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In the Room Where it Happens: Positional Power and Gendered Institutional Discourse

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Abstract

How do individual-level characteristics shape discourse within political institutions? As communicative arenas, international organizations enact authority through speech, making discourse a key site for examining representation. In this paper, we consider how gendered characteristics impact speech within a specific international financial institution organ, the International Monetary Fund's (IMF's) Executive Board (EB), whose deliberations are consequential for global distributional governance, structured by hierarchical, expert-driven institutional norms. Building on existing IMF EB comment data, we evaluate a "Fundspeak"-gendered neoliberalism Latent Semantic Scaling of 90,072 EB meeting comments from 1995 to 2015. While we find that women speakers are more likely than men to use gendered neoliberal speech, taking advantage of plausibly exogenous change in EB composition, we also find that when powerful EB positions are held by women, the gendered speech of both women and men increases, suggesting that such prominence can shift organizational tone and focus. To account for this change, we theorize a mechanism of *activated* representation and argue that changes in meeting's gendered composition can cause passive representation to become active when an individual's representation thresholds are crossed.

Keywords: Keywords: International Monetary Fund (IMF); International organizations; Activated representation; Institutional discourse; Gender

1 Introduction

Political institutions are communicative arenas where authority is enacted to shape societal outcomes. These processes are guided by individuals shaped by their unique characteristics, including their nationality and education, but also by their gender. However, a large literature shows that women's formal presence in political institutions does not automatically translate into equal substantive influence (Childs & Krook, 2009). While descriptive representation may matter, its effects are contingent on institutional context, power, and the mechanisms through which presence becomes influence (Mansbridge, 1999; Phillips, 1995). Feminist institutionalist scholarship similarly emphasizes that political institutions are gendered, structuring who is recognized as authoritative, whose interventions are treated as consequential, and how formal rules interact with informal norms (Chappell & Waylen, 2013; Mackay et al., 2010). These issues are especially relevant in deliberative and meeting-based settings, where speech is one of the central ways actors exercise power. Research on legislative committees and group deliberation show that gender shapes meeting dynamics and depends not only on women's numerical presence but also on their institutional position and decision-making power (Karpowitz & Mendelberg, 2014; Kathlene, 1994).

International organizations (IOs) are a crucial setting for extending these debates. Like domestic institutions, they are rule-bound arenas of representation and decision-making. But they are also highly influenced by technical expertise and have strict positional hierarchies. International financial institutions (IFIs) constitute an especially important subset of IOs because their deliberations combine technocratic authority with significant distributive consequences. IFIs play a critical role in attempting to ensure economic stability among many of their member countries. As lenders of last resort, IFIs can step in to provide macro-economic stability for countries cut off from international capital markets. This privileged position allows IFIs to influence not only the macroeconomic policies of the countries in which they operate, but a broad range of economic, social, and even political

policies and processes. As such, the conditions attached to IFI programs can have significant effects on a wide variety of policies and norms in program countries. Previous research has shown how IFI deliberation on programs is vitally important in shaping those interventions (Angin, 2026; Forster et al., 2025).

The policies and practices of IFIs are inherently political. Prioritizing certain objectives over others is often less a technocratic decision than an inherent value judgement about societal goods. These judgements are not made by a-personal institutions, but instead by the *individuals* within them (Clark, 2021; Clark et al., 2025; Forster, 2024; Heinzel et al., 2025). As noted by Forster (2024), individual state representatives should be treated as individual actors capable of wielding influence on institutional operations. As such, their unique traits interact with the organizational structures and shape the decisions made. While other research has focused on personal ideological biases (Lang et al., 2025), personal traits and experience (Chelotti, 2024; Oksamytna et al., 2023), nationality, and educational background (Heinzel, 2022), we focus on gender. In this paper, we examine the International Monetary Fund's (IMF's) Executive Board (EB) as a strategically valuable case of an IFI and political institution more generally. While the IMF's EB has distinctive institutional characteristics, EB meetings provide a window into broader questions of gender and politics scholarship surrounding issues of presence and power.

Ultimately, we aim to uncover if the presence and positions of women shift the IMF's a-gendered neoliberal language, what we deem as "Fundspeak," towards a gendered neoliberal one. Given the remit of the institution, we assume all IMF EB discussions to have neoliberal underpinnings on an a-gendered/gendered spectrum. Gendered neoliberalism brings in women and girls as distinct market actors in contrast to a-gendered neoliberalism's genderless rational agent. While drawing from the "Women in Development" (WID) efficiency approach, gendered neoliberalism situates women and girls within a neoliberal framework, where their labor force mobilization is seen as a necessary

means to economic growth. The introduction of a gendered tone into IMF EB meetings by individuals and changes in gendered group compositions would signal a broadening of IMF programs and policy discussions to be more explicitly considerate of gender-disaggregated provisions, with further potential to explain the gendered dimensions of IMF programs and outcomes. Indeed, recent work has begun to more seriously consider the gendered impacts of the IMF's work, including Heinzel et al. (2024) who find that countries under IMF programs during periods of austerity are more likely to appoint women to ministerial positions.

Applying a Fundspeak-gendered neoliberalism Latent Semantic Scaling (LSS) approach to EB meeting comment textual data from Forster et al. (2025), we investigate multiple inquiries. First, we descriptively evaluate if women use more gendered discourse than men using the LSS outcomes of over 90,000 individual comments made during EB meetings from 1995 to 2015. Then, we exploit the plausibly exogenous variation in the gender distribution of individuals both in the over 3,000 recorded EB meetings and on the 373 *de jure* EB compositions during that period to see whether meetings with an increase in powerful women members contain more gendered discussion. The *de jure* compositions consist of those EB members who were in their positions but not necessarily present during EB meetings, that is, they have "known membership." We also consider whether these *meeting* composition effects cause a change in the gender contrast of *individual-level* comments.

These inquiries are driven by conditional and context-specific gender logics. Our descriptive, individual, inquiry sheds light on the gendered politics of presence within IMF meetings (Phillips, 1995). However, building on a wealth of recent literature suggesting that presence alone is insufficient for moving gendered outcomes, our analyses also capture the extent to which the power and influence of individual women drive outcomes (Bratton, 2005; Debski et al., 2018; Good, 2025). While the interaction between institutional rules and gender compositions have been widely explored, they have focused on majority and unanimous rule settings, where women's numbers are found to matter only under majority rule when women's representation shifts from minority to majority status (Karpowitz

& Mendelberg, 2014; Karpowitz et al., 2015; Mendelberg & Karpowitz, 2016; Mendelberg, Karpowitz, & Goedert, 2014). However, since the IMF's EB operates through a supermajority where different individuals represent constituencies with different voting shares, we bring in a different rule-based context with the possibility of a minority-led veto power at 15% of the voting share. Within this setting, our inquiries can investigate how perceived power, as operationalized by the voting share an individual represents, can outweigh numerical presence, further interrogating the general premises of critical mass theory. We theorize a mechanism of *activated representation* when passive representation shifts to become active resulting from an individual's representation thresholds being crossed. We argue this activation as being reliant on the meeting's gendered composition, leading to both individual- and aggregate-level changes in representation.

As a baseline we expect women to use more gendered neoliberal language than men. However, we argue that by increasing the presence of powerful women in meetings, descriptive representation will translate into substantive representation. By considering power and positionality, we develop a more fine-grained understanding of how gender interacts with complementary features and contribute to the emerging literature differentiating between gendered power and gendered presence (Good, 2025). As our focus is on discourse as a key explanatory factor in how gendered policies are introduced and how changes in gendered outcomes are reached, we build on Duran's (2021) call to understand *how* the instantiation of gender-sensitive proposals within IOs like the IMF come to be. Our use of EB speeches gives further weight to our results since they provide insight into discourse patterns within a powerful deliberative body where decisions with concrete implications are made.

Our findings largely support our expectations. *Ceteris paribus,* women used more gendered neoliberal language than men. Increased representation of powerful women on the EB also leads to more gendered discussions in meetings. We find that this increased representation on the EB increases the use of gendered neoliberal language, by both women and men. While we do not distinguish

whether men's change is a result of genuine norm change or strategic adaptation, it nonetheless demonstrates men's responsiveness to changes in a minority group's perceived power. Overall, effect sizes are relatively small, with standardized effects rarely exceeding 10% of a standard deviation. Thus, the impact of these gendered characteristics is at the margins, which is both plausible and expected given the known institutional inertia and cultural path-dependence in IFIs (Clift, 2024; Lipscy, 2015; Moschella, 2015; Weaver, 2008).

We take these results as being relevant not only in an IO and IFI context, but also more broadly in deliberative bodies where individuals hold varying levels of influence, or power and/or formal decision-making rules contemplate minority-veto rules. Further, our findings are likely to have implications among alternative policy domains where gender is not instinctively in the main focus, such as in peace negotiations and climate change discussions (Anderson & Golan, 2023; Lau et al., 2021). In the sections below, we first briefly review the literature on individuals in IOs and the IMF before introducing our data and conducting our analyses. We conclude with thoughts about how our findings might have implications for IOs beyond the IMF.

2 Individuals and IOs

IOs are often considered as singular institutional entities in international relations scholarship. However, opening the black box of IOs can reveal a wealth of sub-institutions, each with their own function and agenda. Yet even here, although IO bodies and boards are frequently considered as a single unit, where each member is a fused part of the whole, individuals may account for the variation in outcomes and processes of the organ. In other words, by considering each individual, new observations can be made to account for the actions of a sub-body as a whole and understand possible power balances (Hoeffler & Hofmann, 2024). Historically, the focus has largely been on particular organs at institutions or specific operative groups within them (Bauer & Ege, 2016; Greenstein & Heinzel, 2025; Jinnah, 2014). This means that individuals within these organs remain largely

overlooked, despite current scholarship highlighting, both at the IMF and the World Bank, the role of individual-level personal experiences and biases and country-based knowledge (Clark & Zucker, 2024; Heinzel, 2022; Lang et al., 2025). Forster's (2024) recent work focuses on the IMF's EB directors as a distinct type of actor, noting how within the IMF, directors are liable to be influenced by several factors, such as experience and educational background. These features directly affect their work and outputs and ought to be understood accordingly, especially considering the consequential role of the EB within the institution. We expand this work by highlighting the relevance of gender, another key characteristic, and how this may have varying outcomes when interacted with the power associated with one's position.

3 Women's Representation in IOs

Since 1990, there has been a significant increase in the number of women occupying leadership positions at various international IOs with an average of 45% of leadership positions being held by women in 2021 (Sokolova et al., 2023). This phenomenon has piqued interest in understanding if the potentially different policy preferences and management styles of women lead to gender-differentiated outcomes. While some scholars find that women are more likely to promote social-related policies (Espírito-Santo et al., 2020; Good, 2025; Park & Liang, 2021; Schwindt-Bayer & Mishler, 2005) others find the opposite to be true (Carozzi & Gago, 2023; Shammama & Brazys, 2024; Tolbert & Steuernagel, 2001; Weldon & Htun, 2013). These mixed findings point toward the role of differing institutional contexts where women operate and the varying positions of authority they hold within them. In addition, changing gender compositions within IOs have also been studied to account for variation in the extent of implementation of institutionally mandated gender-related policy recommendations (Heinzel et al., 2025). These contrasting outcomes highlight the complicated nature of connecting women's representation with gendered outcomes. With a primary focus solely on gender, past studies have also largely overlooked how gender may interact with alternative features

and how institutional context may influence outcomes. Further, a gap remains in the micro-foundations of differentiated gendered outcomes. Issues of process, including how policies are discussed and formulated, are likely to drive differentiated policy and practice outcomes. To bridge this gap, we broaden the understanding of viewing gender in conjunction with other features, with specific attention being given to institutional context, thereby bringing nuance to the complicated nature of individual actors. By studying women's presence and its capabilities to shift institutional discourse within the IMF's EB, we provide an additional connection and potential explanation for gender-differentiated outcomes of IMF projects.

4 IMF Structure and EB Organization

As a powerful institution helping member countries achieve financial stability, the IMF functions by granting financial assistance through loans with specific conditions for policy or other reform. These conditions are decided within the EB, composed of 25 Executive Directors (ED) and their Alternates (AED), each representing a country or constituency. The IMF is often seen as using these conditions to serve as a prototypical agent of "neoliberalism" (Kentikelenis & Babb, 2019; Reinsberg et al., 2021; Reinsberg et al., 2023; Reinsberg et al., 2020). These neoliberal principles, also known as the "Washington Consensus," focus on market-oriented macroeconomic policies under the mantra "stabilize, privatize, liberalize," that are built on micro-foundations of the genderless, rational, actor. Language invoking these principles is what we consider as traditional "Fundspeak" (Estevadeordal & Taylor, 2013).

Preparatory work for EB sessions, which generally revolve around one or several member countries, is conducted by IMF staff with memoranda presenting their findings and offering general recommendations for proceeding (International Monetary Fund, 2022; Nishikawa, 2025). Topics begin with a speech made by the ED representing either their country or constituency, usually consisting of an overview of the country's economic situation and proposed reform measures. These

opening statements are followed by either pre-prepared or ad hoc comments, statements, and questions by the other directors. Sessions end with a summary of the discussion and the decisions made, usually the approval of the program or agreed upon changes (Forster et al., 2025).

Relating to gender composition in high-ranking positions, the IMF has notably staggered behind the global trend as only 13% of EB members were women in 2024 (International Monetary Fund, 2024). Further, women on the EB are often appointed to represent a single country, rather than elected to represent a multi-country constituency, and have shorter tenures, leading to faster gender-based turnover on the Board (Israël et al., 2026). Despite this, the amount of voting power held by women as either EDs or AEDs within the EB has been more notable relative to their share of seats. A major driver of this is due to the United States, which had a female ED for the majority of study period 1995-2015 - Karin Lissakers 1995-2001, Nancy Jacklin 2002-2007 and Meg Lundsager 2007-2014 – with the only exceptions being Randal Quarles (2001-2002) and Mark Sobel (2014-2015). Meg Lundsager's has been noted as having a particularly sustained tenure as ED, after first serving as AED from 2000-2007, across three US Presidential Administrations (Clinton, Bush, and Obama). Thus, even though the relative number of women to men in the EB has been low, women on the Board may have had outsized representation due to their voting shares and corresponding power and influence. It is therefore necessary to move beyond mere presence, and instead also account for the power individuals hold within their position.

In 2013, with Christine Lagarde as Managing Director, the IMF began to take gender more seriously, culminating in the conceptualization of the so-called “femina economica” as the virtuous economic woman and mother whose main interests are to advance economic growth and stability (Coburn, 2019). While recent studies suggest that IMF loan conditions have negatively impacted women’s economic rights by undermining the willingness of borrowing countries to ensure women’s economic well-being (Detraz & Peksen, 2016) or by increasing the gender unemployment gap (Kern

et al., 2025), these studies rely primarily on data that pre-dates the "femina economica" shift. As such, we can investigate how gendered discourse evolved leading up to this shift, providing suggestive evidence of how cumulative change in meeting deliberation patterns might lead to broader institutional developments.

5 Theoretical Framework

At the individual level, women's influence in select positions is often discussed through descriptive representation, where women are taken to represent and advocate for women in general as a result of their shared attributes and associated lived experiences (Mansbridge, 1999; Pitkin, 1972). Under this logic, women are posited as being more likely than men to be attentive towards gendered considerations. However, empirical outcomes are mixed since, on the one hand, women have been linked with increased gender-related considerations and provisions (Atchison, 2015; Hicks et al., 2016; Jones & Swiss, 2014) while on the other, the opposite or no effect has been found (Carozzi & Gago, 2023; Shammama & Brazys, 2024; Weldon & Htun, 2013). This tension gives rise to the role of context, be it regional or institutional, as a determinant in women's influence.

Espírito-Santo et al. (2020) argue that when the question of gender is "uncrystallized" within a given environment, meaning there is a lack of overarching consensus on how gender ought to be approached, women are more likely to speak on it in comparison to men. Given that between 1995 and 2015 the IMF had made only limited attempts at including gender within its operations, it is reasonable to argue that gender had yet to be "crystallized" within the institution, historically if not recently. To avoid the essentialist notion of assuming women will incorporate gender into their discussions simply for being women, we follow the logic that all individuals have varying motivations to incorporate gendered policies based on, for instance social positions, different incentives and material interests, and experience with and within gendered institutions. The likelihood of this being done meaningfully will vary across individuals but, given the uncrystallized nature of gender within

the IMF, women's presence may yield substantive representation on the matter (Heinzel et al., 2025; Phillips, 1995). Thus, as a baseline descriptive hypothesis, we expect individual women within the IMF to utilize more gendered discourse than men.

Hypothesis 1: Women will make more gendered comments than men.

We next consider the influence of the *de jure* EB's gendered composition on discourse. Discussions and decisions made in deliberative bodies may well reflect shifts in the gendered representation in board compositions, producing changes in deliberation patterns at the meeting level through increased topic breadth and discourse convergence (Berle et al., 2024; Hannagan & Larimer, 2010; Karpowitz et al., 2012; Zattoni et al., 2023). The *de jure* EB consists of those EDs and AEDs who may or may not have been physically present during EB sessions. Yet, due to their "known membership," they may influence meeting proceedings, despite their possible absence, on the grounds of their perceived authority and anticipated preferences as "respected individuals" (Forster, 2024). This can occur directly, as EDs are typically responsible for the content of prepared statements made by their delegation. But there can also be an indirect effect where speakers from other delegations adjust the gendered tone of their statements or responses due to a woman's presence in an ED or AED role. As discussed further below, we expect these effects to be especially visible when EB members are powerful, in this case meaning that they represent countries or constituencies with large EB voting shares.

The mechanism through which *de jure* EB composition shapes meeting-level discourse operates on at least two dimensions. First, women in formal EB positions shift agenda-setting dynamics. Feminist institutionalism has established that women in institutional leadership positions reshape not only the substantive content of agendas but the informal rules and logics that govern which topics are considered legitimate objects of discussion (Lovenduski, 2005; Mackay et al., 2010). Within the IMF, EDs and AEDs hold substantial autonomous influence over how discussions are

framed, and changes in the gender distribution of those positions alter what topics are placed and sustained on the agenda, creating more frequent opportunities and greater normative legitimacy for gendered discussion. Second, drawing on the broad logic of critical mass theory, we expect that a more gender-balanced EB may produce changes in deliberation patterns observable at the meeting level through shifts in topic breadth and discourse convergence (Berle et al., 2024; Hannagan & Larimer, 2010; Karpowitz et al., 2012; Zattoni et al., 2023). As women's descriptive representation on the EB grows, their advocated gendered concerns gain legitimacy as institutional norms, reinforcing the shift in the discursive environment for all speakers (Mansbridge, 1999).

However, critical mass theory has been subject to sustained empirical and theoretical critique (Childs & Krook, 2006; Dahlerup, 2006) which would suggest it is not merely presence, but instead *powerful* presence that structurally reshapes the discursive environment. Building on this, institutional context and rules are likely to determine the extent of the participatory "voice" and perceived authority of individuals in an organization (Karpowitz et al., 2012; Mendelberg, Karpowitz, & Oliphant, 2014). Although the EB's norm is to make decisions on a consensus-basis, these outcomes are underpinned by a formal supermajority rule which creates a minority veto power at 15% of the voting share (Copelovitch, 2010; International Monetary Fund, 2009). This rule-based setting emphasizes the role of individuals' vote-weighted presence over simple numerical presence, or critical mass, since not all EB members possess equal levels of power. Different members hold more or less influence based on the voting share of their constituency, which is distributed based on the contributions of each member (constituency). Importantly, our vote-weighted EB composition measure captures the institutional authority of women on the Board and their weighted capacity to shape agenda-setting and deliberative norms, rather than and unweighted proportion of EB women, or the raw volume of comments women make, which would simply make H2 a mechanical extension of H1.

By means of established security and seniority in their positions, high-ranking women are more likely to deviate from institutional norms and instead introduce women-related considerations themselves (Senk, 2023). Within the IMF, although the EB is shaped by an institutional ethos, EB members are nonetheless free to reflect both their own and regional preferences during sessions, and we would expect this effect to be amplified for women EB members representing constituencies with proportionally larger voting shares (Forster, 2024; Forster et al., 2025). While we expect the presence of powerful EB women to increase the gendered tone for all speakers, we suggest that different mechanisms may be at work for women and men. Although we ultimately cannot empirically disentangle these mechanisms with our observational data as the mechanisms each yield identical behavioral predictions, we find it important to lay out the theoretical micro foundations for the overall effect. However, in the extensions below we decompose the conditional relationship between individual-level gendered neoliberal speech and EB composition based on speaker gender.

For women, we draw on the distinction between passive and active representation developed in the bureaucratic politics literature (Meier & Stewart, 1992; Mosher, 1968). Passive representation refers to descriptive mirroring, having individuals from a given group present in an institutional setting, while active representation refers to the behavioral expression of group interests and perspectives in that setting. The central puzzle this literature has long faced is identifying when and why passive representation translates into active representation. We argue that the compositional character of individuals in a meeting is a key condition. Every individual has a latent propensity for active representation, but whether they act on it depends on the extent to which the setting is perceived as sufficiently accommodating.

We term this process *activated representation* and draw on Granovetter's (1978) sociological threshold model of collective behavior and Karpowitz and Mendelberg's (2012) investigation of these dynamics in gendered, deliberative, settings. In Granovetter's (1978) framework, each individual possesses a private threshold for participation while aggregate behavior emerges from the sequential

crossing of these thresholds across the population distribution. Consistent with Karpowitz and Mendelberg's (2012) arguments on deliberative settings, we argue that each speaker has an activation threshold of in-group presence for representational speech, below which they remain in a passive mode, and above which they are sufficiently supported to actively represent gendered discourse. These thresholds are heterogeneous across individuals, distributed continuously, and shaped by factors including career stage, prior deliberative experience, national cultural context, and personal disposition. The theoretical consequence is a continuous positive relationship between in-group audience share and activated representational speech, not a categorical step-function as implied by stronger versions of critical mass theory.

This framework both integrates and revises the token and critical actors literatures. Childs and Krook's (2006) critical actors are individuals who represent actively regardless of compositional context, i.e. these are low-threshold actors who will speak in gendered terms even as numerical tokens. Kanter's (1977) original prediction, however, was that most tokens *suppress* rather than activate representation in hostile or unfamiliar settings, a finding broadly replicated by subsequent scholarship. The activated representation framework reconciles these accounts, token actors at the lower end of the threshold distribution are the critical actors who represent despite adverse conditions, while a distribution of speakers require a more favorable presence composition for activation. As the proportion of powerful women on the EB rises, additional individuals are activated at the margin of *their* activation threshold along the distribution, progressively broadening gendered discourse.

Two complementary social-psychological mechanisms underlie this threshold structure. First, self-categorization theory (Turner et al., 1987) predicts that individuals shift between personal and social identity as a function of contextual cues: when in-group members constitute a greater share of the meeting, group identity becomes more salient and group-congruent behavior follows. Huddy's (2001) application of this logic to political behavior establishes that active political expression requires not merely group identification but identity strength and contextual activation, with meeting

composition directly shaping that activation calculus. Second, stereotype threat theory (Spencer et al., 1999) predicts that women in deliberative settings dominated by men, like the traditional IMF, face the implicit risk of confirming negative gender stereotypes through their speech, producing a suppressive effect on gendered expression. A higher proportion of powerful women on the EB attenuates this threat through two simultaneous channels. First, the setting is less dominated by men, reducing the salience of threatening contextual cues. Second, the social cost of potential stereotype confirmation is diffused across more individuals.

For men, beyond the agenda setting and other institutional influence discussed above, we contend that other distinct mechanisms are at play as powerful women in formal EB positions change the incentive structure for individual *men's* speech. We argue that men's gendered discourse responds positively to the compositional power of women in the *de jure* EB through two mechanisms that again yield identical behavioral predictions. The first is genuine norm change, as women in powerful EB positions establish gendered discourse as legitimate and recognized, they shift the descriptive norms (Cialdini et al., 1990) governing appropriate deliberative behavior for all participants, including men. The second is strategic adaptation. Consistent with position-taking accounts of deliberative behavior (Mayhew, 1974), men may instrumentally adjust their discourse to align with the preferences of those who influence their political standing or other career outcomes. When those powerful actors are women who prioritize gendered considerations, strategic alignment with that agenda becomes advantageous. Kuran's (1995) preference falsification framework further suggests that men may hold more latent tolerance for gendered discourse than they reveal in institutional contexts dominated by men and powerful women reduce the social cost of acting on those preferences, inducing behavioral convergence towards gendered speech. Whether driven by genuine norm internalization or strategic calculation, what we might colloquially call enlightenment versus sycophancy, both mechanisms predict the same observable outcome that men's use of gendered language increases as women's EB

composition power rises. Thus, we expect that more powerful women on the EB will increase the use of gendered tone for both women *and* men.

Hypothesis 2: Comments will be more gendered when the vote-weighted share of women on the EB is larger.

Hypothesis 2a: Comments will be more gendered for both women and men when the vote-weighted share of women on the EB is larger.

Unlike H1, H2 and H2a afford stronger inferential leverage as EB composition for any given meeting is determined by prior political processes in member constituencies, be they elections, government appointments, diplomatic rotations, or multi-member constituency negotiations. These processes are plausibly exogenous to the gendered discourse that will occur in a specific meeting discussion and the individuals making comments therein. Notably, EB composition changes quite frequently, as shown in Appendix Figure A.2. As shown there, of the 262 EBs in our analytic sample, there is wide variation in the length of any given board's composition and the median duration is only 20 days, meaning that in many instances any given meeting's agenda will almost certainly be set before the board composition presiding over it is known, making strategic timing of appointments around meeting content implausible. In other words, the timing of EB compositions changes is plausibly exogenous from the EB meeting calendar and, by extension, any particular EB discussion. We also conduct balance tests, in Table A.1, which show that changes in the gender composition of the board are not predicted by previous gendered tone or other meeting characteristics. Finally, in Figure A.3 we look at the eight meetings preceding and following EB transitions, and find no systematic pre-trends in gendered tone for EB transitions that either increase or decrease women's share on the EB. When combined with temporal, country, and topic fixed effects as discussed further below, we argue that any residual variation in the weighted EB composition comprises a good-as-

random assignment of the gendered institutional environment for a given meeting, giving us plausible exogenous variation to test the effects of gendered institutional presence on speech.

6 Data and Methods

To develop our dependent variable (DV), we utilize Forster, Honig, and Kentikelenis' (2025) IMF EB comment dataset of individual comments, questions, and speeches made by EB members between 1995 and 2015. The text corpus covers a total of over 100,000 comments in over 3,100 meetings with topics on lending, policy surveillance, and other matters, with the overarching theme relating to developing countries. Using textual semantic scaling techniques described below, we analyze these comments to develop a score of gender "fit" for each observation.

Within EB meetings, we assume all discussions have broad neoliberal underpinnings, with a general focus on market-related development and growth. However, within this we differentiate between a-gendered and gendered discourse. On the one hand we have the typical a-gendered Fundspeak discourse. Here the market is viewed through the lens of the rational agent, where individuals, irrespective of their gender, are expected to act reflexively to continuously develop themselves as if the self were a business to be managed (Gershon, 2011). Within this, Fundspeak differentiates between society and the economy, where gender-related matters belong to the former instead of the latter, resulting in the economy being considered "gender neutral" (Rakowski, 2000). As such, Fundspeak discourse does not differentiate between women and men and will instead discuss the market and the economy as a wholly a-gendered arena through that of the genderless rational agent.

On the other hand, we have gendered neoliberalism which has the same inherent neoliberal intention of boosting market productivity to advance economic growth, but acknowledges the gendered considerations of that activity. As such, gendered neoliberalism breaks the homogenous definition of the a-gendered rational agent and instead differentiates between women and men.

Further, gendered neoliberalism notes the need for efforts targeted towards women and girls to promote their productivity and labor force participation. Since our data largely predates the IMF's gender turn in 2013 (Coburn, 2019), we use this gendered neoliberalism to define what is essentially gender-aware neoliberalism. Given the IMF's lack of established institution-wide definitions and consensus on incorporating gender and advancing gender equality, i.e. gender is uncrystallized, gendered neoliberalism encompasses how IFIs typically operationalize gender through a disproportionate emphasis on women (Coburn, 2019; Winters et al., 2018), and is characterized by the inclusion of women and girls, or females, within market-heavy discourse.

Gendered neoliberalism draws from the "Women in Development" (WID) efficiency approach, where investing in women was promoted as central to advance development and promote growth (Miller & Razavi, 1995). However, in contrast to WID's focus on inserting women within development, gendered neoliberalism is situated within a neoliberal framework and views women as distinct market actors used to advance the overarching goal of economic growth. Gendered neoliberalism can also be viewed as a precursor to "transnational business feminism" (TBF) and the World Bank's "Gender Equality as Smart Economics," both of which are more structured and institutionally established and have transformative intentions by promoting gender equality through women's market inclusion as a means to economic growth or improved business prospects (Roberts, 2015; World Bank Group, 2006). Although gendered neoliberalism and neoliberal feminism overlap by incorporating gender within a neoliberal framework, they nonetheless differ on the role of gender equality and how women are conceptualized. Neoliberal feminism views gender inequality as an individual-level affair rather than a societal one and treats women as feminist subjects responsible for advancing their personal success (Rottenberg, 2018). Gendered neoliberalism is less motivated by gender equality since it views women as economic actors central in achieving its primary objective of advanced economic growth.

To study the content of the comments in our primary models, we filter to keep those observations with a minimum of 50 words to ensure that they contain sufficient and relevant information. This leaves 90,072 individual comment observations used in the analysis. We use Latent Semantic Scaling (LSS) via the quanteda R package to capture the extent of variation between Fundspeak and gendered neoliberal comment content over time (Benoit et al., 2018). By means of word embeddings, LSS is a semi-supervised document scaling technique relying on a limited set of "seed words" used to place given text observations on a specific dimension with the support of associated context words (Watanabe, 2021). Here, the selected seed words either reflect our defined gendered neoliberalism or invoke principles of the Washington Consensus in our a-gendered "Fundspeak," subsequently pinning the two topics against one another. This is grounded in gendered and a-gendered discourse being mutually exclusive, as references to women and girls signal gendered considerations, thereby making a-gendered views unlikely. Details of the used words can be found in the Appendix and in Table A.2.

The LSS results, shown in Figure 1, display considerable variation both within and across years, but also strong secular trends, moving from being Fundspeak-heavy in 1995 to having a more gendered tone by 2015. Notably, this trend is interrupted in periods roughly coinciding with the September 11, 2001 attacks and, less sharply, with the global financial crisis (GFC) from 2008 to 2009. The two more notable increases in gender-related considerations, after 1999 and 2010, can be traced to the IMF undergoing structural changes following the Asian financial crisis (AFC) and the GFC which led to the increase of social protection policies in IMF programs in both instances (Kentikelenis et al., 2016). Notably, although each period largely coincides with the arrival of a powerful woman at the IMF, Meg Lundsager as the Alternate Executive Director for the United States in 2000 and Christine Lagarde at the Managing Director in 2011, the local upward trends appear to predate their arrivals. In addition, Grabel (2011) argues how the GFC pushed the IMF to largely displace its Washington Consensus agenda, thereby making space for increased social considerations,

resulting from incoherent approaches to tame the crisis. These studies can be taken as support for the observed trends and give further motivation to uncover *how* these changes came to be by tracing back the decision-making route to the EB level within the IMF.

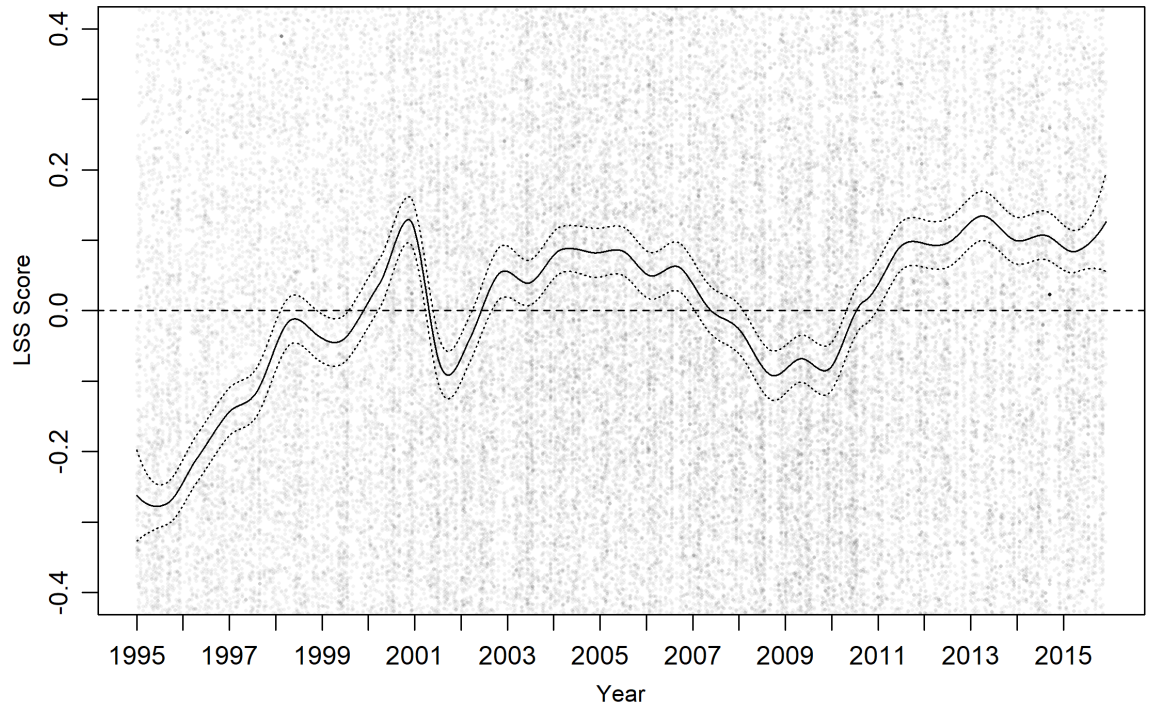


Fig. 1 Fundspeak to Gendered Neoliberalism LSS of IMF EB Comments 1995-2015 (Locfit Smoothed Scores with 95% CIs).

We validate our LSS measure through keyness analysis, with details in the Appendix and in Figure A.4, reviewing sample comments, and using the large language model (LLM) ChatGPT 5.4 (OpenAI, 2026) in two ways. Qualitative face validation of the results suggests that the LSS output is reasonable. Extreme values of the scale capture good examples of Fundspeak or gendered topics. For example, one statement by Andrzej Raczko, the AED for Poland, in a meeting on an Article IV Consultation in Vietnam in 2007, discussed the *acceleration* of privatization of state-owned enterprises in reference to the stock market: "On the topic of privatization, he asked whether the

authorities intended to accelerate the listing of state-owned enterprises on the stock market while the capital markets were booming. Did the authorities prefer to privatize via the stock market, via mass privatization, as was seen in some of Eastern European countries, or another scheme of privatization?" (EBM/07/92_2) which is scored at -3.30, or just over three standard deviations towards the Fundspeak end of the scale. Other comments scored at less than -1, available in the Appendix, explicitly discuss liberalization in the financial sector or goods markets and stabilization with a-gendered language. As "stabilize, privatize, and liberalize" is widely recognized as the mantra of the IMF's "Washington Consensus" we take this as a face validation of that end of the scale (Rodrik, 2006).

Alternatively, at the gender-end of the scale, comments which explicitly mention females, girls, or women score very highly. One extreme example involves a comment made by an IMF staff representative from the Middle East Department, Mr. Jbili, during an Article IV meeting for Iran in 2002: "The staff representative from the Middle Eastern Department (Mr. Jbili) added that the unemployment rate for females was in the range of 19 to 20 percent. Interestingly, the employment of females had been growing more rapidly than the employment of males. However, the unemployment rate of women was still high as the supply of female workers was high" (EBM/02/98) which is scored at 22.44. Beyond explicit references to women or females, comments related to social issues like health care, education, or youth unemployment score strongly towards the gendered end of the scale, demonstrating more implicit gender references. Further sample comments can be found in the Appendix.

Comments towards the mean tend towards the technical and are void of more extreme Fundspeak or gendered neoliberal language. We include examples in the Appendix, including a comment made by the Acting Chair, Mr. Kato, during a meeting on Zimbabwe in 2006 which recounted the management's intended ways forward regarding the Zimbabwean authorities following

the Board's discussions. With no clear mentions of classic Fundspeak discourse or any gendered terms, the comment was scored at 0.00008.

We next introduce two LLM approaches to further validate our LSS. First, following recent literature suggesting how even LLMs that are several generations less advanced than ChatGPT 5.4 meet human standards for annotation (Heseltine & Clemm von Hohenberg, 2024; Mellon et al., 2024), we prompted ChatGPT 5.4 to annotate 2,000 random and extreme (LSS < -2.15 or > 2.98) comments with a "1" if the LLM thinks the comment is primarily gendered, a "0" if it thinks it is primarily neutral, and a "-1" if it thinks it is primarily Fundspeak (without revealing the LSS scores). We then regress these annotations to get the predicted LSS fit. The results are presented in Figures 2a and 2b below. As shown there, the annotation by the LLM aligns with the LSS scores, with a positive and significant LSS score for "gendered" annotated comments, an LSS score not significantly different from 0 for "neutral" annotated comments, and a negative and significant LSS score for "Fundspeak" annotated comments.

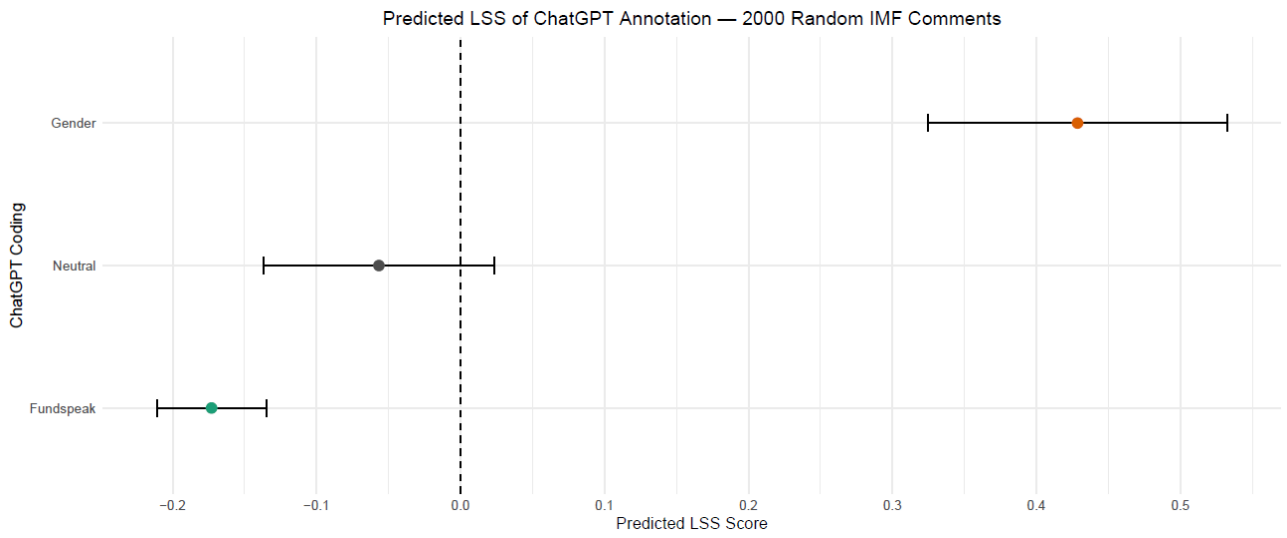


Fig. 2a Predicted LSS Score of ChatGPT 5.4 2,000 Annotated IMF Comments (Random)

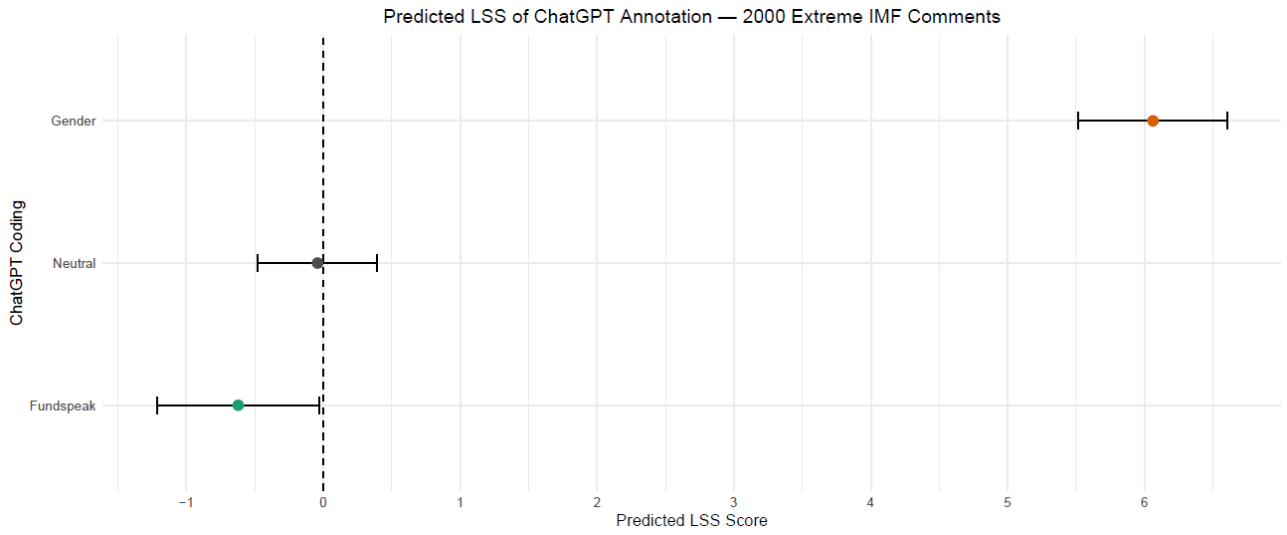


Fig. 2b Predicted LSS Score of ChatGPT 5.4 2,000 Annotated IMF Comments (Extreme)

Second, in a more novel approach, we prompted ChatGPT 5.4 to read through the IMF comments without considering the LSS scores and generate 1,500 "synthetic" comments in the same style, where 500 were clearly gendered, 500 were clearly Fundspeak and 500 were neither Fundspeak nor gendered.[1] We then had the LSS model assign scores to these comments and we present them as histograms by category in Figure 3. As shown, the LSS strongly identifies the categories assigned by LLM, with clearly gendered and Fundspeak comments in the range of ~0.7 standard deviation different from neutral comments in the expected direction, with the neutral comments scored very near 0.

[1] Where we used the prompt "Study the c_text columns here, learn the style, pattern, content etc. and then create an xlsx with 500 clearly gendered comments, 500 clearly neutral, and 500 clearly neoliberal, avoid content overlap (no NL in gender and vice versa etc.)"

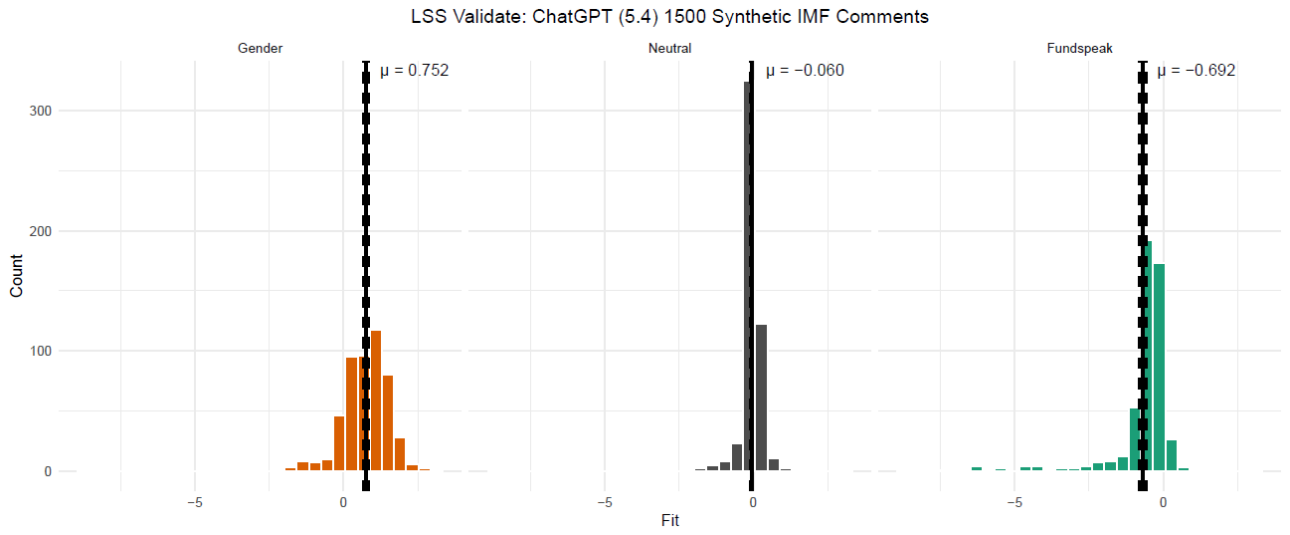


Fig. 3 Histograms of LSS Scores Assigned to 1,500 ChatGPT 5.4 Generated Synthetic IMF Comments (with Mean and 95% CIs)

To develop our independent variables (IVs), we turn to information on EB individuals and look at who spoke or was present during EB meetings. For our comment-level and interaction inquiries (H1 and H2), we assign the genders of EB session speakers from the Forster et al. (2025) data based on the titles, such as "Mr.", "Ms.", and "Mrs.", with which speakers are introduced. Of all speakers, between 1995 and 2015 we were able to identify 66,795 comments made by men, 10,135 by women, and 2,215 by both, showing deep gender discrepancies in the level or representation. The gender of the speaker of some 4,781 comments could not be identified due to missing speaker information.

For the meeting-level IV in the *de jure* EB composition analyses (H2), we develop a novel dataset consisting of individual EB members, their corresponding pieces of information, including their role and nationality, and composition groupings at any given period of time. That is, based on the start- and end-dates of each EB member, the dataset has grouped each combination of *de jure* EB compositions. As discussed above, while some EB members change at regular intervals, others change more sporadically due to resignations, illness or death, or internal group dynamics. Given that the timing of many of the EB composition changes is irregular, or "as if" random to a given IMF

meeting, we argue that this provides a plausible source of exogenous identifying variation for these models, especially when accounting for other fixed effects/indicator variables as discussed below. In total, we identify 373 unique *de jure* EB compositions during the time period. Of these, 262 were comprised during at least one EB meeting for which we have minutes and form our meeting-level sample. The data on EB composition was scraped both manually and by means of ChatGPT 5.1 (OpenAI, 2025) from IMF Annual Reports, with subsequent missing information collected from alternative sources. We standardize these measures, and the histograms and longitudinal plots of each variable are available in the Appendix in Figures A.5 and A.6.

As discussed above, the US dominates the overall vote-weighted women representation on the IMF EB with women EDs in all but 2 years of our sample period. Likewise, a particularly important EB member, Meg Lundsager, was at the IMF from 2000 to 2014, initially as an AED until 2007 and then as an ED until 2014. As a member representing the constituency with the largest voting share, there is no doubt this is a critical source of identifying variation in our data. However, we make two observations. First, because we standardize both our DV and our vote-weighted IV and include year fixed effects, our estimates identify variation in relative gendered composition around yearly trends rather than the level of vote-weighted representation or any long-run secular increase in either measure, meaning the stable and dominant US presence cannot mechanically drive our results. As shown in Figures A.5 and A.6, there is still considerable variation in the vote-weighted EB women share IV over our sample, despite the sustained women's presence in the US ED and AED roles. Second, the sustained presence of US women ED/AEDs may be an extraordinary case, but our theoretical foundations suggest that it is indeed extraordinary individuals which occupy those power positions which they are in precisely because they are extraordinary and influential. Nevertheless, in the robustness checks we also evaluate the sensitivity of our results by examining our models both exclusively in and exclusively out of the Lundsager ED tenure from 2007-2014.

7 Analysis and Results

Our analyses employ linear models. Our reduced form is:

$$Y_{it} = \alpha + \beta X_{it} + \gamma_t + \varepsilon_{it}$$

Where *Y* is the LSS gender measure, *X* is the vector of IVs (and linear-year controls, when applicable), gamma is our vector of fixed effects/indicator variables, and epsilon is our error term, clustered by EB composition in the meeting-level models and by meetings in the comment-level models, respectively. We cluster at the meeting level for comment-level models because speakers within the same meeting share a common context (agenda, the preceding discussion, room dynamics, etc.) making within-meeting correlation the primary source of non-independence in residuals. We examine alternate clustering strategies in Table A.12-A.14. In our main specifications, we include fixed effects/indicator variables for country and topic being discussed, the year of the discussion, and, in the individual models, country of the speaker, and the department for any staff member speakers. Since semantic scores often depend on length, where shorter comments have more extreme standardized scores, we control for comment word length. As this effect is non-linear, we include a spline of the log-length of the comments in the comment models, or the log-length of the average comments in the meeting models.

Our first analysis is a descriptive, comment-level, analysis, which considers if women make more gendered neoliberal comments than men (H1). These results are presented in Table 1. As shown there, overall, we see that comments from women are more gendered with a result at the 5% significant level, which we take as evidence in support of H1. These effects are relatively small at roughly 2.5% of a standard deviation shift. While these effect sizes are difficult to illustrate, they do demonstrate a very subtle difference in tone from women speakers. Incidentally, these effect sizes are almost identical to the average annual increase in gendered language from 1995 to 2015 as shown in Figure 1.

Table 1 Effect of "Woman" on Individual Tone (H1)

Comment Level Models — H1: Speaker Gender (DV: Gendered Tone (LSS))	
	Gendered Tone
Woman	0.025*
	(0.010)
Log Word Count Spline (1)	-0.229***
	(0.052)
Log Word Count Spline (2)	-0.049
	(0.034)
Log Word Count Spline (3)	-0.371**
	(0.122)
Log Word Count Spline (4)	0.135***
	(0.039)
Num.Obs.	83192
R2	0.069
R2 Adj.	0.065
RMSE	0.90
Std.Errors	by: meeting_id
FE: Year	Yes
FE: Speaker Country	Yes
FE: Discussion Country	Yes
FE: Topic	Yes
FE: Staff Department	Yes
+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001	

Turning to our meeting-level, EB composition, models (H2), Figure 4 plots the coefficients of the impact of both the vote-weighted and unweighted *de jure* EB members on meeting-level gendered tone. Full regression tables are available in the Appendix in Table A.5. In Figure 4 we see that, when not accounting for power, i.e. voting weights, of those members there is no positively-significant association with the LSS gender score. However, when turning to the vote-weighted proportion of women members, we see an association that is significant and substantively consistent

with H2. This contrast speaks directly to our theoretical discussion. In a purely "critical mass" account, in which more women on the EB simply means more women making gendered comments, we would also expect to see a significant association of the un-vote-weighted result, essentially a mechanical extension of our results from the individual level model in H1. That it is only the vote-weighted measure that yields a significant association is consistent with our argument that institutional authority based on the decision-making rules of the body, not numerical presence alone, is what shifts meeting-level discourse. As both of our measures are standardized, the substantive effect can be interpreted that a 1-standard deviation change in the weighted-proportion of women EB composition leads to a ~0.074 standard deviation change in the gender score of the meeting minutes. While this is not a massive effect, it is one that is noticeable when moving from an EB dominated by men to an EB less dominated by men. Moving from -2 standard deviations of a weighted-proportion women EB (effectively an EB with no vote-weighted women) to +2 standard deviations (an EB with a weighted-proportion of women of roughly 15%), is a move from ~-0.15 to ~0.15 on the LSS score.

While only presented as an indicative example, a -0.158 comment from TAED Mr. HUANG Xinghai of China during a meeting on a 1996 Enhanced Structural Adjustment Arrangement discussion on Armenia contains the passage: "The Armenian authorities are to be commended for their impressive achievements in both macroeconomic stabilization and structural reform in 1995. In particular, Armenia is among few transition economies that has seen robust growth, inflation decline dramatically, and remarkable exchange rate stability…" (EBM/96/11_T1) highlighting stabilization, growth, and inflation. While a comment scoring 0.158 on a 2015 Article IV meeting for Turkey from 2010 by Mr. J. Talbot, the AED from the United Kingdom, and Mr. R. Hills, the TAED from the United Kingdom explicitly references women in this excerpt: "Like staff, we see labor market reforms as the key means of achieving an improvement in competitiveness. In this respect, we would highlight in particular removing the current tight restrictions on temporary employment, and making greater efforts to increase employment amongst women and young adults. …" (EBM/10/79_1_T1).

These examples are intended to illustrate the extent of a substantive shift from the extremes of having no women's representation on the EB, to a maximal level which, while still low in overall terms, can cross the EB's minority-veto threshold. The shift in focus from classic Fundspeak mantra to one that explicitly acknowledges a gendered role in the economy is meaningful, even if both are excerpts from larger comments (full comments available in the Appendix).

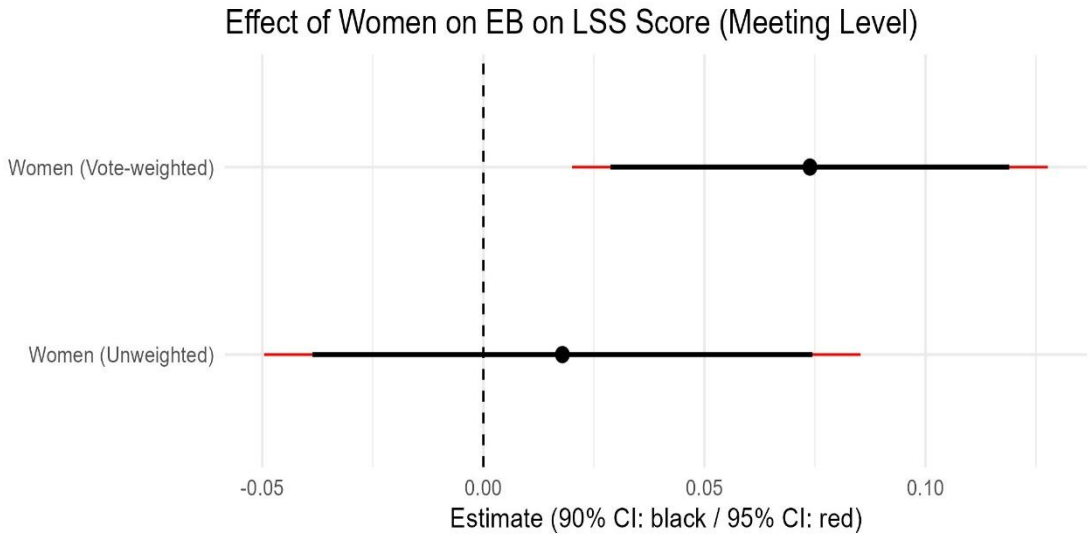


Fig. 4 Results from EB Composition Meeting-level Models (H2)

Finally, we interact our individual comment-level gender indicator with our measure of *de jure* EB vote-weighted gender composition in comment-level models (H2a). As these are interactions, we display our results graphically with marginal effects of the woman-man contrast (Table A.6) and the decomposition of the interaction effect between the effect on women (Table A.7) and men (Table A.8) across the ranges of the respective proportions in Figure 5.[2] Following Spiller et al.'s (2013) conceptualization of floodlight analysis, the figure also displays vertical dashed lines at Johnson-Neyman (JN) (1936) thresholds, the values of the proportion moderator at which our focal contrast

[2] We note that the pooled interaction model (Table A.6) and the subgroup decomposition models (Tables A.7–A.8) absorb different sets of fixed effects in the pooled model where speaker-country FEs span all speakers, while in subgroup models they are estimated within-gender. This means coefficients across these specifications are not directly numerically comparable.

between women and men's gendered tone crosses the boundary of statistical significance ($p < 0.05$), demarcating regions where the contrast is and is not significantly different from zero.

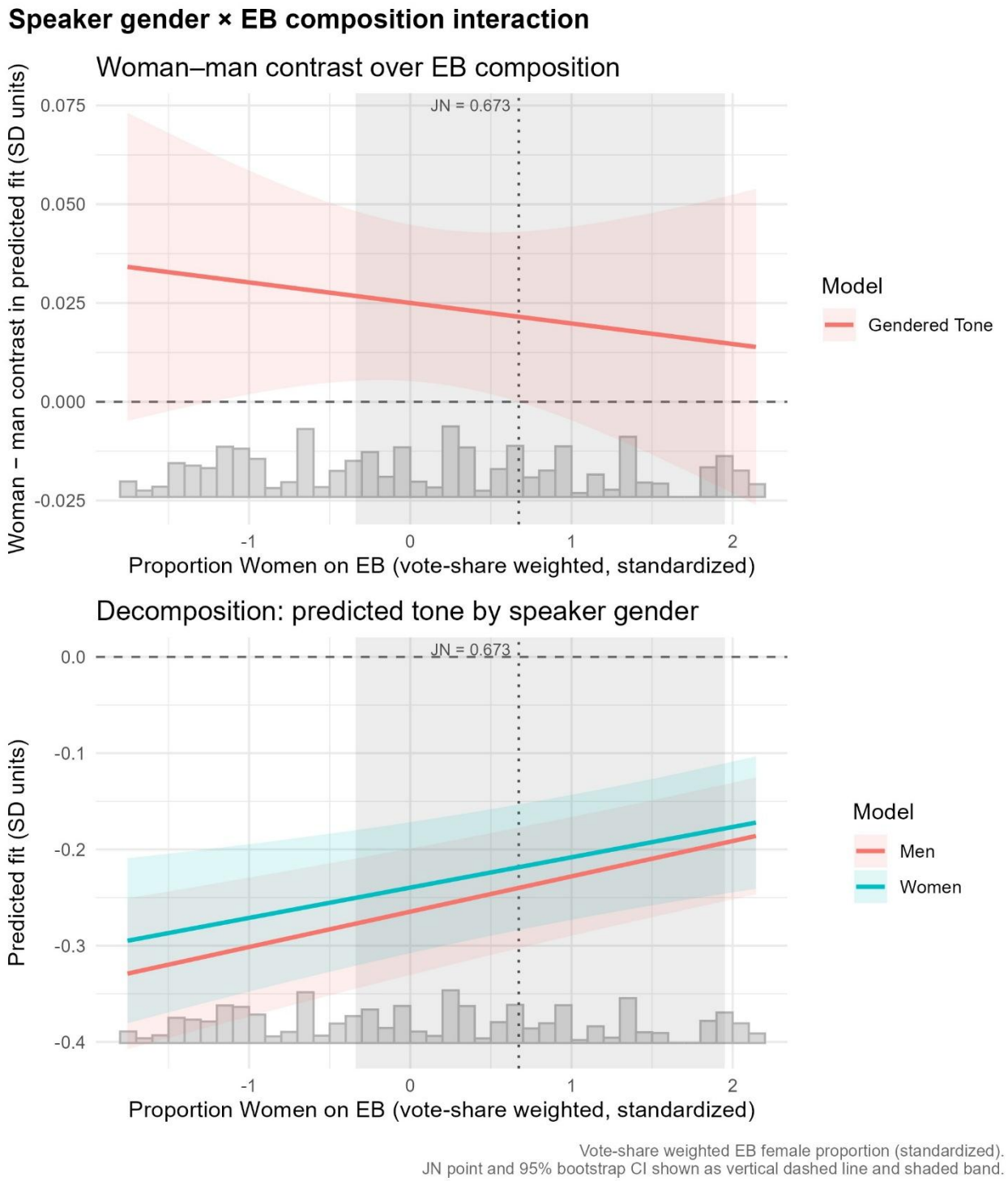


Fig. 5 Woman and Man Decomposition in Gendered Tone Moderated by Meeting Composition

The results shown suggest broad support for H2a. In the top of Figure 5, we see that a growing number of powerful women on the EB slightly *decreases* the *contrast* in gendered language usage between individual women and men, although this interaction effect is not significant. The contrast effect crosses the JN threshold at just under the mean proportion of vote-weighted women on the EB, such that past this point the contrast in gendered tone of women and men speakers is no longer statistically significant. However, as shown in the bottom of Figure 5, an increasing proportion of powerful women on the EB increases the gendered tone of both women *and* men, although the rate at which men's speech becomes more gendered is slightly larger.

8 Extensions, Power, and Robustness

In the Appendix, we conduct a number of checks for our results, including checking for heterogeneity in results depending on speaker position including staff, country representatives (EDs, AEDs, TAEDs, Senior Advisors, and Advisors), and the Chair or Acting Chair (Table A.4); alternate specifications for our main results including alternate clustering (Tables A.9-A.14); Oster (2019) coefficient stability bounds analysis (Table A.15); post-hoc power calculations (Figures A.7-A.8); permutation placebo-style checks (Figures A.9-A.10); sensitivity checks where we sequentially drop EB or audience compositions for both the main and interactive models (Figures A.11-A.13); and models including and excluding Meg Lundsager's ED tenure (Tables A.16-A.17). As discussed at greater length there, all of these checks are substantively consistent with our main findings.

9 Discussion and Conclusion

Overall, our findings suggest that gender interacts with positionality and can lead to structural change in institutional discourse. At a level of basic politics of presence, we find evidence that women use more gendered neoliberal language at the individual level, all things being equal. To shift meeting-level outcomes, women on the EB need to be sufficiently powerful as evidenced by their voting-weights. This induces both women and men to use more gendered language, leading to noticeable

shifts in meeting-level gendered tone. We argue this is driven by *activated representation*, which accounts for when and why passive representation shifts to become active as a result of individual presence thresholds being crossed, we see this only for the average woman when there are a sufficient number of important women in the meeting.

It is worth noting that our results are not without limitations. First, due to the IMF using a binary categorization of gender in EB speech titles, we were forced to replicate this in our analyses. We acknowledge that this is not representative of the spectrum of the various gender identities individuals identify with, and therefore our results are not fully representative. Second, although our analyses speak to intersectional concerns through our interactions between gender, power, and positionality, while also treating nationality as separate, we are still limited with our considerations as we do not estimate how other forms of inequalities, such as education and race, interact and influence individual perceptions, and thereby EB discourse. As originally noted by Heinzel et al. (2025), while intersectionality is a necessary feature within representation theory (Brown & Gershon, 2017; Kantola & Nousiainen, 2009; Severs et al., 2016), studies remain limited and further work is required to understand its role within global governance. Moreover, although we have provided theoretical micro-foundations for our results for both women and men, including agenda setting, norm change, activated representation or strategic calculation, we were unable to test these mechanisms directly as they all yield identical observed behavior predictions. Future experimental work that directly tests these mechanisms would be a useful step forward.

For our outcomes, we assumed all EB speeches to have neoliberal underpinnings and used LSS to situate them on either pole of our theorized scale of gendered neoliberalism and a-gendered neoliberalism, or "Fundspeak." For this scale, we introduced the concept of gendered neoliberalism to denote what is essentially gender-aware neoliberalism. As such it seeks to incorporate women and girls as market actors to be mobilized to promote economic growth. This broadens the genderless rational agent of neoliberalism and acknowledges the typical barriers women and girls face when

attempting to enter the labor force. While related to WID's efficiency approach, TBF, and neoliberal feminism, we distinguished gendered neoliberalism from them on the grounds of it being characterized by the lack of institutional agreement and established guidelines, and for not having transformative intentions. We introduce this notion of gendered neoliberalism as a type of discourse within financial institutions where gender is "uncrystallized," meaning there are no established guidelines or consensus on the topic (Espírito-Santo et al., 2020; Mansbridge, 1999).

We take the relatively small size of our substantive effects as being symptomatic of the IMF's institutional inertia and path-dependency, meaning that rapid or radical change within the institution is unlikely (Clift, 2024; Lipscy, 2015; Moschella, 2015). Not only has the IMF been resistant to change in general, but it has been particularly stagnant regarding gender-related development (Coburn, 2019). However, this does not exclude the possibility of incremental progress taking place. Indeed, gendered neoliberalism is not characterized by transformation. Instead, it is predicated on boosting economic participation and growth within the mantra of private market forces and therefore mainly reflects the uncrystallized nature of gender within the institution. By mapping out EB speeches between 1995 and 2015, we are also able to provide a plausible accounting for the emergence of Coburn's (2019) theorized IMF-based femina economica and provide further support for past findings relating to the negative gendered effects of IMF project outcomes (Detraz & Peksen, 2016; Kern et al., 2025; Reinsberg et al., 2024).

Since the EB operates through a supermajority, the possibility of a minority veto coalition at 15% of the vote share means that each individual member's power is based on their share of the overall votes. We see this evidenced within our outcomes as an increase in the presence of powerful women is associated with a meeting-level discourse change as gendered neoliberalism becomes more prevalent among both women and men. By considering the dynamics between supermajority rule and positional power, we build on previous literature on the interaction between meeting-level gender composition and decision-making rules to demonstrate how quantifiable power shapes politics of

presence and impacts thresholds for activated representation (Karpowitz & Mendelberg, 2014; Karpowitz et al., 2015; Mendelberg, Karpowitz, & Goedert, 2014). That is, within the IMF EB setting where women are in the notable minority, their vote-weighted power, which approaches and exceeds the minority veto threshold, carries more weight than their numerical presence as a result of these rules.

On a broader level, we build on the role of institutional bureaucrats and their capacity to influence and shape institutional operations (Clark, 2021; Clark et al., 2025; Forster, 2024; Heinzel et al., 2024; Weaver et al., 2022). But as a new element, we show how individual-level representation can shift between being active and inactive based on given activation thresholds held by each member. Our concept of *activated representation* offers an explanation for why individuals shift from passive representation to active representation and, as such, demonstrates how individuals' representation patterns are not homogenous and, instead, are sensitive to changes in meeting presence and institutional context.

While our study was limited to the IMF's EB, we expect our outcomes to carry relevance and be generalized to other IFIs and IOs with similar underlying conditions. This includes having a market- and finance-based focus in the institution's general operations with uncrystallized notions of gender considerations. On a broader level, the supermajority rule and importance of unequal distribution of voting power is likely to be applicable beyond IOs and IFIs to other deliberative bodies, and we would expect *activated representation* to shape dynamics there as well. Although we focused on changes in gendered discourse in the IMF, our mechanisms may apply to other policy domains such as peace negotiations and climate change (Anderson & Golan, 2023; Lau et al., 2021).

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