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MEMBERSHIP AND ITS BENEFITS: VOTE SHARES IN THE ASIAN INFRASTRUCTURE INVESTMENT BANK

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What are the benefits of membership for countries that join the Asian Infrastructure Investment Bank (AIIB)? This paper examines the distribution of vote shares in the AIIB relative to that of existing international financial institutions (IFIs). Our analysis of the distribution of vote shares across the AIIB, the World Bank, the International Monetary Fund (IMF), and the Asian Development Bank (ADB) supports the hypotheses: countries with lower vote shares in existing IFIs are more likely to join the AIIB and member countries gain higher vote shares in the AIIB than in each of the other IFIs. The results of the two-stage selection model suggest that the ratio of a member country's GDP share versus its vote share in a given IFI, as a proxy for the member country's dissatisfaction with existing institutions, is a strong determinant of countries' decision to accede to the AIIB and that the distribution in vote shares in the AIIB are positively correlated with the distribution of vote shares in these other IFIs. Countries systematically gain more vote shares in the AIIB than in the other IFIs and this gain in vote shares in the AIIB is most pronounced compared against vote shares in the IMF, followed by the World Bank and the ADB. Developing countries also experience higher gains in vote shares in the AIIB than do developed countries. The results also present no evidence that the distribution of vote shares in the AIIB privilege countries with greater political or economic proximity to China, which challenges the dominant explanation that the AIIB serves as an instrument of Chinese statecraft. This paper contributes to the scholarship on the implications of international institutions created by rising powers on global governance.



Soo Yeon Kim holds a Ph.D. in Political Science from Yale University and a B.A. in Political Science and International Studies from Yonsei University. Professor Kim's research and teaching areas are International Political Economy, International Political Economy of Asia, and Research Methods, with a specialization in trade politics. She is the author of *Power and the Governance of Global Trade* (2011, Series in Political Economy, Cornell University Press). Her current research focuses on free trade agreements in Asia and on rising powers in the global economy.

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