CHAPTER 3

HOW INDEPENDENT EVALUATION STRENGTHENS IMF GOVERNANCE

CHARLES COLLYNS AND JUN IL KIM

INTRODUCTION

Strong governance is essential for any international organization seeking to achieve enduring success. It must be able to meet the needs of its members by delivering effectively on its mandate. Its decisions and advice must be perceived as legitimate to ensure acceptance and responsiveness. And it must be able to learn from experience and respond to new challenges to retain its relevance and impact as the global environment evolves.

The International Monetary Fund (IMF) is generally regarded as having a robust governance structure. Since its founding in 1946, the IMF has played a crucial role in helping members address balance of payments problems, a key element of the mandate laid out in the Articles of Agreement, and has been a central player in addressing a succession of global economic crises, most recently in response to the COVID-19 pandemic. It has also been able to maintain a staff with a high level of expertise in areas at the core of its mandate, which underpins its policy advice and its financial and capacity development support to members. Decisions on IMF operations are approved by an Executive Board, providing representation to the full membership, largely on a consensus basis. Periodic internal reviews of experience have allowed policy frameworks to be adapted over time as the global economy and the needs of members have changed.

This said, IMF governance has also faced a number of challenges, as laid out in a 2008 Independent Evaluation Office (IEO) evaluation of governance of the IMF (IEO 2008). While the IMF has generally been effective in responding to the membership's collective needs, there have been long-standing concerns about accountability and representation that have raised questions about its legitimacy. In particular, the 2008 evaluation concluded that accountability was probably the weakest aspect of IMF governance, with no agreed standards against which to assess the IMF, and no adequate mechanisms for the organization and its governing bodies to be held accountable by the membership or by appropriate stakeholders. On representation, the evaluation noted that Board seats and quota shares continued to be skewed towards the advanced economies, not fully recognizing the rising role of dynamic emerging markets in the global economy. Moreover, such concerns were amplified by perceptions that the Board's decision-making role is comparatively weak relative to management and staff, contributing to a sense that decision-making was not evenhanded but dominated by the interests of a small group of wealthy countries. At times, such concerns have limited some members' willingness to come to the IMF for support, particularly financial support involving conditionality requiring difficult policy commitments. For example, very few Asian emerging market countries have sought IMF financing since the traumatic experience of the Asia crisis in 1998.

There have also been concerns about the IMF's institutional ability to adapt and learn, related to issues common to large and successful organizations. These include tendencies to groupthink, internal silos, lack of openness to ideas from outside the organization, and compromise decisions to reach consensus that fall short of achieving objectives. These problems have contributed to some significant shortcomings, including, for example, a failure to anticipate the extent of the buildup in financial fragilities that culminated in the global financial crisis in 2008 (IEO 2011).

To their credit, the IMF and its membership have recognized these challenges and over the years have taken a number of actions to address them. Important steps have included quota and voice reforms that have partially redressed the imbalance between quota shares and global economic shares, as well as reforms to the Executive Board to bolster its decision-making role. In addition, internal reorganization, new policy initiatives, and new frameworks for policy guidance have aimed to strengthen cross-departmental collaboration; underpin evenhandedness; and bring greater attention to risk management and integration of different work streams, pairing capacity development with surveillance, and programs and financial sector work with traditional macroeconomic analysis.

The IEO has been a significant part of these broader efforts to strengthen IMF governance. The IEO was opened in 2001 as part of the institutional response to the strains that followed the Asia crisis, which raised many questions about the IMF's effectiveness and legitimacy. The three tasks identified in the IEO Terms of Reference (TOR) are all directed, at least in part, at strengthening IMF governance: "to enhance the learning culture within the Fund, strengthen the Fund's external credibility, and support the Executive Board's institutional governance and oversight responsibilities" (IMF 2015). Previously, evaluation at the IMF had been largely reliant on external panels to review, for example, research, surveillance, and financial sector work.[1] However, such reviews were intermittent, not systematic, and did not have well-embedded follow-up mechanisms to ensure impact.

Over the past 20 years, the IEO has become a core component of IMF governance. Through pursuing its mandate, as laid out in Chapter 2, it has helped to address some of the governance shortcomings identified previously, for example, by supporting a stronger Executive Board; raising concerns about institutional integrity, including undue political influence in technical analysis; bringing attention to the interests of less well-represented members; promoting institutional learning from experience and views from outside the institution; and championing a culture of self-evaluation. In addition, it has raised the IMF's external credibility by providing greater transparency of its activities and outcomes.

This chapter explores the role of the IEO in IMF governance in more detail. The next section provides background on the strengths and weaknesses of IMF governance and discusses initiatives over the past 10 years to strengthen governance, drawing on the findings of the IEO's update of the 2008 IMF governance evaluation (IEO 2018). The section that follows discusses the role played by the IEO itself in supporting good governance through a range of channels, drawing on IEO evaluations over the past 20 years. The chapter concludes by offering some thoughts about how the IEO can continue to build its role of supporting good governance at the IMF.

IMF GOVERNANCE—STRENGTHS AND CHALLENGES

The IEO's 2008 evaluation of governance of the IMF assessed effectiveness, efficiency, accountability, and voice of IMF governance, focusing on the institutional structure and the formal and informal relationships among the IMF's main governance bodies—the Executive Board, management, including the Managing Director (MD) and four Deputy Managing Directors (DMDs), and the International Monetary and Financial Committee (IMFC). Overall, the 2008 evaluation concluded that effectiveness had been the strongest aspect of IMF governance while accountability and voice had been the weakest aspects, which if left unaddressed could undermine the legitimacy and effectiveness of the IMF.

The 2018 IEO update revisited the findings of the 2008 governance evaluation to assess their continued relevance. It also offered a broad account of reforms and initiatives taken to strengthen IMF governance since the global financial crisis

[1] Peretz (2012) provides a brief account of the prehistory of evaluation at the IMF. Examples of external evaluations include Crow, Arriazu, and Thygesen (1999), and Mishkin, Giavazzi, and Srinivasan (2000).

and identified issues that merit further consideration. It concluded that significant progress has been made since 2008 towards reforming IMF governance, notably reforms to realign quota and voice with member countries' positions in the global economy, and numerous initiatives to strengthen the role of the Executive Board in IMF decision-making. Notwithstanding these advances, however, the report found that the balance of IMF governance structure remained weighted towards efficiency and effectiveness, while continuing concerns over accountability and voice could over time erode the IMF's legitimacy, and ultimately, its effectiveness.

Quota and Voice Reforms

Quota and voice reforms took place in two stages. The 2008 quota and voice reforms were adopted by the Board of Governors in April 2008 and entered into force in March 2011. Specific measures included an updated quota formula; an increase in quotas for 54 member countries; a tripling of the basic votes; and an entitlement for multi-country constituencies exceeding 19 members to appoint a second Alternate Executive Director. Overall, the 2008 reforms resulted in a significant shift in representation to underrepresented and dynamic emerging market economies and an increase in the voting share of most emerging market and low-income countries.

In September 2009 at the Pittsburgh Summit, G20 leaders committed to further reforms to modernize IMF governance. Subsequently, a second round of quota and voice reforms were adopted by the Board of Governors in December 2010 and entered into effect in January 2016. The 2010 reforms sought to enhance the IMF's legitimacy and effectiveness and preserve the quota-based character of the institution. The reforms encompassed commitments to complete the Fourteenth General Review of Quotas, which provided for an overall doubling of quotas and the realignment of quota shares[2] while protecting the shares and voting power of low-income members, and to reduce the number of Executive Directors representing advanced European countries by two, in favor of chairs from Emerging Market and Developing Countries (EMDC). Moreover, the threshold entitling multi-country constituencies to appoint a second Alternate Executive Director was further lowered to seven members.

The 2008 and 2010 reforms were broadly viewed as substantial steps forward in representation at the IMF. Indeed, the 2010 reforms were hailed by the IMF's

2 Over 6 percent of quota was shifted from overrepresented to underrepresented members, and more than 6 percent of quota was shifted to dynamic emerging market and developing countries.

Managing Director at the time as “the most fundamental governance overhaul in the Fund´s 65-year history” (IMF 2010).

Nevertheless, these two reforms were not considered sufficient by much of the membership, in particular by emerging and developing countries, and the alignment of “shares and chairs” remains a work in progress. Such differences in views were in part related to how economic weight in the global economy should be measured for purposes of allocating IMF quota shares. The degree of apparent over- or underrepresentation relative to economic weight varies significantly across metrics, contributing to the difficulty in reaching consensus. As illustrated in Figure 3.1, after the reforms, quota shares for different country groupings were much more closely aligned with economic shares measured using GDP at market exchange rates, but the group of emerging and developing countries remained substantially underrepresented relative to economic share when measured using purchasing power parity (PPP) weights.

In February 2020, work on the Fifteenth General Review of Quotas was concluded with no increase in quotas. At the same time, the IMF Board of Governors provided guidance for the Sixteenth General Review of Quotas to continue the process on IMF governance reform in line with the 2019 IMFC commitments, to be concluded no later than December 2023. Accordingly, “any adjustment in quota share would be expected to result in increases in the quota shares of dynamic economies in line with their relative shares in the global economy and hence likely in the share of EMDCs as a whole, protecting voice and representation of the poorest members” (IMFC Communiqué 2019).

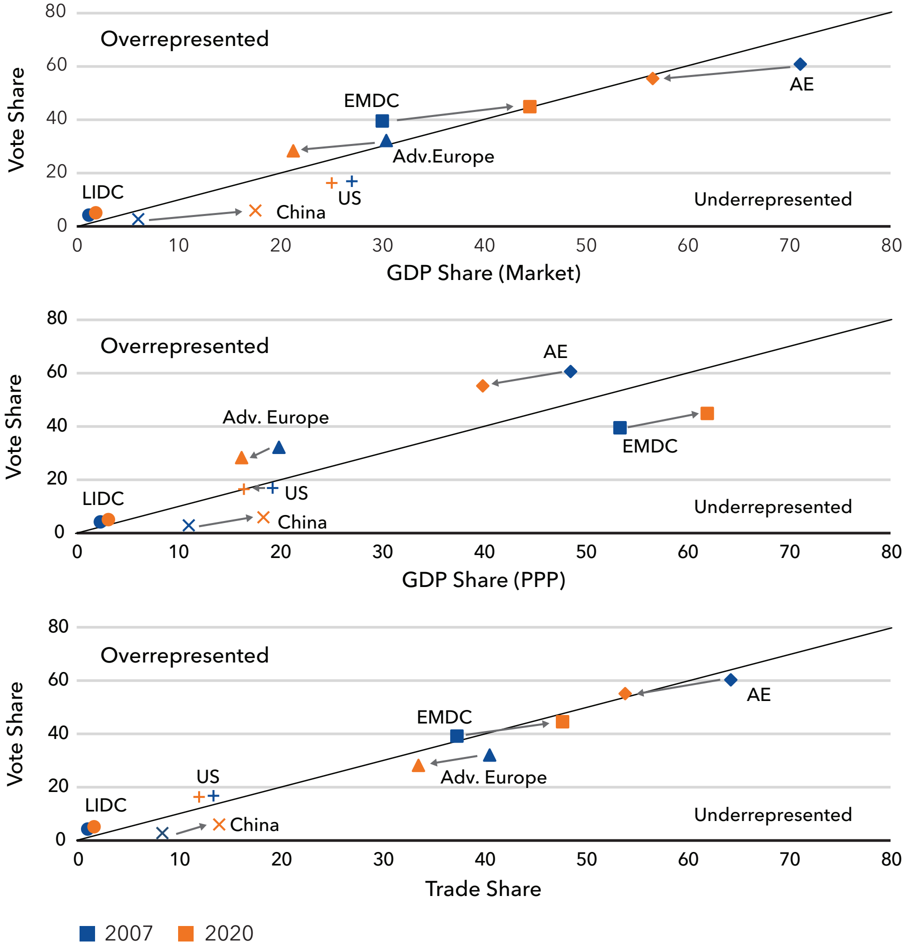
Executive Board

There have been considerable efforts over the past decade to strengthen the Board’s representativeness, its influence in the decision-making process, effectiveness, and learning.

On the representation front, there was partial success in fulfilling the commitment made in the context of the 2010 reforms to transfer two Executive Director positions from advanced European countries to EMDC. Depending on the precise country classification and metric used, the effective transfer to EMDC was between 1.33 and 1.64 positions. This realignment of chairs, albeit not fully achieved as initially committed, was viewed as contributing to a stronger voice of EMDC at the Board, enhancing their ability to influence decision-making, according to Board members interviewed for the update. While the heterogeneity of views among

FIGURE 3.1 VOTING SHARE RELATIVE TO ECONOMIC WEIGHT, 2007 VERSUS 2020

(In percent)



Sources: IEO estimates based on IMF's *World Economic Outlook*, and internal IMF data.
Note: The metrics used for GDP and trade shares in the figure do not precisely mirror the definitions used in the IMF's quota calculations and discussions. GDP shares (market exchange rates and purchasing power parity) are calculated as three-year averages (2005–07 for 2007 and 2018–20 for 2020). Trade is measured as the sum of total exports and imports, and trade shares are calculated as five-year averages (2003–07 for 2007 and 2016–20 for 2020). Points above (below) the 45-degree line mean overrepresentation (underrepresentation) relative to GDP or trade shares. Country groupings for both 2007 and 2020 are based on the classification used in the IMF's quota calculations: 26 advanced economies (AE); 20 advanced European countries; 163 Emerging Market and Developing Countries (EMDC); 70 low-income and developing countries (LIDC).

EMDC sometimes resulted in a less articulated position than under chairs from advanced countries, alliances among Executive Directors often shifted across issues and income groups, sometimes providing opportunities for middle-sized countries to play a crucial role.

Extensive changes have been made to Board practices and procedures to strengthen its role in decision-making. Changes included simplifying multiple meeting formats into just two, formal and informal; reducing the indicative time limit on Executive Director interventions; reducing the number of policy items per day; reducing the bunching of items; and lengthening circulation periods for Board papers for formal consideration. Board work on program planning has also been given greater structure with the introduction of the Managing Director's Global Policy Agenda that sets forth the IMF's agenda on behalf of the membership.

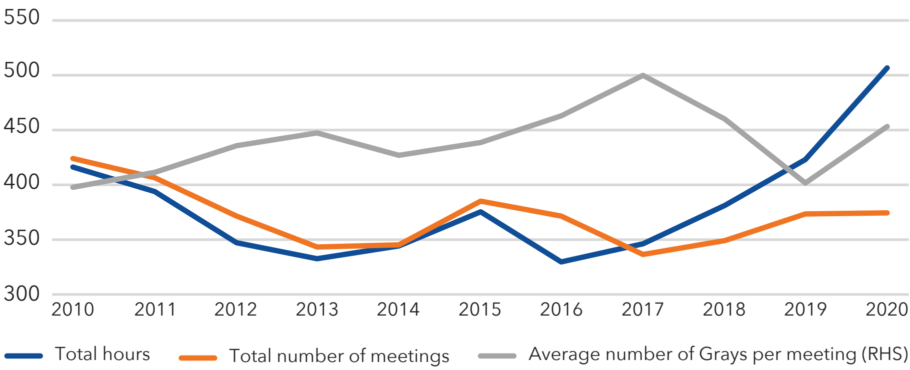
These changes have been accompanied by efforts to strengthen the Board's capacity to play a strategic oversight role and provide value added to the institution via learning and transparency. A more flexible budgetary process was introduced for the Board, including modifications to provide supplemental financing for temporary, exceptional workload pressures, and the reallocation of the budget to make additional resources available for offices representing countries above Offices of Executive Directors (OED) staffing norms. Board self-evaluation, which enabled a candid assessment of the Board's efficiency and effectiveness and how it could improve, was generally viewed as a worthwhile tool for learning.

Benefiting from these efforts, the Board was viewed as generally effective by most Executive Directors and authorities interviewed for the update, especially when compared to other international institutions.

Notwithstanding such overall positive perception, the update identified a number of issues of concern in relation to the Board's influence and effectiveness. Specifically, concerns remain about the balance of influence across the Board, which leads to questions about representativeness and voice. While there has been a significant shift in shares and chairs, which are now arguably better aligned with members' economic weight in the global economy, this process remains a work in progress. Executive Directors appreciate opportunities for frequent interactions with management and staff as a means of exerting influence beyond voting shares. Nevertheless, the reality is that not all Executive Directors have the same weight in the eyes of management and staff, because while the Board makes decisions by consensus, this happens only in the shadow of voting power. As a result, the views of management and staff presented to the Board are likely to be more closely aligned with the interests of the largest shareholders given the need to ensure support from the majority.

There is also a perception among many Executive Directors that the balance of influence over IMF decision-making has remained weighed in favor of management over the Board, notwithstanding efforts to engage with the Board earlier in the decision-making process. This balance seems to stem from a combination of structural factors that hamper the effectiveness and traction of the Board and enhance management's control over the decision-making process and information flows. The Board's effectiveness continues to be affected by the heavy workload and bunching problems. Indeed, the number of hours spent on Board meetings has been rising since 2016, after significant moderation during 2010–15, with a further increase in

FIGURE 3.2 BOARD ACTIVITY INDICATORS



Source: IEO estimates based on internal IMF data.

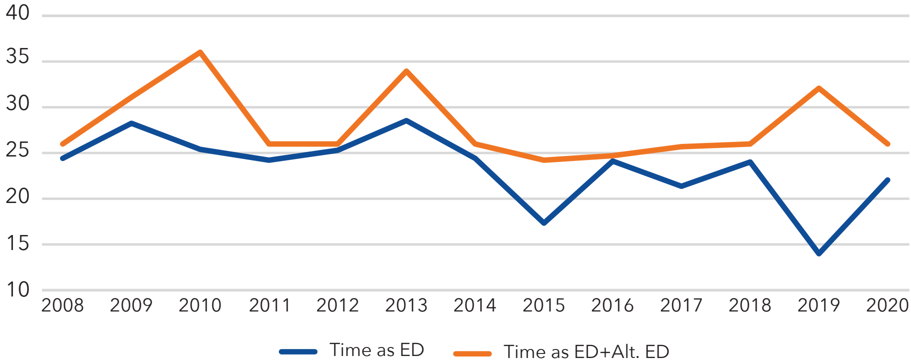
2020 in the context of the IMF's strong commitment to respond to the pandemic (Figure 3.2).[3] At the same time, the length and complexity of policy papers and flagship reports presented to the Board have increased.

Further exacerbating agenda and workload issues were capacity and resource constraints faced by a number of OEDs, particularly those with limited support from their capitals, even under the revised budget framework. Given the IMF's institutional complexities, the extent of experience with IMF issues in the office (or available from capitals) can be crucial in determining Executive Directors' role and influence. Short tenures for Executive Directors limit capacity to build institutional knowledge, develop

3 In view of the health concerns related to the COVID-19 pandemic, Executive Board meetings shifted to a virtual format in March 2020 with a subsequent shift to a mix of hybrid and virtual meetings in 2021.

FIGURE 3.3 TENURE OF EXECUTIVE DIRECTORS

(In months, median)



Source: IEO estimates based on internal IMF data.
Note: ED = Executive Director, Alt. ED = Alternate Executive Director.

constructive relationships for consensus building, and challenge management when needed. In this regard, it is disconcerting that Executive Directors' median tenure has continued to decline in recent years (Figure 3.3), falling to less than two years.

The uneven contribution of Board committees has also been an issue for the Board's effectiveness. The update found that Executive Directors considered many committees to be generally ineffective, although some ad hoc committees and working groups were viewed more positively.[4] The problem may be partly due to the rapid rotation of committee chairs and the opaque process for choosing new chairs.[5] Committee work is further complicated because attendance at committees by all OEDs has led to committee meetings remaining, in effect, full Board meetings.

Management

The management selection process has remained a cause for concern for IMF governance, as it has been perceived by many as not being merit-based or fully transparent, as well as too limited by geographic preference. Notwithstanding some improvements in the nomination process, the outcome has not changed, as the IMF Managing Director has continued to be someone from Europe. Moreover,

[4] The recent evaluation of IMF engagement with small developing states found that the Board's Small States Working Group was particularly effective in representing the interests of these countries with relatively small individual voting power but members of constituencies led by much larger countries (IEO 2022).

[5] For example, over the five-year period 2017–22, there have been five different chairs of the Evaluation Committee, the committee overseeing the IEO.

an informal nationality convention seems to have become entrenched for the selection of Deputy Managing Directors, which could undermine transparency and the principle of meritocratic selection and expose the IMF to performance and legitimacy risks.[6]

While Executive Directors are consulted by the Managing Director on requisite qualifications and must ultimately approve a new Deputy Managing Director's contract, they have little real say given the Managing Director's prerogative to appoint. This limited input by Executive Directors could constitute a significant governance problem, particularly given Deputy Managing Directors' extensive responsibilities, including as Acting Chair of the Board, and their oversight of staff's work.

The accountability framework for management, based on a mutual performance assessment between the Board and the Managing Director, was perceived by many Executive Directors as a formality having little practical impact. Many Executive Directors believed the accountability framework should also be strengthened for Deputy Managing Directors to give the Board a more direct role in assessing their performance. In addition, some Executive Directors questioned whether the Managing Director's dual role as the IMF's Chief Executive Officer and Chair of the Board is in line with what other organizations view as state-of-the-art governance practice.

International Monetary and Financial Committee (IMFC)

The IMFC remains an advisory-only body and there seems to be little support for a further increase in ministerial-level engagement in the IMF's governance, as it is generally viewed as already sufficient. Instead, with the powers delegated to Executive Directors by the Board of Governors, the Executive Board is considered the appropriate body to provide specific guidance and exercise shareholder oversight of IMF operations and policies. There was a general perception among authorities and Executive Directors interviewed for the update that IMFC meetings were too formal, too choreographed, and suffered from a lack of unscripted interaction among officials at the highest level. While restricted sessions were considered as the most useful venues, greater reliance on them reduced the interest in the IMFC of uninvited principals, indicating that the organization of IMFC meetings is subject

[6] The First DMD (the sole DMD position before 1994) has always come from the United States; there have been five successive DMDs from Japan since 1994 and three successive DMDs from China since 2011. The other DMDs have come from a broader range of countries including Brazil, Chile, Côte d'Ivoire, India, Liberia, and Mexico.

to a difficult trade-off between inclusiveness, which is valuable for representation and broad ownership, and limited attendance, which is more conducive to candid discussion and the effective provision of strategic guidance.

The relationship of the IMF with the G20 is complementary in many respects—the G20 brings in high-level political support for the IMF's response to global crises while the IMF provides the G20 with useful analytical and policy support. However, views on the relationship between the IMFC (more broadly, the IMF) and the G20 are mixed, reflecting in part the difficult trade-off between effectiveness and representation that underlies the relationship. There was particular concern outside the G20 membership about the G20's lack of representation as compared to the universal membership of the IMFC, and the G20's influence has sometimes been considered excessive and risked overshadowing the IMFC. Moreover, the trade-off may change as the G20's focus broadens and becomes less aligned with the IMF's core mandate.

ROLE OF THE IEO IN IMF GOVERNANCE

This section discusses how the IEO has contributed to IMF governance through six channels:

- Supporting Board oversight and traction;
- Raising concerns about institutional integrity, including undue political influence on technical analysis and lack of evenhandedness;
- Bringing attention to concerns of underrepresented members;
- Supporting institutional learning from experience, including by challenging insider groupthink and bringing in outside views;
- Promoting an internal culture of self-evaluation; and
- Strengthening IMF credibility by providing greater transparency on IMF activities and outcomes.

Supporting Board Oversight and Traction

As described previously, the Executive Board is closely involved in Board decision-making, not only approving all aspects of IMF policy but also concluding Article IV surveillance consultations and approving use of Fund credit. However, its capacity to conduct oversight of IMF activities is challenged by a range of factors. As a result, many Board members feel frustrated by their limited influence over the institution. Executive Directors and their staff face a huge volume of Board meetings and Board documents and have limited capacity to follow up on issues. Management and staff clearly have an advantage in terms of deep knowledge of extensive technical material, controlling the information flow, and setting the timetable for decision-making. Moreover, while all members are represented through the constituency system underlying Board structure, the actual distribution of voting rights and the distribution of Board chairs have evolved gradually, implying that some fast-growing countries are underrepresented relative to economic scale in the global economy and that the voice of many low-income and vulnerable countries is relatively muted.

The IEO provides a useful instrument for increasing Board traction on long-standing issues and concerns. Its evaluations are usually targeted to shed light on areas where the Board has raised doubts about the IMF's role and value added, and to identify ways to increase the IMF's impact. Thus, for example, the evaluation on IMF financial surveillance (IEO 2019) examined the influence and value added of IMF work in this increasingly important area and proposed ways to increase the IMF's capacity and effectiveness. The IEO can also make specific recommendations aimed at strengthening the Board's oversight, for example, the evaluation of IMF capacity development (IEO 2022b). The IEO's relationship with the Board is at arm's length; the Board does not control the choice of topics or the scope of evaluations. But the IEO always takes care to consult closely with the Board on both topic selection and the issues examined in each evaluation, through bilateral discussions with Executive Directors and through informal seminars on future evaluation topics or draft issues papers for individual evaluations.

Perhaps even more important, the robust follow-up process to IEO evaluations that has evolved over time provides multiple opportunities for the Board to press IMF management and staff to address issues raised in evaluations that are of concern to directors. The Board discussion of each evaluation and its associated summing up allows directors to put on the record their reactions to the evaluation's findings and recommendations. Management and staff are then required to develop an action plan to implement Board-endorsed recommendations within six months, which is reviewed by the Evaluation Committee (the EVC) and must be approved by the Board.[7] EVC members often push management and staff to strengthen the proposed

[7] The IEO follow-up process gives the Board a fuller role than in some other components of IMF governance. For example, while management and staff must prepare an implementation plan to respond to the Office of Internal Audit reports, these plans are not subject to Board approval.

plan where there is concern that it falls short of adequately responding to Board guidance.[8] Implementation is then monitored on an annual basis by the Office of Internal Audit, whose report is discussed by the Executive Board, providing an opportunity for the Board to express concern where follow up seems to be falling short. While progress in implementing plans has sometimes lagged for a variety of reasons, as discussed in Chapter 4, the recent triage exercise provided an avenue for the Board to press for stronger action in areas of priority concern (IMF 2019).

Taken together, the evaluation reports, the implementation plans, and the monitoring reports also provide a useful source of institutional memory, particularly helpful given the increasing pace of turnover of Board members and their staff. Illustrating this point, Board interventions on policy issues and budgetary priorities quite often refer to issues raised in evaluation reports and the follow-up commitments.

While Board members appreciate the valuable role of IEO evaluations in reinforcing Board oversight, it should also be recognized that this role is limited by design. Evaluations are backward-looking by nature. Even though topics are selected in areas of current relevance, as discussed in Chapter 2, there are limits on what can be evaluated given concern that evaluations could potentially interfere with IMF operational activities, including current programs. Moreover, while the IEO has the opportunity to provide input on proposed implementation plans and the Periodic Monitoring Report, it typically does not comment on staff proposals to the Board to fulfill Management Implementation Plan (MIP) commitments, as discussed further later in this chapter.

In addition, the IEO only prepares a limited number of reports each year. It follows a very careful process to ensure that evaluations are evidence-based, balanced, and well documented, including hiring consultants, giving outside experts a chance to comment, and the IMF staff opportunities for fact-checking. Consequently, the process of preparing evaluations is quite lengthy, typically 18 months to 2 years, and 12 months for the new, shorter evaluation pilot product. Moreover, the IEO staff and budget is quite small, both in absolute terms and relative to other valuation offices. As a result, IEO output is limited to around two evaluation reports per year on average. However, a larger budget and a higher number of shorter reports would not necessarily increase the IEO's impact given the real constraint posed by the institution's capacity to absorb and respond to evaluation reports.

[8] Examples of recent implementation plans that have been strengthened to address EVC concerns before being approved by the Board include the evaluations of financial surveillance and of unconventional monetary policy.

Raising Concerns about Institutional Integrity

A stocktaking of past evaluations over the IEO's 20 years provides ample evidence of concerns it has raised on issues related to institutional integrity at the IMF. Recurring concerns have been expressed about undue political influence on staff's technical work in lending operations, particularly in the context of exceptional access; limits on candor, evenhandedness, and transparency in surveillance; lack of openness to alternative viewpoints, both internal and external; and challenges to the Board's role in the decision-making process. By contrast, IMF data and analytical work has generally been found to be of high quality and applied in an impartial way across the membership, although concerns have been raised about optimism bias in IMF forecasting.

Concerns about undue political influence on the staff's technical work underpinning IMF decisions on lending operations have surfaced in a number of evaluations of IMF program work, going back to the IEO's earliest evaluations. The IEO's first evaluation in 2002 on prolonged use of IMF resources (IEO 2002) raised concerns that political pressures on technical analysis would inevitably lead the IMF to support programs that have a low probability of success and could encourage a lax approach to implementation by the borrowing country, thereby contributing to prolonged resource use. The evaluation also raised concerns about the uniformity of treatment across countries. The 2003 evaluation of the IMF and capital account crises (IEO 2003) raised concerns about rushed procedures for program approval that bypassed the internal review process and subjected the staff to considerable political pressure. More recently, the evaluation of the IMF's role in the euro-area crisis (IEO 2016) raised concerns about last-minute changes in the IMF's policy framework that allowed it to lend to Greece without the usual deliberative processes; the potential political pressure from working within the troika arrangement; and excessively optimistic growth projections. The evaluation noted that the IMF's handling of the euro-area crisis raised issues of accountability, evenhandedness, and transparency, helping to create the perception that the IMF treated European members differently than those from other regions.

While such concerns have tended to arise most prominently in the most challenging circumstances involving large programs, often with exceptional access, they have also emerged more broadly. In this respect, the IEO has consistently recognized that the IMF is an institution whose decisions are ultimately the responsibility of the Board and will reflect political judgements by shareholders based on their interests as well as their views about how best to achieve the IMF's mandate. The challenge for the IMF is to make sure that such decisions are always made in a transparent manner with the benefit of rigorous and impartial technical analysis by staff shielded from political pressures.

A number of evaluations have identified shortcomings in candor, evenhandedness, and transparency that raised related concerns for the institutional integrity of the IMF's policy advice.[9] A recurrent theme across these evaluations was the need to address weaknesses in internal governance by clarifying the roles and responsibilities of the Board, management, and senior staff in providing incentives to staff for candid and evenhanded assessments. A primary and troubling source behind the lack of candor in surveillance was the staff's fear of not being supported by management or the Board if a member country's authorities objected strongly to the staff's candid but critical assessments. Evidently, staff perceived this as a significant threat to their careers (IEO 2009). Lack of accountability for the quality of advice was highlighted as a serious obstacle to getting the incentives right. Most of these concerns arose in the context of bilateral surveillance, but on occasion, issues have also occurred in the context of multilateral surveillance.

To address such concerns, evaluations considered it critical to improve the mechanisms for monitoring the implementation of governance reforms and evaluating their impact. The evaluation of the IMF's performance in the run-up to the global financial crisis (IEO 2011) specifically noted that lasting change would require continuous close monitoring and accountability over a lengthy period to ensure that it had taken root in the culture of the institution. As a testament to the persistence of these issues, nearly a decade ago the IEO identified evenhandedness as one of the five categories of frequently recurring issues at the IMF (IEO 2014).

Many evaluations emphasized that a perceived lack of candor and evenhandedness hampered the impact and effectiveness of IMF surveillance and remained a barrier to building trust with the membership. In IMF surveillance of large, systemically important countries, the IEO found that staff and management were often seen as afraid to "speak truth to power" and that staff felt pressures to provide overly cautious country assessments, a major concern given the importance of these countries to the stability of the international monetary system. Among large emerging markets, a widely held perception that the IMF was dominated by the interests of its largest shareholders influenced these emerging-market members' decisions not to seek the IMF's advice.

[9] See, for example, the evaluations of recent capital account crises (IEO 2003), exchange rate policy advice (IEO 2007), interactions with member countries (IEO 2009), IMF performance in the run-up to the crisis (IEO 2011) and role of the IMF as a trusted advisor (IEO 2013).

For the most part, the IEO's findings and recommendations related to institutional integrity were broadly supported by management, staff, and the Board, which clearly indicated their commitment to high standards of institutional integrity. And there have certainly been many actions taken as part of implementation plans in response to IEO recommendations. These included efforts to improve evenhandedness through multiple staff guidance notes; other work to achieve greater transparency and rigor in analytical and policy frameworks; the introduction of channels for alternative viewpoints, including through retrospective assessments and increased attention to risks; efforts to address optimism bias in forecasts; some progress in recruiting more diversified staff; and strengthened procedures for Board oversight and decision-making.

At the same time, in some areas, little concrete action was taken beyond broad commitments. This is most notable in the area of undue political influence in lending but also in areas such as the Board's decision-making process; encouraging candor and accountability; and developing a culture more receptive to alternative views. To some degree, this pattern may reflect that the issues are embedded deeply within the institution's DNA, and not readily addressed through concrete but limited SMART (Specific, Measurable, Attainable, Relevant, and Timebound) actions in a single MIP.

Bringing Attention to Concerns of Less Well-represented Members

The IEO can play some part in addressing concerns about the adequacy of representation of smaller and more vulnerable member countries. In doing so, it helps to bolster the legitimacy of the IMF as an international institution with near-universal membership responding to the concerns of the full membership, rather than one dominated by its richest and most powerful members.

Of course, to be credible and effective, the IEO must be seen as impartial and independent in considering the views of the range of the membership as conveyed by the Executive Board. The largest shareholders are clearly well placed to present issues of importance to them to the IEO, as well as to management and staff, and provide valuable support to the IEO's work agenda. At the same time, however, the IEO has the opportunity to pay particular attention to the views and concerns of less well-represented members, whose voice and influence may be held back by their lack of Board seats, their low voting power, their very heavy load of program-related work, and their views, which may be seen as outside the mainstream.

Two examples from the recent IEO work program illustrate this point. First, the 2020 evaluation of IMF advice on capital flows (IEO 2020a) paid particular attention to the use of unconventional measures such as capital controls and foreign-exchange intervention to address the concerns raised by volatile capital flows. In 2012, the IMF approved a new Institutional View (IV) that provided scope for it to support such measures in particular circumstances. However, a number of emerging market countries felt that IMF advice was still too rigid and did not reflect their own experience, vulnerabilities, and policy needs. They were frustrated that as a result, IMF guidance on capital account issues could get distracted by definitional questions and not offer useful practical policy advice. The IEO evaluation (IEO 2020a) sought to draw evidence from both recent country experience as well as academic work to demonstrate that unconventional instruments can play a useful role in a broader range of circumstances than allowed for in the IV and it recommended a review of the IV to take account of these findings. This review was completed last year and led to a number of further refinements to the IV to address these concerns.

Second, the evaluation of the IMF's engagement with small developing states (SDS) (IEO 2022) looked at how effectively the IMF has supported countries that account for 20 percent of its membership, but a tiny fraction of the global economy, whose specific challenges differ in many respects from those of other members. The evaluation found that the IMF deserves considerable credit for having substantially stepped up its engagement with SDS over the past 10 years, reflecting factors such as the considerable efforts made to develop staff guidance for IMF work on SDS, the increased attention paid to climate-change issues, the increase in resources for capacity development work, and the growing role of regional capacity development centers. That said, the evaluation concluded that the IMF's engagement with SDS has faced a variety of serious challenges that have adversely affected its value added and traction. Key concerns include difficulties in staffing SDS assignments that have contributed to high rates of turnover; questions about whether the IMF lending architecture is well suited for SDS needs and capacities; issues about limited institutional capacity in small developing states to implement IMF advice; and continuing political economy concerns about conditionality. These issues are addressed in a MIP presented to the Board.

Support for Institutional Learning

The IEO plays an important role in fostering the institutional learning from experience that is crucial for any successful organization to remain relevant and effective in a changing environment. It does this not just through its own evaluations but also by encouraging an open learning culture in the institution.

IEO evaluations encourage institutional learning from experience by focusing largely on broad policies and activities rather than individual operations. Thus, for example, after early evaluations on the program experience of Argentina (IEO 2004a) and Jordan (IEO 2005), the evaluation of the euro-area crisis response (IEO 2016) examined four countries, not just the most problematic experience, that of Greece. Similarly, the evaluation of the IMF's work on fragile states included a wide range of case studies. This approach emphasizes reaching broader institutional lessons rather than attempting to identify individual accountability for what went wrong in a particular case.

Part of the IEO's evaluation process is a deliberate effort to counter an "inside the building" culture that is sometimes identified as a key source of the IMF's failure to identify emerging issues and vulnerabilities. For example, in the evaluation of IMF performance in the run-up to the global financial crisis (IEO 2011), the IEO concluded that long-standing institutional and cultural issues—including a high degree of groupthink, intellectual capture, and lack of incentives to raise contrarian views—caused the IMF to fall short in warning member countries about the build-up of vulnerabilities in their own economies and risks to the global economy.

To address such concerns, evaluations place considerable emphasis on ensuring that they draw on and learn from external perspectives. Evaluation teams consult with external experts during the scoping phase for each evaluation and when deciding on findings and recommendations. In addition, teams will typically involve outside experts as consultants in preparing input for the evaluations. This external perspective is further enhanced by the fact that under the IEO TOR, more than half of the IEO's professional staff must be hired externally and the IEO Director has always been hired externally.

The follow up after a report is completed is also crucial to ensuring institutional learning. The process of developing and monitoring an implementation plan provides for IEO recommendations endorsed by the Executive Board to feed into IMF policies, practices, and priorities. As described in Chapters 2 and 4, this process has been strengthened over time and the recent implementation record has improved as action plans have become "SMARTer."

While this formal follow-up process is increasingly quite robust, it is just as important that findings and lessons from evaluations be absorbed more broadly in the institution. Here, the results appear to be mixed. Certainly, the Board pays considerable attention to the IEO reports' findings and recommendations, as described previously; departments provide a very careful scrutiny when commenting on draft reports; and responsible staff put considerable effort into preparing implementation plans. However, it is less clear if staff who are occupied with their immediate job-related tasks pay much attention to the IEO's reports unless their own work is directly involved or affected.

Concern about the uneven absorption of lessons from evaluations has been raised by repeated external evaluations of the IEO and has led to increasing "internal" outreach efforts by the IEO to increase staff awareness. Thus, the IEO has arranged staff seminars to explain evaluation findings and recommendations, involving staff panelists to provide reactions.

Absorption is also encouraged by aiming to ensure that the IEO's work is seen by staff as offering fair and knowledgeable assessments of the IMF's work. In its work, the IEO seeks to acknowledge the challenges and trade-offs involved in tackling difficult and complex problems, often under very tight deadlines, and to avoid a nit-picking or antagonistic approach that could make staff less open to listening to and absorbing lessons to be learned from IEO evaluations.

Finally, the IEO has taken advantage of increasing familiarity and comfort with virtual seminar formats to organize a seminar program open to both staff and outside observers. These seminars offer opportunities to highlight recent evaluations and to bring in outside speakers to discuss topics of current relevance and interest that may not be directly related to immediate evaluation work. This provides a way for the IEO to present alternative viewpoints on issues of the day such as capital flows, climate change, the COVID-19 pandemic, and rising inflation.

Championing a Culture of Self-evaluation

Beyond its own independent evaluations, the IEO also promotes a learning culture at the IMF by seeking to champion internal or self-evaluations. As noted in the IEO's 2015 assessment (IEO 2015), there is considerable self-evaluation activity at the IMF, much of it of high quality. Retrospective or ex post evaluations (EPEs) of IMF programs involving exceptional access have been required since 2002 and ex post assessments (EPAs) of long-term program engagement were introduced in 2003 in response to an IEO report on prolonged use of IMF resources (IEO 2002). There are also self-evaluations of IMF capacity development workstreams prepared by the capacity development departments, as well as external evaluations of donor trust funds supporting capacity development work. Moreover, internal reviews of policies and activities, such as the periodic Reviews of Conditionality, Surveillance Reviews, and Reviews of CD Strategy, routinely include self-evaluation, often drawing on input from external experts and surveys of staff and country officials.

However, as concluded by IEO (2015), while recognizing the self-evaluation activity that does occur, the quality is uneven and there are pervasive gaps in coverage and shortcomings in dissemination of lessons. This is due in part because unlike most multilateral development banks, the IMF does not have an institution-wide framework or policy for establishing what needs to be evaluated and how, who is responsible, and how to follow up. Responding to this evaluation, the Board, management, and staff pushed back on the recommendations to develop an overall evaluation policy and conduct evaluations of all programs—in part because of resource concerns that had already led to the EPAs being replaced in 2015 by less onerous peer reviews. Nevertheless, steps in this direction have been taken in recent years, including a Statement of Principles and Best Practices in Self Evaluation.

Evaluation work, particularly in the area of capacity development, was assessed in a recent IEO evaluation (IEO 2022b). This evaluation recognized progress, including development of a common evaluation framework and introducing and extending a system for results-based management. Nevertheless, it concluded that capacity development evaluation could play a larger role in capacity development prioritization and design and recommended devoting more resources to evaluation work; taking a more strategic approach; and putting more attention to dissemination of the lessons of evaluation. An implementation plan for this evaluation will be prepared in 2023.

It is striking that in contrast to the IMF, self-evaluation is more deeply embedded in the corporate cultures and practices of the World Bank and the regional multilateral development banks. These agencies have well-articulated evaluation policies and routinely evaluate all lending activity using well-established metrics, with staff-level project completion reports checked by their evaluation offices. Moreover, the evaluation offices also work with staff on a real-time basis to develop appropriate evaluation frameworks and learn early lessons in the face of emerging challenges, for example, most recently when development banks scrambled to help members address the COVID-19 pandemic (ADB 2022; EBRD 2022).

Strengthening IMF Credibility

As directed by its TOR, the main way in which the IEO strengthens IMF credibility is by providing a transparent mechanism for the IMF to examine its performance in an open, fair-minded, and evidence-based way, and address shortcomings and issues, thus strengthening its capacity to meet its mandate. Achieving this objective requires that the IEO be viewed as fully independent, that its reports be seen as of high quality, and that its work be seen as influencing the direction of IMF policies and practices.

Periodic evaluations of the IEO by a panel of outside experts appointed by the Executive Board have broadly affirmed that the first two of these standards—independence and quality—have been met. While concluding that the IEO's impact on IMF policies and practices has been uneven, the external evaluations have provided useful guidance for strengthening the impact of the IEO's work, which has generally been followed (see Chapter 2).

Consistently, other close IMF observers in academia, think tanks, and civil society, have also broadly appreciated the IEO's work and its contribution to IMF credibility. In this respect, the IMF has gained considerably from the perception that it is a mature institution capable of open self-reflection, including by an independent evaluation office, and prepared to learn and adapt its work.

One point to emphasize is that the IEO can play this role in part because its independence has been carefully nurtured, underpinned by clear provisions in its TOR. While there have sometimes been stresses related to its operations—for example, in choice of topics and access to information, as discussed in Chapter 2—these have been generally resolved effectively, with the Board standing ready as needed to emphasize that the IEO's independence should not be compromised.

The IEO's work also contributes to external credibility by increasing the transparency of the IMF's work through its own reports and background papers, which have always been published, and the detailed information these documents provide on IMF policies, practices, and decision-making. In fact, the original TOR for the IEO approved in 2001 includes as part of the IEO mandate "promoting greater understanding of the IMF's work throughout the membership." The IEO TOR were amended in 2014 to drop this element in response to the suggestion in the second external evaluation that this objective had become less important with the increased transparency of the IMF over the previous decade. Nonetheless, while no longer formally part of the mandate, IEO reports still usefully play this role, as demonstrated by their frequent inclusion in academic courses on the IMF's work.

HOW CAN THE IEO CONTINUE TO BUILD ITS GOVERNANCE ROLE?

As was discussed in the previous section, the IEO is now firmly established as a key component of IMF governance structure because it helps to strengthen Board oversight, address concerns about representation and legitimacy, and contribute to effectiveness and efficiency.

How can this role be further enhanced? A number of possible initiatives are suggested here—recognizing possible gains, but also challenges that would need to be faced.

Advisory Role to Board on Follow-up to Evaluations

While the IEO provides the Board with its views on draft implementation plans presented to the EVC by staff, and on Periodic Monitoring Reports on progress in implementing these plans prepared by the OIA, it has generally refrained from commenting on the action items included in these plans as they are implemented. One possibility would be to provide a mechanism for the Board or EVC to request IEO comments on staff papers brought to the Board as part of implementation plans, a suggestion made by the third external evaluation (Kaberuka and others 2018). Thus, for example, the IEO could have offered comments on the staff's proposals to develop a more risk-based approach to the Financial Sector Assessment Program (FSAP) following the recommendation from the financial surveillance evaluation that was endorsed by the Board as part of the FSAP review completed in 2021. As another example, the IEO could have commented on the proposals for modifications to the Institutional View on capital flows discussed and approved by the Board in 2022.

Such an advisory role would have the benefit of providing IEO's views as guidance to the Board during its deliberations on the extent to which staff proposals addressed the concerns raised in the IEO evaluation and tracked Board-endorsed recommendations. This would provide input to the Board at a relevant point and give directors the benefit of the IEO's perspectives and insights from the evaluation.

Against this, management and staff have concerns about preserving their prerogative to implement Board-endorsed IEO recommendations in the way they find to be best and most appropriate. In responding to the third external evaluation report, the Managing Director's statement suggested that having the IEO make comments on Board papers could raise tensions between the role of the IEO and management (IMF 2018). Staff also felt that an IEO role at this point in the process could complicate the task of balancing Board concerns and developing a consensus approach, particularly for complex issues like the FSAP framework or the IV. From this perspective, such a role could be seen as in conflict with the requirement in the IEO TOR not to interfere with operational activities (see discussion of this issue in Chapter 2).

From an IEO perspective, such a role would involve considerable resources in order to make a worthwhile assessment of proposals, particularly complicated since staff involved in the evaluation may have moved to new roles following completion of the evaluation. It could also lead to further strain between the IEO, staff, and management should the IEO find that the proposals made fall short. Nevertheless, as a way to strengthen the impact of IEO evaluation work, this does seem a proposal worth further consideration.

More Focus on Shorter Evaluations on Current Issues

The IEO has responded to continuing interest from Executive Directors in increasing attention to current institutional priorities, and the recommendation by the third external evaluation to "consider shorter evaluation products that can be done more quickly as an input into current topics being discussed by the Board." It introduced a shorter evaluation format on a pilot basis in 2019 as a way to provide a nimble response on a focused topic. So far, one such evaluation has been completed, on IMF-World Bank collaboration on macro-structural issues. It was completed within one year and well received, although Board consideration was delayed by the need to reprioritize the Board's agenda after the outbreak of the COVID-19 pandemic.

Use of this shorter format was considered for an evaluation of the IMF's response to the COVID-19 pandemic, given the Board's clear interest in drawing early lessons, but in the end, the standard format was used. This choice in part reflects the assessment that a full evaluation was needed to do justice to the range and complexity of the issues involved, and to offer relevant recommendations for the Board to consider. It also reflects a more practical consideration, that trying to complete a shorter evaluation on an accelerated timetable could put a heavy burden on IMF staff as well the IEO, which already had three full evaluations underway and scheduled to be competed over the next year or so.

In view of the keen interest from the Board in receiving an early readout of the findings on the response to the pandemic, the IEO decided to hold a midpoint engagement with the Board as an opportunity to present some emerging findings from our work. This took the form of an informal seminar with a presentation to the Board but without a written document, 10 months after the Board discussion of the draft issues paper (IEO 2021). This approach had not been tried before but was much appreciated by the Board and could provide a reasonable compromise between the need to do a thorough evaluation of an important set of issues and the strong appetite for an early readout of the evaluation's findings.

This experience points to one challenge of introducing a shorter format with a quicker turnaround: it risks stretching the absorptive capacity of the institution and in particular, burden staff. It has to be recognized that the evaluation process requires substantial input from staff who provide documents and data and make themselves available for interviews. In addition, the follow-up process is heavily resource-intensive, particularly the preparation of the implementation plan. For this reason, the IEO undertook to avoid setting a work program that requires more than two MIPs in any given year (IEO 2019).

One possibility to reduce the strain on absorptive capacity would be to treat shorter evaluations as learning exercises without any formal follow up through implementation plans. However, in discussing this option, many directors expressed concern that such an approach would limit the traction of shorter evaluations. The IMF-World Bank evaluation does have a full follow-up process in train based on the usual implementation plan. Under the approved framework, the need for a formal implementation plan for shorter evaluations would be assessed case by case.

A second challenge to shorter evaluations focused on issues of current importance is the requirement in the IEO TOR not to interfere with operational activities, as discussed in detail in Chapter 2. In general, the IEO has refrained from evaluating issues where policies are being actively developed in consultation with the Board. In part, this restraint relates to the difficulty of evaluating a "moving target," but it also recognizes that providing recommendations on an issue while staff are in discussions with the Board on that issue could conflict with the "non-interference clause."

For both of these reasons, the draft issues paper for the IEO evaluation of the emergency response to the pandemic was careful to focus on issues related to the emergency phase of the pandemic response (with an evaluation period set to end before the Board discussion of the issues paper) and to avoid matters that were under active discussion with the Board, such as modifications to access limits to the IMF's General Resources Account (GRA) and Poverty Reduction and Growth Trust (PRGT) facilities, and experience under continuing IMF-supported programs.

Closer Involvement in Self-evaluation

Unlike evaluation offices at other international financial institutions, the IEO has relatively limited involvement in the various processes of self-evaluation conducted by IMF staff, although as mentioned previously, in 2015 it did provide an overall evaluation of self-evaluation at the IMF.

Following practices elsewhere, the IEO could contribute to self-evaluation at the IMF in three ways. First, it could help the IMF develop an overall framework for self-evaluation (preparation of which was one of the recommendations from the 2015 report). Second, it could contribute to design of the self-evaluation process to be followed for particular activities. And third, it could provide some form of validation of the individual self-evaluation products, providing a degree of quality-control assurance.

Clearly, increasing the IEO's role in this way would first involve a broader decision at the IMF on adopting a more comprehensive and systemic approach to self-evaluation. This is not to suggest that all IMF activities should be subject to self-evaluation, but rather a commitment to developing a strategy for the role of self-evaluation and the principles to be followed.

Increasing the IEO's role in self-evaluation would also raise practical challenges for the IEO. It would imply a considerable expansion in IEO responsibilities, with significant resource implications, and the risk of diluting the IEO's focus on its main evaluation function. And it could imply the potential for increased friction with staff in cases where the IEO criticized the quality of individual self-evaluations.

Deeper Collaboration with Other Evaluation Offices

As discussed in Chapter 6, effective collaboration between the IMF and partner institutions has become increasingly important as a broader range of issues are seen to have macroeconomic relevance, extending the IMF's work beyond its traditional core areas. Indeed, this was one of the key themes of the report by the G20 Eminent Persons Group on Global Financial Governance (EPG 2018). Moreover, in discussing the IMF's work on topics such as climate change, structural reforms, and fragile states, Board members have consistently stressed the importance of effective collaboration with the World Bank and other partners as a way to increase the IMF's leverage amid multiple demands and high pressure on overall resources.

Recognizing the growing importance of collaboration with outside partners, the IEO has included an assessment of its effectiveness in many of its recent reports, as described in Chapter 2, and devoted one evaluation to IMF-World Bank collaboration on macro-structural issues (IEO 2020b). These evaluations have encouraged building frameworks to institutionalize effective collaboration with other institutions and reduce dependence on individual relationships that has led to uneven collaboration in the past.

However, the impact of the IEO's work in this area has thus far been limited because the work is typically asymmetric, evaluating the IMF but not the partner institution, and effective follow up is likely to require some commitment from the partner institution. The IEO's IMF-World Bank evaluation sought to present the World Bank's perspective and received generous practical support from the World Bank's Independent Evaluation Group (IEG). However, preparation of the implementation plan that followed the evaluation was constrained by the need for the World Bank to participate in, and agree to, some important aspects of the response.

Deeper collaboration between the IEO and the IEG did occur for the IEO evaluation of the IMF's role in Poverty Reduction Strategy Papers and the PRGT (IEO 2004b). This evaluation was conducted explicitly in parallel with an evaluation of World Bank activities by its IEG, with a coordinated timetable, and drew on a set of case studies jointly prepared by the two evaluation offices. However, this experience has not been repeated.

In approaching the evaluation of the IMF's emergency response to the COVID-19 pandemic, it was quickly recognized that close collaboration with other evaluation offices that were initiating evaluations of their own institutions' pandemic responses would be highly valuable. Thus, the IEO team was in close contact with the World Bank's IEG, other multilateral development banks, and the United Nations, to maximize synergies. This has involved sharing and commenting on scoping notes and exchange of information, and should involve sharing of findings, including on how institutions worked together in responding to the pandemic. IMF Executive Directors have been very supportive of these efforts.

This experience may generate lessons for how to deepen collaboration with other evaluation offices in the future in a way that will contribute to the broader governance structure of the international financial institutions as envisaged by the G20's Eminent Persons Group. There is already considerable interaction, including through a well-established Evaluation Consultation Group. It formally meets twice a year and regularly exchanges information on recent activities and challenges, develops and shares best practices, and champions the cause of robust independent evaluation at international financial institutions more generally. The collaboration now underway for the pandemic response evaluations could be seen as a useful pilot for deeper collaboration on issues of shared interest across evaluation offices.

The next and most challenging step could be to undertake further parallel or even joint evaluations in which two or more evaluation offices work together on a coordinated timetable on an issue involving the institutions. Such an exercise would be difficult—for many of the same reasons identified in the IMF-World Bank evaluation as complicating their collaboration, including different corporate mandates and procedures. However, more joint and parallel evaluations would potentially offer greater rewards, particularly in areas where effective collaboration is essential for the institutions to achieve their goals.

REFERENCES

Crow, John, Ricardo Arriazu, and Nils Thygesen, 1999, “External Evaluation of IMF Surveillance—Report by a Group of Independent Experts,” (Washington: International Monetary Fund).

G20 Eminent Persons Group on Global Financial Governance (2018), Making the Global Financial System Work for All: Report of the G20 Eminent Persons Group on Global Financial Governance. https://www.globalfinancialgovernance.org/assets/pdf/G20EPG-Full%20Report.pdf.

Independent Evaluation Office of the International Monetary Fund (IEO), 2002, *Evaluation of Prolonged Use of IMF Resources* (Washington: IMF).

________, 2003, *The IMF and Recent Capital Account Crises: Indonesia, Korea, Brazil* (Washington: IMF).

________, 2004, *The IMF and Argentina, 1991–2001* (Washington: IMF).

________, 2004b, *Evaluation of the IMF’s Role in Poverty Reduction Strategy Papers and the Poverty Reduction and Growth Facility* (Washington: IMF).

________, 2005, *IMF Support to Jordan, 1989–2004* (Washington: IMF).

________, 2007, *IMF Exchange Rate Policy Advice* (Washington: IMF).

________, 2008, *Governance of the IMF: An Evaluation* (Washington: IMF).

________, 2010, *IMF Interactions with Member Countries* (Washington: IMF).

________, 2011, *IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07* (Washington: IMF).

________, 2013, *The Role of the IMF as Trusted Advisor* (Washington: IMF).

________, 2014, *Recurring Issues from a Decade of Evaluation: Lessons for the IMF* (Washington: IMF).

________, 2015, *Self-Evaluation at the IMF: An IEO Assessment* (Washington: IMF).

________, 2016, *The IMF and the Crises in Greece, Ireland, and Portugal* (Washington: IMF).

________, 2018, *Governance of the IMF—Evaluation Update* (Washington: IMF).

________, 2019, "Selection of IEO Evaluation Topics and IEO Product Mix." https://ieo.IMF.org/-/media/IEO/Files/Publications/work-program/selection-of-ieo-evaluation-topics-and-ieo-product-mix.ashx.

________, 2020a, *IMF Advice on Capital Flows* (Washington: IMF).

________, 2020b, *IMF Collaboration with the World Bank on Macro-Structural Issues* (Washington: IMF).

________, 2021, "The IMF's Emergency Response to the COVID-19 Pandemic," Draft Issues Paper. https://ieo.IMF.org/-/media/IEO/Files/evaluations/ongoing/erp-draft-issues-paper.ashx.

________, 2022a, *IMF Engagement with Small Developing States* (Washington: IMF).

________, 2022b, *The IMF and Capacity Development* (Washington: IMF).

International Monetary Fund (IMF), 2010, "Press Release: IMF Executive Board Approves Major Overhaul of Quotas and Governance, November 5, 2010 (Press Release No. 10/418)." https://IMF.org/en/News/Articles/2015/09/14/01/49/pr10418.

________, 2015, Terms of Reference of the Independent Evaluation Office of the International Monetary Fund, revised, September (Washington). https://ieo.IMF.org/-/media/IEO/Files/terms-of-ref/tor.ashx.

________, 2018, Statement by the Managing Director on the External Evaluation of the Independent Evaluation Office (Washington).

________, 2019, "Categorization of Open Actions in Management Implementation Plans," IMF Policy Paper (Washington).

________, 2020, Fifteenth and Sixteenth General Reviews of Quotas—Report of the Executive Board to the Board of Governors, IMF Policy Paper No. 20/007, February (Washington).

Kaberuka, Donald, Chia Der Jiun, and Pernilla Meyersson, 2018, "Time for a reboot at a critical time for multilateralism: The Third External Evaluation of the IEO," July (Washington: IMF). https://ieo.IMF.org/en/our-mandate/External-Evaluations.

Mishkin, Frederick, Francesco Giavazzi, and TN Srinivasan, 2000, ”Report of the External Evaluation Committee on the IMF’s Economic Research Activities,” April (Washington: IMF).

Momani, Bessma, and Mark Hibben, 2017, “What’s Wrong with the IMF?” Polity Press, U.K.

Peretz, David, 2012, “A Brief History of the IEO,” in Independent Evaluation at the IMF: The First Decade, by Ruben Lamdany and Hali Edison (eds.) (Washington: IMF).