

# Laudation

## For the 2023 Rudolf Wildenmann Prize

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The Jury has this year chosen to award the prize to **Kathleen Brown** for her paper *IMF survival instincts: risk exposure and the design of loan programs*.

The jury reported the following:

Despite an international system that seems increasing dominated by power games amongst states and transnational non-state actors, international organisations remain central actors in international affairs. In recent studies, scholars have opened up the black box of international organisations even more systematically, questioning their presumed a-political nature and analysing the transformation of the internal paradigms on which their decisions are based. In other words, international organisations have become a widely studied phenomenon, not only by international relations scholars, but by administrative studies, policy sciences and political science in general.

The 2023 Rudolf Wildenmann Prize Winner Kathleen Brown looks at one specific aspect of international organisations' behaviour: the attribution of loans. She asks why international financial organizations attribute loans the way they do? In other words, how do international financial organisations decide which amount of funding goes to whom?

In her paper, "IMF Survival Instincts: risk exposure and the design of loan programs", Kathleen Brown from Leiden University, analyses the conditions under which the International Monetary Fund attributes loans to governments in distress. While all borrowing governments commit to market-liberalising conditions, some governments are asked to make costly reforms, while others access emergency funds with relative ease. Instead of analysing the domestic indicators of loan countries to understand the level of loans, as past studies have done, Kathleen focuses on the IMF's overall risk exposure.

The study questions whether it is rather the overall risk exposure of the IMF or the needs of the loan countries that determine the generosity of loans and the strength of conditionality. She argues that in deciding on loans, the survival of the IMF is the main determinant. In situations where a significant share of outstanding loans are owned by so-called high-risk borrowers, the IMF offers smaller loans and strengthens its conditionality. Based on an IMF's risk exposure index as well as indicators of loan size and conditionality severity, Kathleen demonstrates that IO survival is indeed key. This, however creates important questions with regard to the conditions of compliance: in focusing the loan conditions more on the IMF's own solvency and less on the needs of the loan country, the conditions of compliance can become impossible to reach.

The jury particularly appreciated the historical breath and the methodological rigor in this paper as well as the systematic presentation of the results. Kathleen challenges the traditional literature by testing the attribution of IMF loans to 123 countries across 30 years. She shows the causal relationship between rising risk exposure of the IMF and the impact on countries and global governance. It is, as one of the jury members underlined a "timeless and timely article at the same time".

The study opens important questions, which will have further repercussions for the field of international studies, and for political science more generally. International political economy combined with administrative studies and international relations in general has proven a fertile approach to answer broad and important questions – thus mirroring the richness of the plurality of political science sub-disciplines.

**Sabine Saurugger (Chair)**

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On behalf of the Rudolf Wildenmann  
Prize Jury

European Consortium for Political Research