# THE PROLIFERATION OF MULTILATERAL FUNDS SIMON HUG | KATHARINA MICHAELOWA | AXEL DREHER VERA EICHENAUER | BERNHARD REINSBERG

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#### **Abstract**

The research project *The proliferation of multilateral funds: Explaining the shift towards multi-bi aid and related institutions* studied the rise of multi-bi aid over the last two decades. Multi-bi aid allows individual donor countries to target their funding according to their priorities, circumventing the formal governing bodies of the multilateral development organizations. The project team generated a multi-bi aid database covering 1990-2012, which is publicly available on www.aiddata.org to all researchers. Using this database and a range of methods including qualitative interviews, document study, and quantitative analysis, the project investigated three main issues related to multi-bi aid. First, it conceptualized multi-bi aid from the perspective of multilateral organizations, and investigated donor motivations for using multi-bi aid. Second, it analyzed the challenges of multi-bi financing from the perspective of multilateral agencies. Third, the project addressed the normative implications of earmarked funding.

# **Executive Summary**

The interdisciplinary project *The proliferation of multilateral funds: Explaining the shift towards multi-bi aid and related institutions* allowed to establish a cooperation of researchers and policy makers, resulting in several papers (all work in progress) and a joint workshop. The financial support by the Swiss Network for International Studies (SNIS) made this research possible by financing field work, research assistants, participation in academic conferences, and a dissemination event. The final project report proceeds with a brief summary of the project and its associated researchers (Section 1). Section 2 presents our main findings and outputs. The two subsequent sections illustrate our outreach activities (Section 3) and especially the final dissemination event in Zurich (Section 4). The final section provides an outlook on future activities.

#### 1. Project summary

The research project *The proliferation of multilateral funds: Explaining the shift towards multi-bi aid and related institutions* analyzes the recent trend in Official Development Assistance towards multi-bi aid – earmarked funding to international development organizations (IDOs). Unlike multilateral aid, multi-bi aid enables individual donors to earmark their contributions for specific purposes, such as regions, countries, sectors, or themes. Thereby, donors circumvent the formal governing bodies of these organizations, channeling their earmarked resources into "trust funds" that are managed for a fee by the multilateral organization. The number of trust funds at major IDOs has exploded over the last two decades, raising concerns about the distortion of program priorities, reduced governability of multilateral agencies, as well as high transaction costs due to separate fund-keeping and detailed reporting.

Given its policy relevance, surprisingly few academic studies had addressed the increasing use of earmarked funding. Our project sought to fill this gap, seeking to answer four related questions:

- (1) What is multi-bi aid? What are the recent trends of multi-bi aid?
- (2) Why do donors want multi-bi aid?
- (3) Why do multilateral agencies accept multi-bi aid?
- (4) What are the repercussions of multi-bi financing on multilateral organizations?
- (5) Is multi-bi aid a legitimate type of assistance?

It is nearly impossible to provide any definite answers to these questions as this would unduly curtail the breadth of insights gained in the project. Nonetheless, some tentative conclusions may be given:

- (1) Multi-bi aid includes earmarked contributions to IDOs, extended by donor countries as well as pass-through multilaterals large funds established to addressed specific development purposes, for example the Global Environment Facility, the Global Fund to Fight Aids, Tuberculosis and Malaria, and the Global Partnership on Education.
- (2) Donors want trust funds for various reasons, including the desires to expand their global reach without developing their own administrative capacities, to shape the activities of multilateral agencies according to their own preferences, and to increase their flexibility of funding. Consequently, governance arrangements vary considerably across fund types.
- (3) IDOs may use trust funds to expand their activities. IDOs have used these funds as the principal vehicle to collaborate with bilateral agencies. Some agencies also have assumed a paramount role in the financial management for pass-through multilaterals, notably the World Bank and the United Nations Development Program.
- (4) Multi-bi financing implies pros and cons for IDOs, and not all IDOs are uniformly affected by the phenomenon. While the steep increase of trust funds at the World Bank led to tighter control of fundraising by senior management, a similar response cannot be seen at the United Nations, where the size of earmarked funding has raised concerns about the long-term sustainability of previous levels of core funding.
- (5) While multi-bi aid arguably tends to shift the accountability toward the side of the donors, increased control over the activities of IDOs may be justifiable in a number of circumstances.

Our project team comprised researchers and practitioners from multiple disciplines including political science, economics, law, political philosophy, and anthropology. This was to ensure a wide variety of substantive perspectives as well as methodological approaches to address these questions. The core team consisted of professors Simon Hug (Université de Genève), Katharina Michaelowa (University of Zurich), and Axel Dreher (Heidelberg University), and the two doctoral students Bernhard Reinsberg (University of Zurich) and Vera Eichenauer (Heidelberg University).

Three associated members, Francis Cheneval (University of Zurich), Joelle de Sépibus (University of Berne), and Chris Humphrey (University of Zurich), contributed papers on multi-bi aid and its consequences. Two papers (work in progress) by members of the core research team were co-authored with Stephen Knack (World Bank), also an associated member of our project. Furthermore, we produced a joint paper with Christina Schneider (University of San Diego), who was not a formally associated scholar.

Alessandro Monsutti (Graduate Institute) and Pawel Gmyrek (International Labor Organization), also associated members, will contribute papers on multi-bi aid in the near future. We had ongoing informal exchange on our research with Patrick Nkengne (Pôle de Dakar), Helmut Reisen (ShiftingWealth), and Friedrich von Kirchbach (who replaced Sabine Meitzel after her retirement at International Trade Centre) as associated members. Though not formally associated members, we also received continuous scholarly feedback from Christopher Kilby (Villanova School of Business), Willem Luijkx and Piera Tortora (both OECD).

To build our large-N database, a key milestone of the project, we hired four research assistants, Louis Binswanger and Julia Hofstetter (both University of Zurich), Sven Kunze (University of Heidelberg), and Vishva Mehta (University of Maryland). We were able to mobilize extra funds to finance the coding work of Julia Hofstetter (through a grant from the University of Zurich) and Vishva Mehta (through a Euroscholars grant).

#### 2. Project accomplishments

The project will result in at least ten academic articles, most of which will be finalized in the next year. Several papers will be included in the two dissertations written in the realm of the project. We will briefly describe each paper.

As the first tangible project output, we had drafted the concept paper *Multi-bi financing: Making sense of the cacophony of terms* (Eichenauer and Reinsberg 2013), which summarizes the literature and presents our definition of multi-bi aid. Multi-bi aid comes from two sources. First, sovereign donors channel earmarked contributions to IDOs through trust funds. Second, donors have created pass-through multilaterals with a narrow mandate and without implementing capacity to channel predetermined contributions to IDOs. Our understanding of multi-bi aid requires using OECD/DAC data differently. Over the last year, we developed the concept paper into the handbook article *The rise of multi-bi aid and the proliferation of trust funds*. Based on the conceptual foundations of this version, we enriched our study with empirical analysis using our freshly compiled dataset on multi-bi aid activities, hence attempting a preliminary assessment of multi-bi aid against aid effectiveness criteria through simple statistical methods. Our article will be published in the *Handbook of Foreign Aid* (Reinsberg, Michaelowa, and Eichenauer, forthcoming).

A second paper examines the implications of multi-bi aid from the perspective of IDOs (Reinsberg 2013). An initial draft was presented at the conference of the German Development Institute. Its most recent version uses qualitative evidence to test seven popular hypotheses on the implications of multi-bi aid on IDOs. The paper adopts a framework of analysis that distinguishes different types of trust funds and different groups of actors inside the agency. This holds a key to more nuanced conclusions on the effects of multi-bi financing that ultimately yield more relevant insights for development practitioners. The paper has been accepted for publication in the handbook *Fragmentation or Pluralism: The future of development finance*.

In our research paper When international organizations delegate: The politics of earmarking European Union aid to multilateral aid institutions (Michaelowa, Reinsberg, and Schneider 2013), we address the puzzling case of the European Union as a donor of multi-bi aid. The article investigates the determinants of earmarking depth, using statistical analysis and

qualitative evidence from World Bank interviews. The statistical analysis revealed tighter earmarking by the European Union especially when member state preferences were more diverse, when the Commission possessed a great deal of expertise on its own, or when the member states were able to control the conditions of delegation. In order to understand the underlying causal mechanisms for these results, we conducted additional interviews with task managers from the Commission and a bilateral aid agency. Our insights will inform a revamped version that we expect to finish over the next year. In addition, we agreed to contribute an abridged version of our paper to a special issue on European Union foreign policies (Michaelowa, Reinsberg, and Schneider, forthcoming) as a unique opportunity to share our rich qualitative findings that cannot readily be integrated in a more quantitative publication.

With the research paper *The politics of special-purpose trust funds* (Eichenauer and Hug 2013), we studied the reasons for the provision of different types of aid, including the use of multi-bi aid. We developed a formal game-theoretic model showing that donors use multi-bi aid when both the benefits from using bilateral aid and the effectiveness of multilateral core-funded projects are at intermediate values. We showed that the possibility of earmarking decreases multilateral core contributions and that the voting rule in multilateral organizations affect donors' use of multi-bi aid. Using the new multi-bi aid database, we will provide descriptive evidence for this theoretical result.

Two papers study the use of multi-bi aid at the World Bank, using extensive World Bank data on trust funds covering the last decade. A first paper investigates the motivations of donors to contribute to World Bank trust funds. In the first version of the paper, we discussed a broad set of underlying factors that trigger donor participation in the various kinds of funds. We subsequently consolidated the various narratives into a simpler theoretical framework, arguing that when choosing among the multitude of trust funds, bilateral donors must balance the pooling benefits from participation within larger funds and the preference-matching benefits from participation within smaller funds. Following this argument, we hypothesized that growing dissimilarity of donors with World Bank grant-making activities would predict greater reliance on trust funds. Moreover, we expected the use of trust funds to increase along with the degree of preference heterogeneity among the donors. Our analysis lends support to these hypotheses (Reinsberg, Michaelowa, and Knack 2014).

The paper 'Bilateralizing' multilateral aid? Contributions to and disbursements by World Bank trust funds investigate which factors determine whether and how much trust fund aid a developing country receives (Eichenauer and Knack 2014). We find that IDA-eligible countries receive more trust fund aid. Moreover, institutional capacity as measured by the World Bank Country Policy and Institutional Assessment index and IDA inflows, positively relate to the aid received through trust funds. Concerns that trust fund aid undermines IDA's implicit incentives for policy and institutional reform thus appear to be largely unfounded. Although some trust funds are designed specifically to aid fragile states, fragile countries overall are no more likely than other countries to receive trust fund aid. Trust fund contributions and disbursements are higher for countries that vote in line with the four largest donor countries in the UN General Assembly, consistent with the argument that country allocations of trust funds are more similar to other bilateral aid than to "core" multilateral aid.

In her case study *The Green Climate Fund: how attractive is it to donor countries?*, Joëlle de Sépibus applies the arguments of the multi-bi aid literature to the area of climate

finance. The paper explores to which extent the Green Climate Fund is attractive to DAC donors. It argues that the legal design of the Fund lacks many of the features of typical global funds, for example the Global Fund. In particular, its strong emphasis on country ownership and the strong representation of developing countries in the Board, as well as its broad mandate that exacerbates a focus on efficiency of delivery, seem to contravene the typical benefits of multi-bi financing from the perspective of donors. The paper suggests a number of reforms to enhance the attractiveness of the Green Climate Fund, including means to leverage private sector funding, and cleverly devised "windowing" to accommodate donor preferences.

In his paper Towards a normative framework of multi-bi aid, Francis Cheneval explores the legitimacy of earmarked funding. In light of the moral imperative to assist individuals in emergency situations through humanitarian aid, the paper discusses the practical consequences of its application for development aid. The paper describes the tension between the freedom of choice for donors of aid and the three moral principles that should guide allocation. Development aid must respect the principles of priority, sufficiency, and efficiency. When attempting a normative assessment of multi-bi aid in light of these principles, such assessment hinges upon the precise scope of multi-bi aid activities, its effects on recipients, and its repercussions on other types of aid. For example, earmarking may be used in the spirit of the above-mentioned principles, for example to circumvent ineffective multilateral agencies. However, it may also distort activities away from actual need. Given the feedback from the dissemination workshop, the normative framework will be applied to and complemented by a few case studies on important multi-bi financing initiatives, including the Global Partnership on Education, the Global Fund to Fight Aids, Tuberculosis and Malaria, or the Green Climate Fund, to highlight some complications in any attempt to give a normative assessment of this new type of aid (Cheneval and Michaelowa).

Last but not least, we have completed a large-N data set on multi-bi aid activities on the basis of the Creditor Reporting System of the OECD/DAC. Our extended dataset includes three components. The first is an exhaustive list of multilateral institutions receiving multi-bi aid (so-called Annex 2). Using this list, we are able to uniquely identify multi-bi aid projects among all bilateral projects conducted from 1990 to 2012. This is the second component of the database, which was created by hand-coding the relevant information on the receiving institution and the depth of earmarking from project descriptions. To our knowledge, our coding of the earmarking depth is the first attempt to measure the degree of autonomy being granted to multilateral implementing in multi-bi aid projects. In the third component of the database, we calculate adapted flows of traditional aid when multi-bi aid flows are taken into account. We hope that our multi-bi aid dataset will provide the basis for a comprehensive analysis of some questions that could not yet be addressed due to a lack of comparable data. Notably, we are interested in the allocation determinants of multi-bi aid, and whether or not donors use this type of aid as a lever for political influence on recipient countries. We make our dataset available for other researchers wishing to address questions beyond our own analysis. To this end, we are grateful that aiddata.org - a key platform for empirical development researchers - agreed to include a reference to our database along with the codebook on their website (Eichenauer and Reinsberg 2014).

We have presented our research at a number of academic conferences. We engaged in academic exchange with economists (Research Group on Development Economics of the German Economic Association, annual conferences in Munich and Passau, and doctoral workshop in Göttingen), political economy scholars (International Political Economy Society,

annual conference in Claremont; European Public Choice Society, annual conferences in Zurich and Cambridge, Silvaplana Workshop in Political Economy), and political scientists (European Consortium for Political Science Research, annual conferences in Bordeaux and Glasgow). We also discussed our papers at the Political Economy of International Organizations conference in Princeton, a leading international forum for studies on international organizations. Our PhD students had the opportunity to present their work at various workshops and seminars in Zurich (i.e., Econometrics seminar, Development research colloquium, Publication workshop series of the Institute for Political Science, and the CIS Brownbag Seminar), Heidelberg (i.e., Internal Seminar at Heidelberg University, Beyond Basic Questions workshop, CCDS workshop in Mannheim) and Munich (Workshop at the Max-Planck Institute).

Overall, we kept our original schedule as outlined in the project proposal, or even went beyond it. In particular, collaborations were intense and multi-disciplinary. We also presented our work at more occasions than initially foreseen; given the novelty of multi-bi aid, this certainly helped expedite dissemination of our work in the wider academic community and to solicit the attention of policy-makers (see Section 3).

The coding of multi-bi aid activities involved a lot of human resources and desk work. In order to prepare the list of eligible institutions (component 1 of the dataset), we relied on our own qualitative knowledge, publicly available information, and additional requests for information from the agencies. To complete the project-level data (component 2), we had to hand-code multi-bi aid projects from over two million bilateral aid activities, assessing their earmarking depth in several dimensions. After an initial coding effort for selected years, the two doctoral students prepared coding instructions as a necessary step to harmonize coding efforts and to delegate some of the work to project assistants. The coding took more time than initially envisaged, given the sheer amount of data and the need to ensure coding quality. As the data coding was time-intensive, analyses using the new database are only being started.

# 3. Outreach

At an early stage, we reached out to development practitioners to obtain a better understanding of the key issues related to multi-bi aid from various perspectives.

Throughout our qualitative analysis, we established contacts with international development organizations such as the World Bank and the United Nations. These stakeholders tend to be most affected by the recent turn toward multi-bi aid. We conducted about 100 interviews with stakeholders immediately concerned with trust funds. Moreover, we collaborated with World Bank statisticians to obtain a comprehensive dataset that would allow for subsequent statistical analyses. Our doctoral students conducted two research visits at the World Bank, leading to fruitful collaborations with our associated member Stephen Knack.

We also met with donor government representatives in Switzerland (April 11, 2013), Germany (June 10, 2013), and the European Commission (November 4-5, 2014). We learned that general strategies on multi-bi aid were yet to be developed, while there was growing domestic political pressure to increase the share of multi-bi aid. We continued our exchange with donor representatives at various occasions, including the Bonn-based policy conferences

Fragmentation or Pluralism? The Organization of Development Cooperation revisited (October 2013) and European Association of Development Research and Training Institutes general meeting (June 2014), and our own dissemination event in Zurich at which donor representatives participated (see Section 4).

Throughout the project, we collaborated with the OECD/DAC Secretariat. Asides several joint telephone conferences, we scheduled a meeting in Paris in June 2013. We learned about ongoing challenges in tracking multi-bi aid flows and received feedback on our own attempt to complement the relevant data. This collaboration proved to be very helpful for building up a large-N database of multi-bi aid activities.

Upon finalizing our coding a few months before the end of the project, we received encouraging feedback at various occasions. As one example, Pawel Gmyrek compared our coding with internal ILO data and concluded that data quality significantly improved. We believe that our database can be useful for both scholars and practitioners alike, as it represents an important instrument for tracking aid flows and conducting cross-donor analyses on the use of delivery channels. We will continue our dialogue with aid practitioners and the wider academic community to improve the usability of our data.

Our intensive collaboration with practitioners led to a consultancy report for German aid stakeholders. Based on a review of the German trust fund portfolio at the World Bank, the report investigates the experience from existing trust-funded partnerships from both sides. This analysis fed into a set of recommendations on trust funds in light of the overall German development priorities, policy positions in the ongoing trust fund reform process, as well as underlying decision-making processes (Herrmann, Kükenshöner, Reinsberg, and Tesfaye 2014).

#### 4. Dissemination event

We organized a dissemination event on the proliferation of multilateral funds in Zurich on October 9, 2014. The workshop expedited the interdisciplinary exchange among academics and practitioners on multi-bi aid. We obtained valuable feedback on our project outputs. Potential for further joint workshops and future research areas were identified. The findings of our project hence reached relevant stakeholders (including staff members from OECD/DAC Secretariat, IDOs, NGOs, and three bilateral aid agencies). We were pleased to see that our research resonates within the wider community, as illustrated by a blog post by one of our associated members (Reisen 2014).

The conference hosted about 40 people, including scholars and practitioners. In particular, representatives from international organizations (i.e., International Labor Organization, Organization for Economic Cooperation and Development, and World Bank), three donor governments and their aid agencies (i.e., France, Germany, and Switzerland), research institutes (i.e., Center for Socio-Eco-Nomic Development, German Development Institute, Institute for Development Studies, and ShiftingWealth), and universities (i.e., ETH Zurich, Graduate Institute, Heidelberg University, and Villanova School of Business), participated in the workshop. Our participants also included researchers from another SNIS project that started at the same time as ours and studied global health funds.

We circulated papers in advance and opted for a workshop format that combined short paper presentations with two comment-slots from both an academic researcher and an aid practitioner and a general discussion of each paper within the audience. We also secured the active participation of a number of key stakeholders. In particular, the participation of representatives from the OECD/DAC Secretariat, officials from donor agencies, and the World Bank in the role of session chairs, paper presenters, and paper commenter, was enriching the discussions. Eventually, insights from aid practitioners about the day-to-day decision processes in donor agencies informed revised versions of the quantitative papers.

In the last session of the workshop, Stephan Klingebiel from the German Development Institute gave his personal appreciation of our project, which he considered "[...] a great investment of research money." Accordingly, the value added of the project would derive from a comprehensive narrative of trust funds and the deeper understanding of donor motivations, as well as the multi-bi aid database that would soon be available for the broader academic community. In all, feedback on the workshop about our research efforts was very encouraging.

#### 5. Outlook

As to be expected for a two-year research project, not all potentially interesting research questions on multi-bi aid could be addressed. We deliberately concentrated our efforts to finalize the coding, which will lay the groundwork for future studies on multi-bi aid. Our dataset allows for comprehensive analyses on the evolution of multi-bi aid in the overall aid architecture since the end of the Cold War, as well as the study of cross-donor variation and cross-institutional variation in the use of multi-bi aid and the intensity of its earmarking (Eichenauer and Reinsberg 2014).

Further research papers are already under way, but will only be finalized in the aftermath of the project. These papers address two broad issue areas. First and foremost, we extend previous papers by analyzing multi-bi aid for all multilateral agencies using our recently finished multi-bi aid dataset. We plan to analyze whether or not multi-bi aid changes previous conclusions in the aid allocation literature and investigate how donor motives differ. We have identified a set of studies that may be worth replicating with the new multi-bi aid dataset (Eichenauer and Reinsberg).

A second set of planned studies look at the incentives of multilateral organizations for accepting earmarked funding. Based on qualitative evidence gathered over the course of the project, Bernhard Reinsberg has begun developing a model of bureaucratic politics of multilateral agencies. The model presumes that the benefits from trust funds do not accrue uniformly over the various levels of staff. However, changes in the external resource environment may ultimately align incentives even among the more skeptical upper management to embrace trust funds. The model predictions are tested using variation in the use of trust funds to support development projects across different departments at the World Bank.

Vera Eichenauer and Chris Humphrey have begun preliminary work on a paper exploring a new financial tool increasingly utilized by multilateral development banks: co-financing facilities. These can be considered as a specialized subset of trust fund, and involve an external party (mainly sovereign wealth funds) dedicating a set amount of resources to a

Multilateral Development Bank (MDB), normally for projects in certain sectors or geographic regions. The paper will first map the extent and nature of co-financing arrangements across MDBs, and seek to quantitatively chart how they have evolved over time. It will then use qualitative techniques (interviews and document analysis) to explore the motivations of both co-financing contributors and the MDBs themselves in creating these facilities, and in particular if they are linked to constraints on MDB capital imposed by major shareholders.

Further ideas for future outputs are already pinned down, but for some of these outputs the actual realization will be contingent on feasibility issues and especially data availability. Again taking an agency-centered perspective, we will address the phenomenon of "dormant funds," which are suspected to be an unwarranted source of additional transaction costs. We also will come up with estimates of the effectiveness of multi-bi aid projects, given that up to now quantifiable results beyond narrative evidence are hardly available. Moreover, our associated member Alessandro Monsutti plans to assess the effectiveness of multi-bi aid from the perspective of recipient countries, particularly through a case study on state-building in Afghanistan.

Finally, the Zurich-based team members will contribute to a SNIS project on *The Politics of Informal Governance*, launched by the University of St. Gallen and involving a range of universities as well as non-governmental organizations as associated partners. The project asks why governments have increasingly relied upon informal modes of governance to address global challenges. In this context, we will investigate the determinants underlying the use of specific types of trust funds at multilateral organizations that are explicitly meant to circumvent the formal governing bodies of these organizations. In addition, we will contribute a case study on informal governance in the area of climate change politics.

These envisaged outputs will address some key gaps identified together with the participants of our dissemination workshop. In particular, participants deplored a lack of analysis on the United Nations system. While the lack of data will be a severe constraint in remedying this gap, we believe that our qualitative insights will inform at least some theoretical considerations of multi-bi aid issues applicable to the United Nations. In addition, there was a quest for further political economy analysis, notably as regards the rationale for IDOs to seek trust funds, and preference models for recipients and their opinion on these modalities. Indeed, as shown above, our efforts to address these complementary perspectives are under way. Finally, it was envisioned to provide further indications about the impact of multi-bi aid and to discuss this instrument in the broader context of new aid modalities, including policy recommendations on the more effective use of multi-bi aid. Indeed, we hope that we will be able to do so as soon as we have accumulated evidence from all relevant perspectives in the aid architecture.

# **Appendix**

Budget

Research papers

#### References

All work in progress will be submitted to peer-reviewed journals, unless they will not become book chapters. In the following, we enlist all sub-projects along with their distinct versions, hence illustrating our ongoing efforts to incorporate feedback from associated members and external reviewers obtained over the course of the project.

#### Conceptual paper / introductory chapter

Eichenauer, Vera Z., and Bernhard Reinsberg (2013). Multi-bi financing: Making sense of the cacophony of terms. Presented at DIE-GDI Conference "Fragmentation or pluralism: The organisation of development cooperation revisited," October 10-11.

Reinsberg, Bernhard, Katharina Michaelowa, and Vera Eichenauer (forthcoming). The rise of multi-bi aid and the proliferation of trust funds. In: *Handbook of Foreign Aid* (Edward Elgar Publishing).

#### Data codebook

Eichenauer, Vera Z., and Bernhard Reinsberg (2014). Multi-bi aid: Tracking the evolution of earmarked funding to international development organizations from 1990 to 2012. Codebook version December 1, 2014.

Eichenauer, Vera Z., and Bernhard Reinsberg. Take a second look: Aid allocation studies and the rise of multi-bi aid. Mimeo (University of Zurich).

# The politics of special-purpose trust funds

Eichenauer, Vera Z., and Simon Hug (2013) The politics of special purpose trust funds. Paper prepared for presentation at the 2014 PEIO Conference, Princeton University.<sup>1</sup>

# The politics of earmarking European Union aid

Michaelowa, Katharina, Bernhard Reinsberg, and Christina Schneider (2013). When international organizations delegate: The politics of earmarking European Union aid to multilateral aid institutions. Paper prepared for presentation at the 2014 PEIO Conference, Princeton University.<sup>2</sup>

Michaelowa, Katharina, Bernhard Reinsberg, and Christina Schneider (forthcoming). The externalization of foreign aid through international development organizations in the European Union. In: *EU Development Policy: Collective Action in Times of Global Transformation and Domestic Crisis* (Development Policy Review).

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This paper has also been presented at seminars at the Hertie School of Governance (Berlin, October 17, 2013), at the Alfred Weber Institute for Economics at the Heidelberg University (Heidelberg, December 12, 2013), at the Political Economy of International Organization Conference (Princeton, January 28, 2014), at European Public Choice Conference (Cambridge, April 14, 2014), at the Max-Planck-Institute for Tax Law and Public Finance (June 2014), at the Beyond Basic Questions Conference (Heidelberg, June 2014), and at the Silvaplana Conference (July 2014), and the Beyond Basic Questions Conference (Heidelberg, June 2014).

This paper has also been presented at the 2013 ECPR General Conference (Bordeaux), the 2013 IPES Conference at Claremont Graduate School, and the 2014 ECPR General Conference (Glasgow).

#### The choice of multilateral funds at the World Bank

Reinsberg, Bernhard, Katharina Michaelowa, and Stephen Knack (2014). Which donors, which funds? The choice of multilateral funds by bilateral donors at the World Bank. Presented at German Development Economic Conference, Passau, June 26-27.<sup>3</sup>

#### Disbursements of World Bank trust funds

Eichenauer, Vera Z., and Stephen Knack (2014). Trust Fund disbursements to developing countries: who benefits and why? Presented at SNIS Dissemination Workshop, Zurich, October 9.<sup>4</sup>

### Green Climate fund case study

de Sépibus, Joelle (2014). The Green Climate Fund: How attractive is it to donors. NCCR Trade Working Paper No 2014/19.

# The implications of multi-bi aid on international development organizations

Reinsberg, Bernhard (2013). Is multi-bi financing additional? The perspective of multilateral aid institutions. Presented at DIE-GDI Conference "Fragmentation or pluralism: The organisation of development cooperation revisited," October 10-11.

Reinsberg, Bernhard. The implications of multi-bi financing on international development organizations: the example of the World Bank. In: *Fragmentation or pluralism? The organisation of development cooperation revisited* (forthcoming).

#### The legitimacy of multi-bi aid

Cheneval, Francis (2014). Towards a Normative Framework of Multi-bi Aid. Presented at SNIS Dissemination Workshop, Zurich, October 9.

Cheneval, Francis, and Katharina Michaelowa. Towards a Normative Framework of Multi-bi Aid. Mimeo (University of Zurich).

#### Related outputs

Herrmann, Sophie, Christina Kükenshöner, Bernhard Reinsberg, and Yared Tesfaye (2014). Analysis of the German trust fund portfolio at the World Bank and guidance on reforms. Berlin: Gesellschaft für International Zusammenarbeit.

Reisen, Helmut (2014). The Virus of Multilateral Trust Funds. http://shiftingwealth.blogspot.fr/2014/10/the-virus-of-multilateral-trust-funds\_16.html (Accessed October 17, 2014).

This paper has also been presented at the 2014 ECPR General Conference (Glasgow).

This paper has also been presented at the Swiss Economists Abroad Conference at the Swiss National Bank (Zurich, December 19, 2014).