We again include country fixed effects, and we perform tests both with and without relevant covariates. The results appear in Table 5. In the bivariate, we find that having a populist leader decreases a state's likelihood of participating in an IMF program.

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[51]Data on UNSC membership comes from Dreher, Sturm and Vreeland (2009), but we hand-coded the data to improve temporal coverage. Data on U.S. aid comes from the WDI.

[52]See Hollyer, Rosendorff and Vreeland (2011).

This suggests that populist leaders may try to avoid publicly engaging with the IMF, instead working with the Fund primarily behind-closed-doors. When we include the full cohort of covariates, the sign on populism remains negative, though the term falls short of achieving statistical significance, in line with our theoretical contention. This suggests that covert participation at the Fund is uniquely attractive to populist leaders, while more public forms of engagement are relatively unattractive to them.

	Program participation	
	Model 1	Model 2
Populism	-0.607^{***}	-0.139
	(0.196)	(0.208)
GDPPC		-0.159^{***}
		(0.035)
Polity2		-0.019^{*}
		(0.010)
UN voting (ideal pt dist)		0.159^{**}
		(0.075)
Reserves		-0.398^{***}
		(0.035)
Right wing government		0.290^{**}
		(0.114)
Country fixed effects	Yes	Yes
N	7187	7187

$^{***}p < .01; {}^{**}p < .05; {}^{*}p < .1$

Table 5: **IMF Program Participation.** Robust standard errors are clustered at the country-level.

Conclusion

This paper argues that while populists often shun IOs publicly, they engage with them out of the public's eye. This allows populists to accrue benefits from international cooperation while avoiding domestic penalties for doing so. We provide evidence in favor of our theory using new data constructed from archival documents on covert participation within the IMF. Our results show

that populists engage with the IMF behind-the-scenes more than other leaders do. This finding sheds new light on the nexus of populism and international organization.

While we focus on the IMF, our theory is highly generalizable. As detailed above, populists have decried a wide range of international institutions both recently and historically, including the World Bank, United Nations, WHO, and international courts (Voeten, 2020; Brutger and Clark, 2021). Populists' constituents are receptive to such rhetoric because they dislike the "elite" experts and bureaucrats who staff IOs (Copelovitch and Pevehouse, 2019). However, populists often wish to receive the benefits of IO membership, providing them with incentives to participate covertly. Notably, a number of IOs offer leaders the opportunity to do so; for instance, investor-state dispute outcomes are often kept private, and IOs like the WTO and IAEA redact and classify an array of sensitive materials (Pelc, 2017; Carnegie and Carson, 2020).

Our findings carry policy-relevant and scholarly implications, and we highlight several here. First, this piece makes a significant empirical contribution, introducing two new datasets measuring states' private participation at the IMF. The first uses 55,000 documents containing states' written statements filed ahead of IMF Board meetings over the period 1987–2017. These data include both the number of statements issued by each state and the contents of those statements, which contain a wealth of information about states' preferences on a number of salient economic issues. The second comprehensively scrapes the titles from states' Article IV reports over the same period to determine which states completed these reports and when. Scholars may use these data to explore a number of important questions in future research such as how the salience of various economic issues has changed in response to political and economic shocks, or whether public and private forms of engagement vary in similar or different ways at the Fund.

Our findings also have theoretical and policy-relevant implications. For instance, they suggest that engagement in global governance may be most readily attained by working with populists behind-the-scenes. In line with research arguing that IOs ought to maneuver around domestic political constraints to assist their members (Putnam, 1988; Caraway, Rickard and Anner, 2012), we suggest a potentially productive way of doing so. In particular, policymakers who wish to in-

sulate IOs from the effects of populism could design more covert means of communication within IOs. Indeed, IOs might find that politically-appointed but generally technically capable state representatives as useful interlocutors to facilitate dialogue with populists. Engaging populists in this way may keep them from leaving or shunning IOs (von Borzyskowski and Vabulas, 2019), boosting the survival prospects of the liberal international order. Our results thus offer a potential way forward in the face of continued pessimism amidst populist attacks (Borzel and Zürn, 2021; Farrell and Newman, 2021).

However, though we show that populists participate in IOs privately, their public intransigence may still damage these bodies by eroding their legitimacy and authority. A burgeoning literature shows that IOs can more easily fulfill their mandates if states and their publics believe that their decisions are valid and ought to be obeyed (Tallberg and Zürn, 2019). By eroding public trust in the organizations and spreading misinformation, populists may therefore stymie IOs' efforts despite populists' continued covert participation. The effects of this alternative form of engagement represent a productive avenue for future work, and are particularly salient as nations tackle issues such as climate change and public health emergencies in the wake of populist challenges.

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Supporting Information for "Covert Participation: How Populists Engage with International Organizations"

Contents

1 Supporting Statistical Information and Robustness Checks
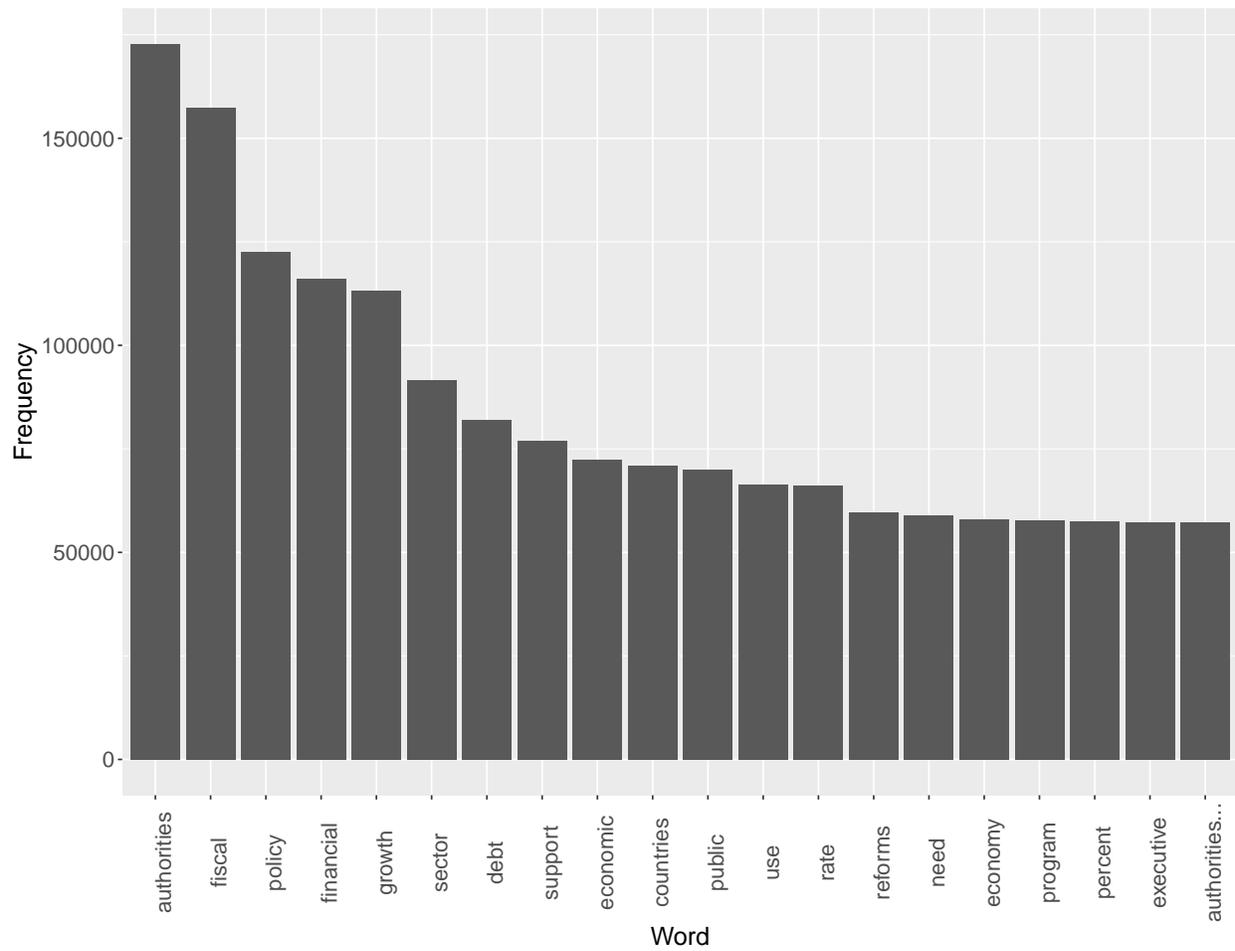
Figure A1: **Most Common Words Appearing in Grays.**

Figure A2: **Most Common Words Appearing in Each Topic from LDA.** Topic 10 is dropped from the paper because it mainly draws on documents that suffered from poor OCR and for which the words are therefore mostly incoherent.
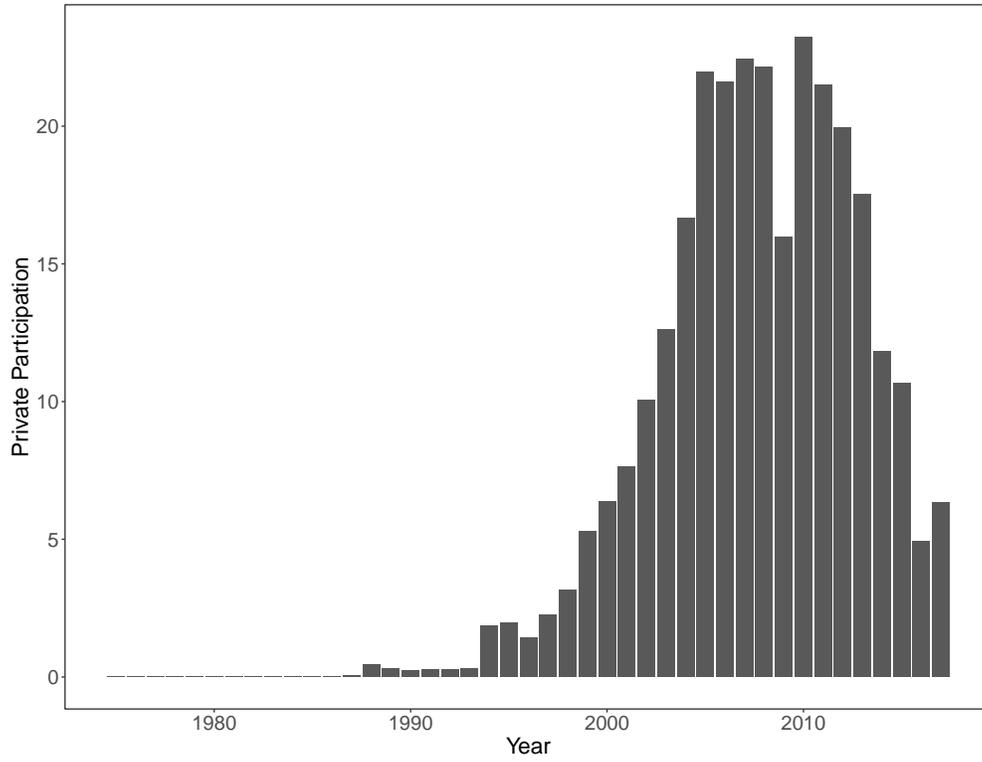
Figure A3: **Average Number of Grays Filed by Year.**
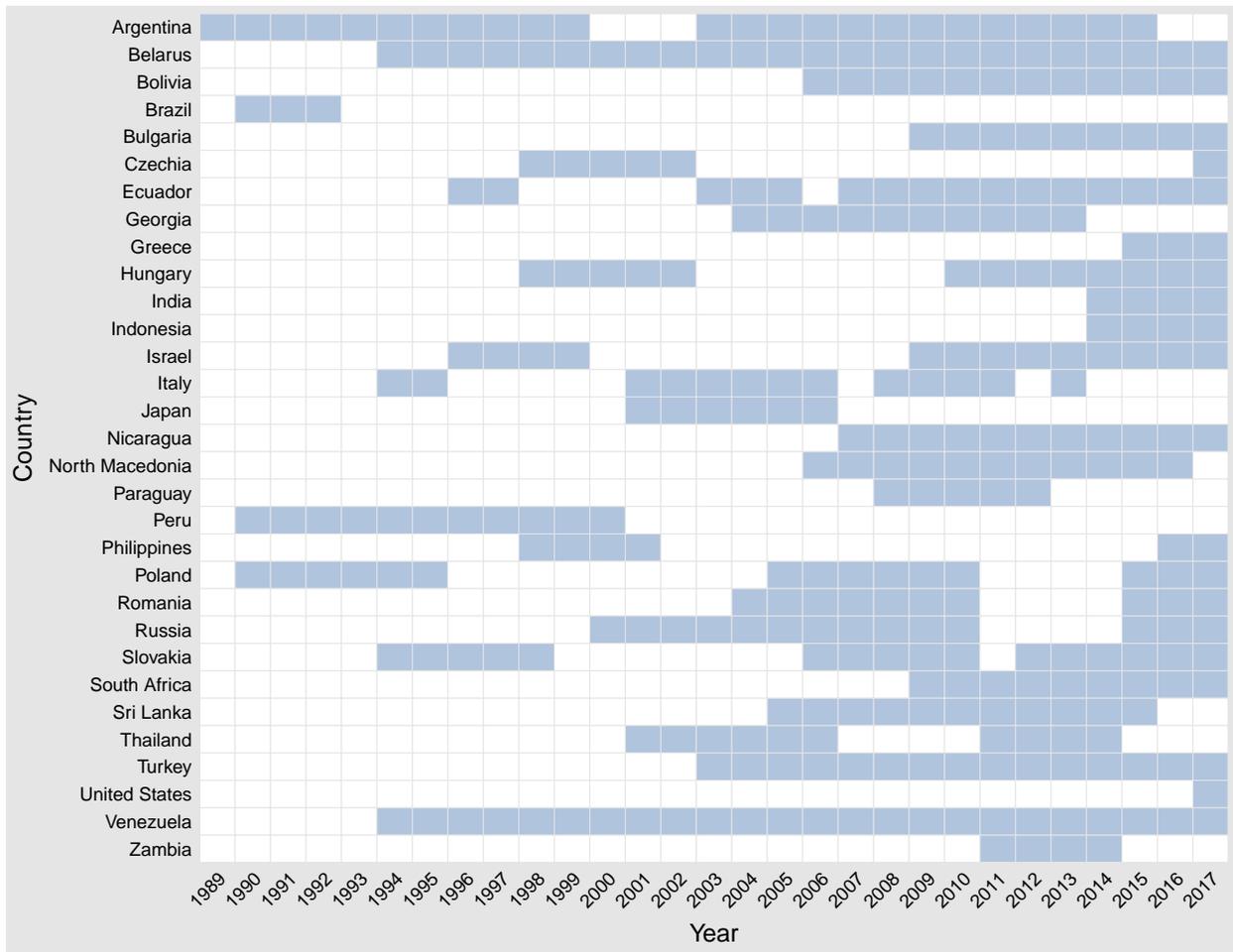
Figure A4: **Distribution of Populism.** The shaded squares represent cases where countries have a populist leader or government.
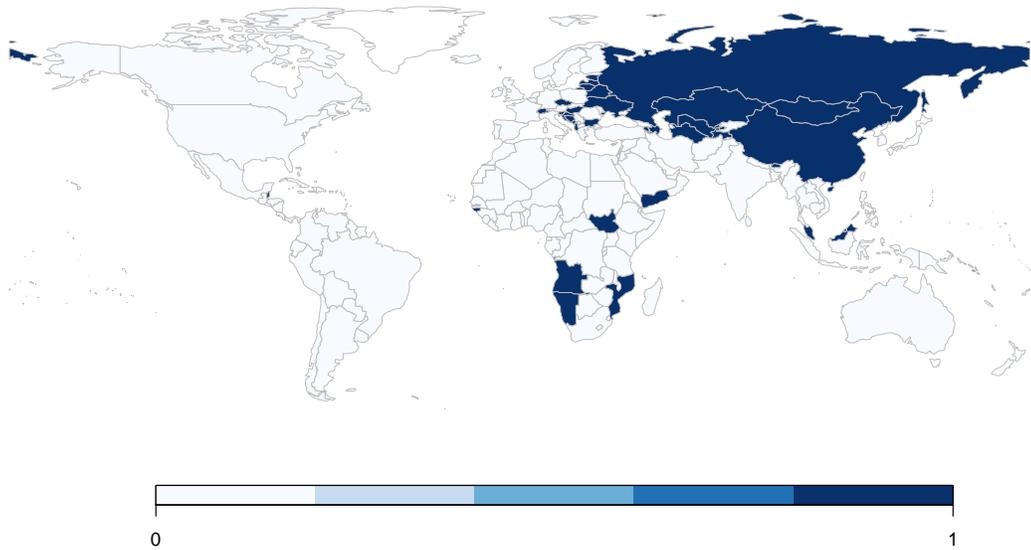
Figure A5: **Average Article IV Completion Rate by Country (1987–2017).** We compute the completion rate as the mean of the indicator variable capturing whether an Article IV report was completed in a two-year moving window for each country for all years a country is a member of the IMF between 1987–2017.

Statistic	N	Mean	St. Dev.	Min	Max
Grays participation	7198	7.53	26.43	0	233
Populism	7198	0.05	0.21	0	1
Constituent	7198	0.96	0.20	0	1
GDPPC	7198	13.47	29.65	1.85	336.73
Polity2	7198	2.27	7.15	−10	10
UN voting (ideal pt dist)	7198	2.76	0.86	0.01	4.85
IMF program	7198	0.14	0.35	0	1
Reserves	7198	7.09	2.56	0.04	15.18
Right wing government	7198	0.23	0.42	0	1
Sentiment	1181	0.14	0.16	0.00	1.00
Article IV participation	7198	0.69	0.60	−1	1

Table A1: **Descriptive Statistics (Imputed Sample).**

Statistic	N	Mean	St. Dev.	Min	Max
Grays participation	7198	7.53	26.43	0	233
Populism	7198	0.05	0.21	0	1
Constituent	7198	0.96	0.20	0	1
GDPPC	6702	13.21	29.00	1.85	336.73
Polity2	6299	1.87	7.20	−10.00	10.00
UN voting (ideal pt dist)	6590	2.76	0.87	0.01	4.85
IMF program	7198	0.14	0.35	0	1
Reserves	6450	7.26	2.56	0.04	15.18
Right wing government	6093	0.21	0.41	0.00	1.00
Sentiment	1181	0.14	0.16	0.00	1.00
Article IV participation	7198	0.69	0.60	−1	1

Table A2: **Descriptive Statistics (Non-imputed Sample).**

	Grays participation	
	Model 1	**Model 2**
Populism	0.643***	0.296***
	(0.096)	(0.091)
GDPPC		0.012***
		(0.003)
Constituent		−2.882***
		(0.245)
Polity2		0.023***
		(0.005)
UN voting (ideal pt dist)		0.333***
		(0.031)
IMF program		−0.069
		(0.053)
Reserves		0.281***
		(0.021)
Right wing government		0.019
		(0.056)
Country fixed effects	Yes	Yes
N	7187	7187

***p < .01; **p < .05; *p < .1

Table A3: **Negative Binomial Robustness CHeck.** Robust standard errors are clustered at the country-level.

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	Grays participation
Populism	0.403***
	(0.067)
GDPPC	0.001
	(0.001)
Constituent	−1.151***
	(0.234)
Polity2	0.007***
	(0.003)
UN voting (ideal pt dist)	0.198***
	(0.021)
IMF program	0.007
	(0.036)
Reserves	0.176***
	(0.009)
Right wing government	0.011
	(0.034)
Country random effects	Yes
N	7187

$^{***}p < .01$; $^{**}p < .05$; $^{*}p < .1$

Table A4: **Random Effects Robustness Check.**

	Grays participation
Populism	0.282***
	(0.089)
GDPPC	0.110***
	(0.011)
Constituent	−0.942**
	(0.412)
Polity2	−0.004
	(0.004)
UN voting (ideal pt dist)	0.428***
	(0.035)
IMF program	0.038
	(0.039)
Reserves	0.269***
	(0.016)
Right wing government	0.053
	(0.056)
Country fixed effects	Yes
N	4688

$^{***}p < .01; ^{**}p < .05; ^{*}p < .1$

Table A5: **No Imputation Robustness Check**. Robust standard errors are clustered at the country-level.

	Grays participation
Populism	0.232*
	(0.135)
GDPPC	−0.451**
	(0.195)
Constituent	2.374***
	(0.816)
Polity2	0.063***
	(0.015)
UN voting (ideal pt dist)	0.183**
	(0.092)
IMF program	−0.101
	(0.126)
Reserves	0.454***
	(0.053)
Right wing government	0.028
	(0.096)
Country fixed effects	Yes
N	1186

***p < .01; **p < .05; *p < .1

Table A6: **Drop Zeros Robustness Check.** Robust standard errors are clustered at the country-level.

| | Grays participation | |
	Model 1	Model 2
Populism	0.165**	0.171**
	(0.076)	(0.077)
GDPPC	0.039***	0.038***
	(0.005)	(0.004)
Constituent	−3.095***	−3.038***
	(0.276)	(0.286)
Polity2	−0.028***	−0.023***
	(0.003)	(0.003)
UN voting (ideal pt dist)	0.029	0.025
	(0.026)	(0.022)
IMF program	0.102***	0.068**
	(0.030)	(0.029)
Reserves	−0.037***	−0.036***
	(0.011)	(0.011)
Right wing government	0.013	−0.00005
	(0.035)	(0.036)
Time Trend		0.043***
		(0.002)
Country fixed effects	Yes	Yes
Year fixed effects	Yes	No
N	7187	7187

***p < .01; **p < .05; *p < .1

Table A7: **Time Controls Robustness Check.** Robust standard errors are clustered at the country-level.

	Grays participation		
	Model 1	**Model 2**	**Model 3**
Populism	0.241***	0.402***	0.405***
	(0.077)	(0.081)	(0.081)
GDPPC	0.034***	0.011***	0.011***
	(0.004)	(0.002)	(0.002)
Constituent	1.021**	−1.984***	−1.990***
	(0.502)	(0.330)	(0.330)
Polity2	−0.016***	0.005**	0.005**
	(0.003)	(0.002)	(0.002)
UN voting (ideal pt dist)	−0.049**	0.236***	0.239***
	(0.023)	(0.022)	(0.022)
IMF program	−0.031	0.008	0.006
	(0.029)	(0.030)	(0.029)
Reserves	0.024**	0.169***	0.169***
	(0.010)	(0.010)	(0.010)
Right wing government	−0.011	0.006	0.007
	(0.036)	(0.039)	(0.039)
Quota	0.708***		
	(0.032)		
Vote-power asymmetry	−0.655		
	(0.794)		
Outside option member	0.347***		
	(0.058)		
Current account balance / GDP		0.001*	
		(0.001)	
GDP growth		−0.00001	
		(0.001)	
U.S. aid			0.004
			(0.009)
UNSC member			0.021
			(0.064)
Country fixed effects	Yes	Yes	
N	7187	7187	7187

***p < .01; **p < .05; *p < .1

Table A8: **Additional Covariates Robustness Check.** Robust standard errors are clustered at the country-level.
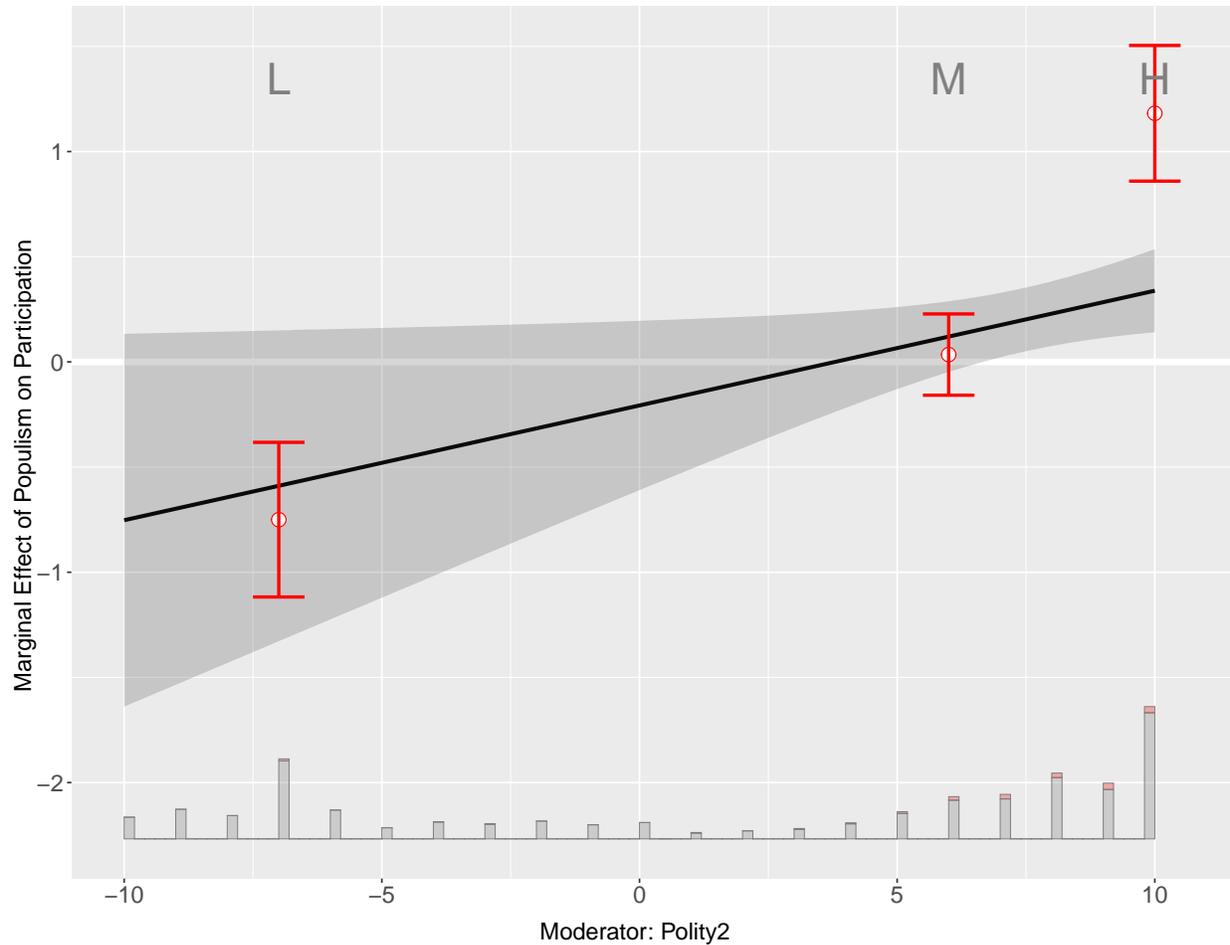
Figure A6: **Populism X Polity2 Interaction Plot.** The dependent variable is the natural logarithm of the level of private participation undertaken (i.e. number of Grays submitted) by a state in a given year. The interaction independent variables are the populism measure from the Blair Institute and Polity2 democracy scores. All covariates from main regressions are included in the underlying model. We utilize the binning estimator and `interflex` package. The red confidence intervals represent the results with the binning approach, while the grey background illustrates the results with a linear interaction approach.