

## I. INTRODUCTION<sup>1</sup>

1. As input into IEO's *Evaluation of Aspects of IMF Corporate Governance*, IEO commissioned three separate surveys:

- *Country authorities* from all 185 member countries (from both finance ministries and monetary authorities)—350 surveys were sent out and 174 responses were received for an overall response rate of 50 percent. At least one response was received from 63 percent of IMF member countries.
- *Current and former members of the Executive Board* (i.e., executive directors and alternates since 2000 and current senior advisors)—164 surveys were sent out and 94 responses were received for an overall response rate of 57 percent; and
- *Senior IMF staff* (i.e., all current “B-level” staff)—349 surveys were sent out and 153 responses were received for an overall response rate of 44 percent.

Annex 1 describes the survey methodology. Annex 2 presents survey response rates and the demographic profile of respondents. While a number of the questions were identical across all three surveys, other questions were tailored to the specific audience. Annex 3 contains the three surveys and Annex 4 presents the question-by-question response data.

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<sup>1</sup> This background document for IEO's *Evaluation of IMF Corporate Governance, Including the Role of the Executive Board* was prepared by Jeff Chelsky and Roxana Pedraglio, with administrative assistance from Arun Bhatnagar.

## II. MAIN MESSAGES FROM THE SURVEYS

### A. Overview of Main Messages from the Surveys

#### Effectiveness and Efficiency

- The Executive Board is considered particularly weak on financial-sector issues, an area authorities consider “essential.”
- A majority of staff do not consider that the Board generates excessive work.
- A majority of Directors consider turnover at the Board to be excessive.
- Board members with the longest tenure are most likely to consider the proliferation of grays to have led to a deterioration in quality of decisions.
- A majority of the Board are generally satisfied with summings up but see room for improvement.
- A majority of the Board believe committees could be more effective but that this will require significant changes.

#### Accountability and Voice

- Mechanisms to hold the Board accountable are widely seen as inadequate or insufficiently used.
- The Board is of the strong opinion that its oversight of Management is inadequate.
- A majority of member country authorities consider Board financial oversight inadequate or they are unaware of the framework.
- A majority of member country authorities are in regular communication with their EDs’ offices, but only a minority provide feedback on non-policy issues.
- A majority of low-income countries are concerned with the consequences of criticizing the views of staff or management.
- There is general satisfaction with the accuracy of IMFC communiqués although there are concerns—particularly among staff—with the clarity of communiqué policy guidance.
- Only a minority of country authorities meet with civil society on IMF issues.

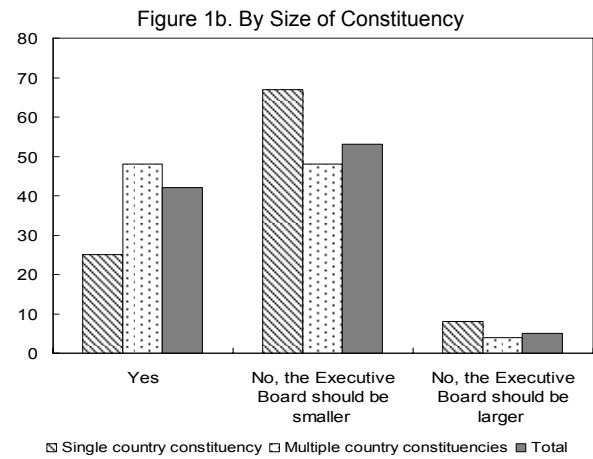
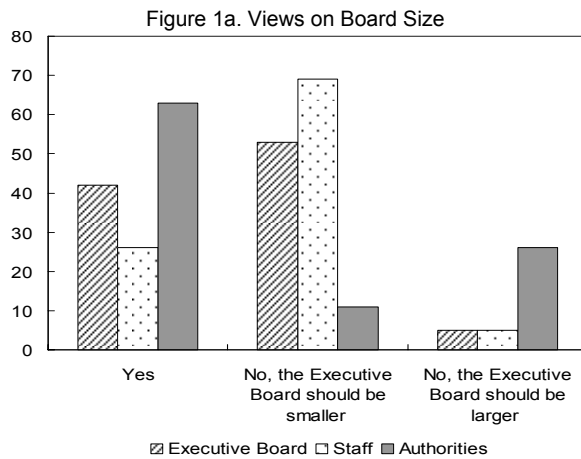
## B. Executive Board Effectiveness

### Is the Size of the Executive Board Appropriate?

2. A majority of respondents to the Executive Board survey believe that the Board should be smaller (Figure 1a). Single country constituencies were most likely to hold this view while respondents in multi-country constituencies were more likely to be comfortable with the current Board size (Figure 1b). In contrast, a clear majority of respondents among the authorities considered the size of the Board to be an appropriate balance between concerns with efficiency and effectiveness (Figure 1a). Support for a larger Board among country authorities was highest among respondents from Africa (Figure 1c). Support for the *status quo* was highest among European respondents (Figure 1d). A significant majority of staff (69 percent) supported a smaller Board (Figure 1a).

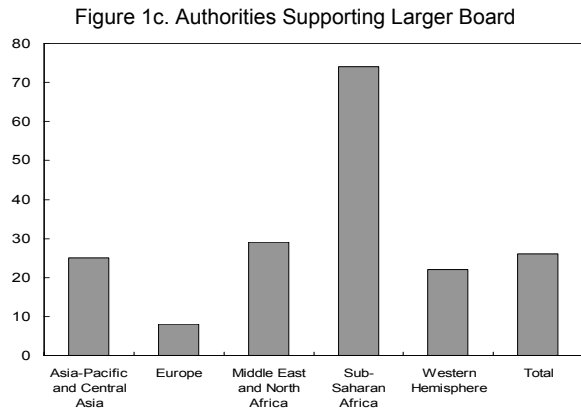
Figure 1. Is the Size of the Executive Board Appropriate?  
(In percent)

Does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?

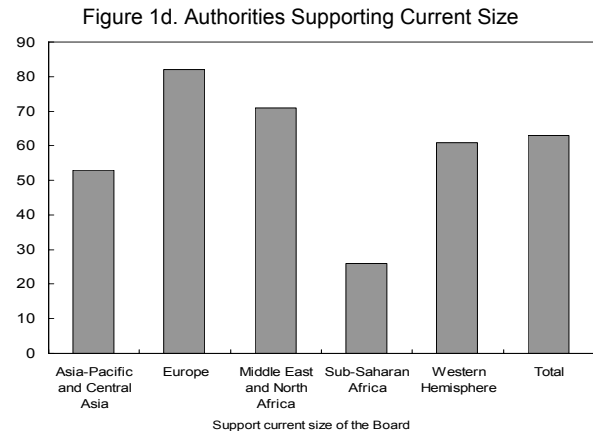


Source: Survey of Country Authorities, Q10; Survey of Executive Board, Q1; Survey of senior IMF staff, Q1

Source: Survey of Executive Board, Q1 and Q29.



Source: Survey of Member Country Authorities, Q2 and Q1

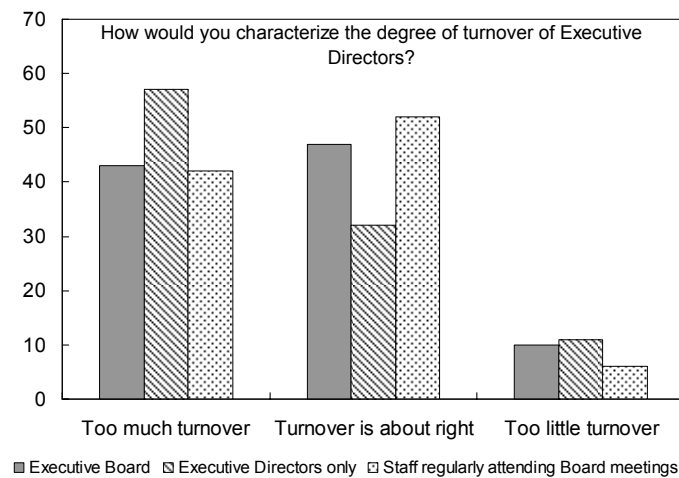


Source: Survey of Member Country Authorities, Q2 and Q10.

### Is the degree of turnover at the Executive Board appropriate?

3. Board respondents were split between those who considered the turnover of executive directors to be excessive (43 percent) and those considering it to be about right (47 percent) (Figure 2). One in 10 respondents considers it to be too low. However, when only the views of executive directors are taken into account, there is a clear sense that turnover among their peers is excessive (57 percent). A majority of staff considered turnover at the Board to be “about right,” (57 percent). Staff who attend Board meetings “regularly” were more likely to describe turnover as excessive (42 percent), compared with only 26 percent of those who attended “infrequently.”

Figure 2. Turnover of Executive Directors  
(In percent)



Source: Survey of Executive Board, Q6 and Q26; Survey of senior IMF staff, Q5 and Q20.

**Does the Board have the skills and experience to carry out its responsibilities?**

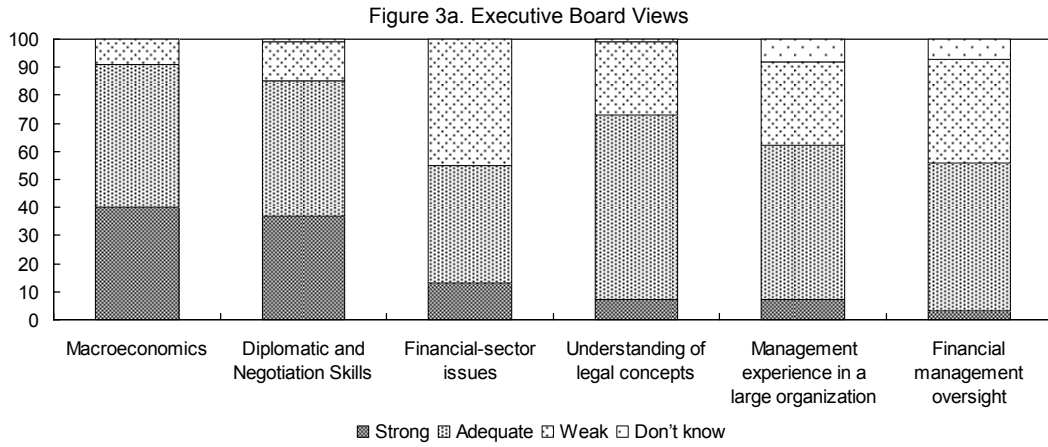
4. When asked about the skills and experience of the Executive Board as a whole, a significant minority of Board respondents considered the Board's understanding of financial-sector issues, oversight of financial management, and its experience in managing a large organization to be weak (Figure 3a). Staff were generally more negative on the skills and experience of the Board but identified the same three Board weaknesses (Figure 3b).

5. In terms of the relative importance of particular skills and experience, 87 percent of respondents from member country authorities considered knowledge of financial-sector issues to be essential for an executive director, despite the Board's weaknesses in this area (Figure 3c). A majority also considered knowledge of macroeconomics and diplomatic and negotiation skills to be essential, both of which were seen as relative strengths by Board members and Fund staff.

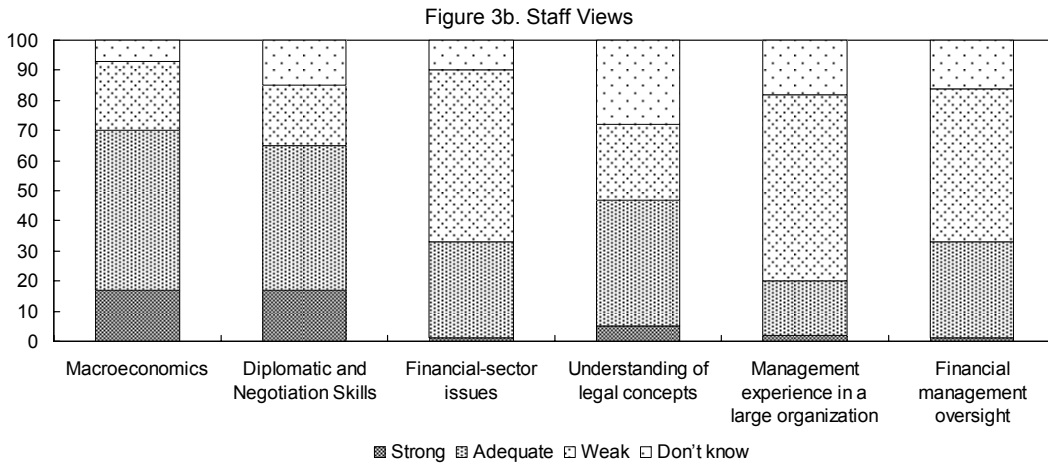
6. Low-income country respondents were more likely to consider seniority as essential for an executive director (60 percent, compared with 42 percent for the full sample) (Figures 4a, 3c). Middle-income country respondents considered experience with financial management oversight to be essential (51 percent), compared with 43 percent of the full sample (Figures 4b, 3c). High-income countries were the least likely to consider seniority or experience with financial management oversight to be essential for an executive directors (32 and 34 percent, respectively) (Figure 4c).

Figure 3. Board Skills and Experience (In percent)

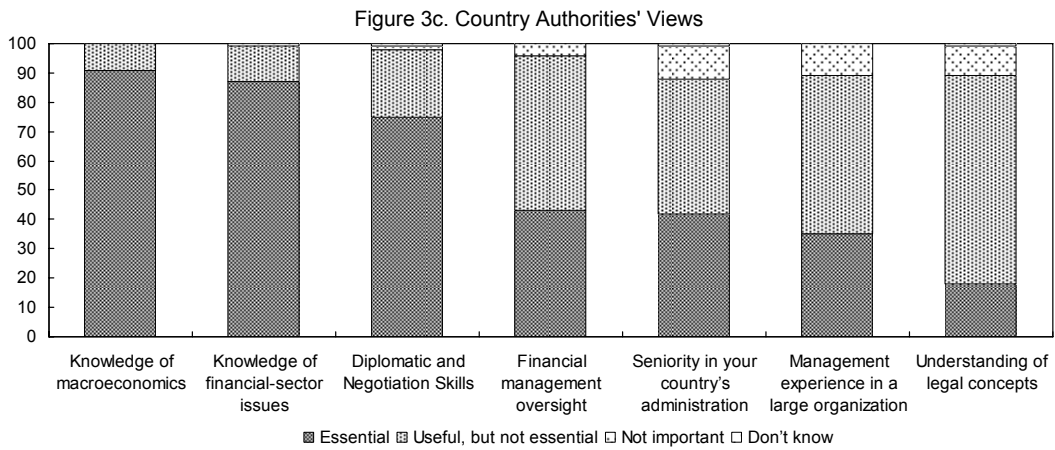
How would you characterize the skills and experience of the Executive Board as a whole in each of the following areas?



Source: Survey of Executive Board, Q2



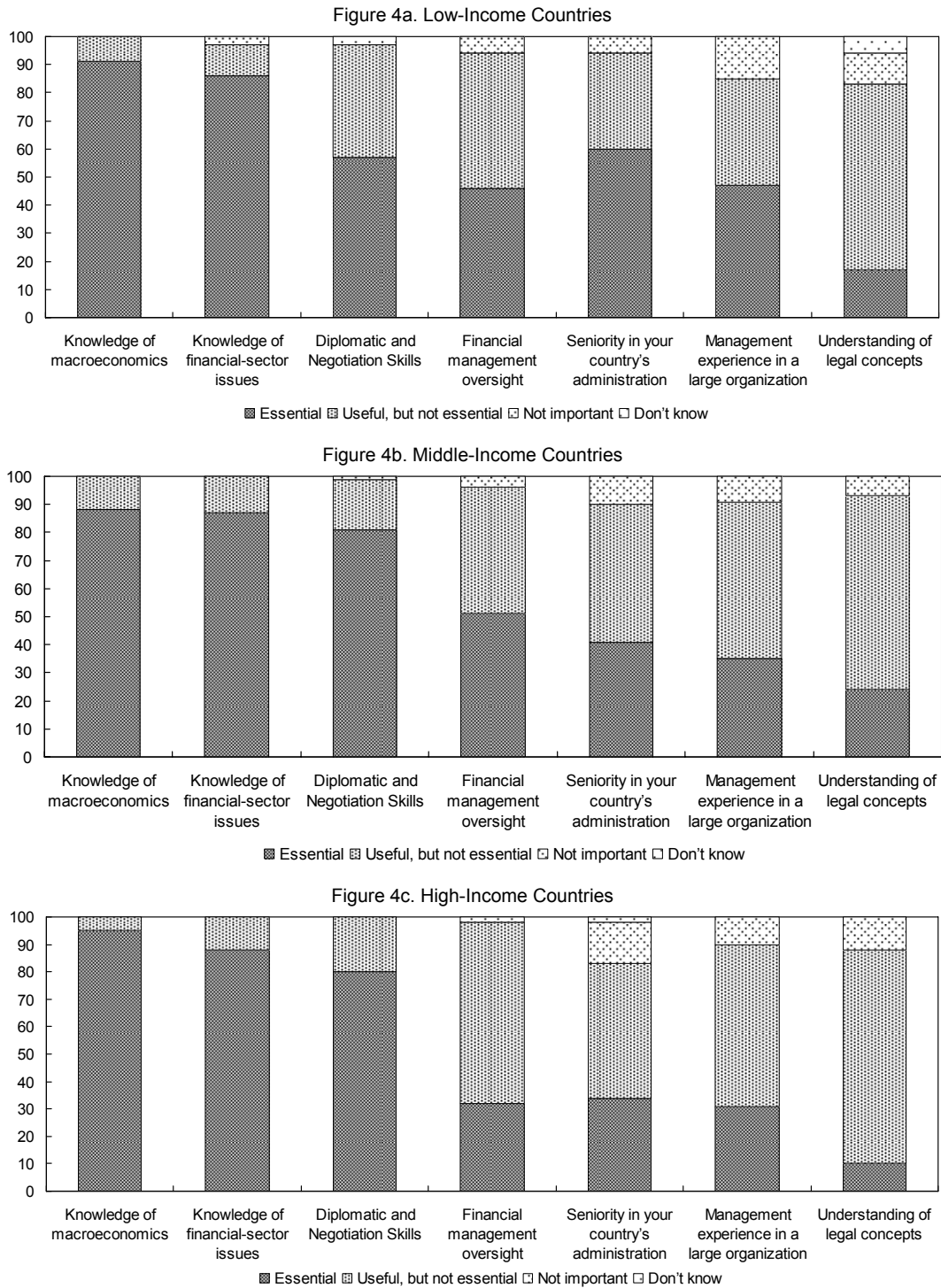
Source: Survey of senior IMF staff, Q2.



Source: Survey of Member Country Authorities, Q11.

Figure 4. Country Authorities' Views on Executive Board Skills and Experience (In percent)

How important do you consider the following characteristics when choosing an Executive Director to represent you at the IMF Executive Board?

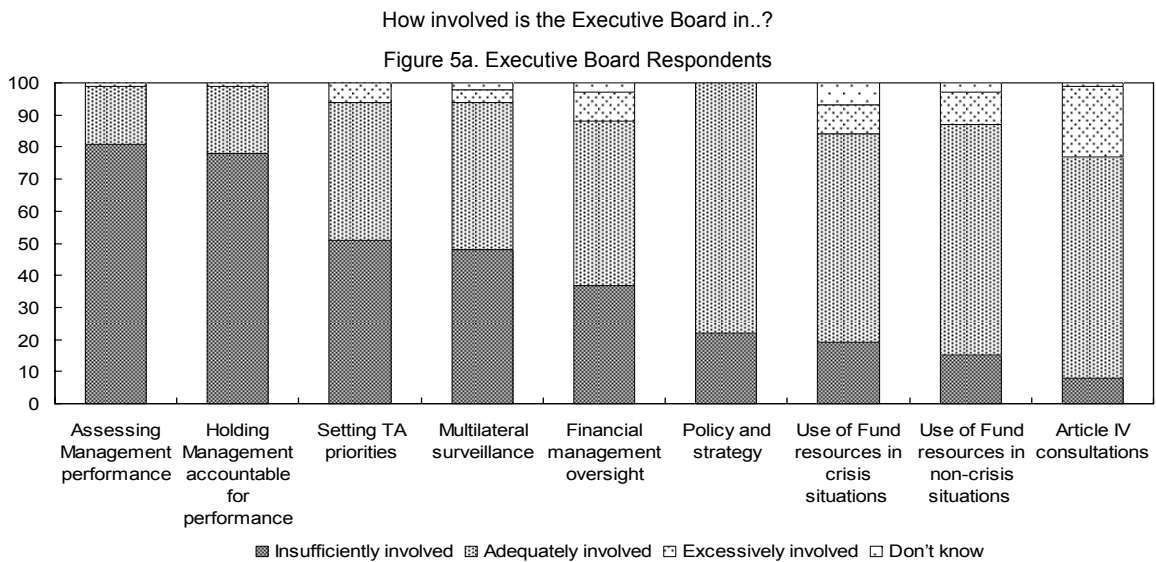


Source: Survey of Member Country Authorities, Q1 and Q11.

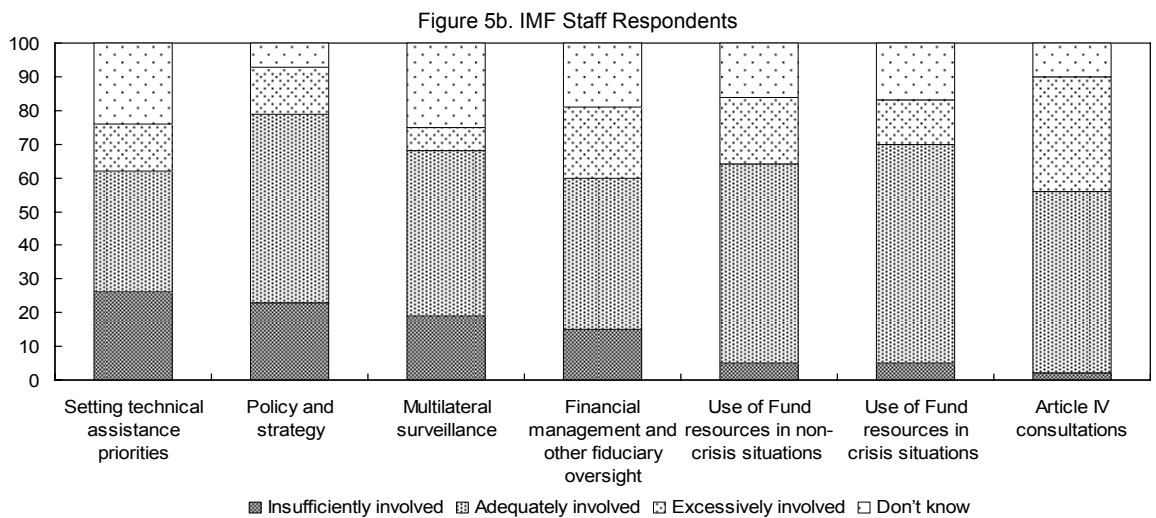
### How Involved is the Board in the Fund’s Main Lines of Business?

7. A large majority of respondents to the Board survey believed that the Board was insufficiently involved in providing oversight of management (Figure 5a). Around half of the respondents considered the Board also insufficiently involved in setting TA priorities and undertaking multilateral surveillance. The only areas in which a significant share of Board respondents (one-quarter) considered the Board to be excessively involved were Article IV consultations. This was mirrored in the staff survey where just over a third of staff held a similar view (Figure 5b). Staff tended to consider Board involvement in most areas to be either adequate or excessive.

Figure 5. Adequacy of Executive Board Involvement (In percent)



Source: Survey of Executive Board, Q3.



Source: Survey of senior IMF staff, Q3.



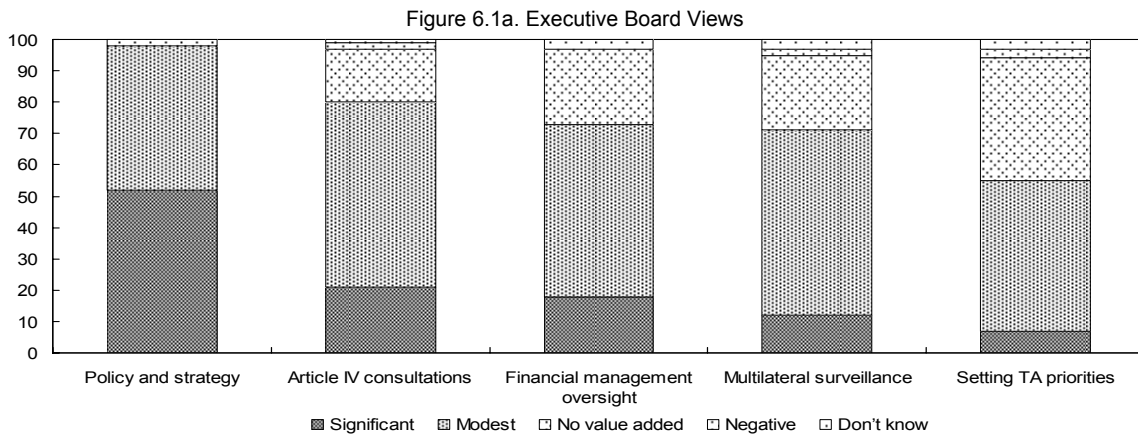
**What is the Executive Board’s value added?**

8. With the exception of “policy and strategy”, a clear majority of the Board considers its value added in most areas to be only “modest” although clearly positive (Figure 6.1a).

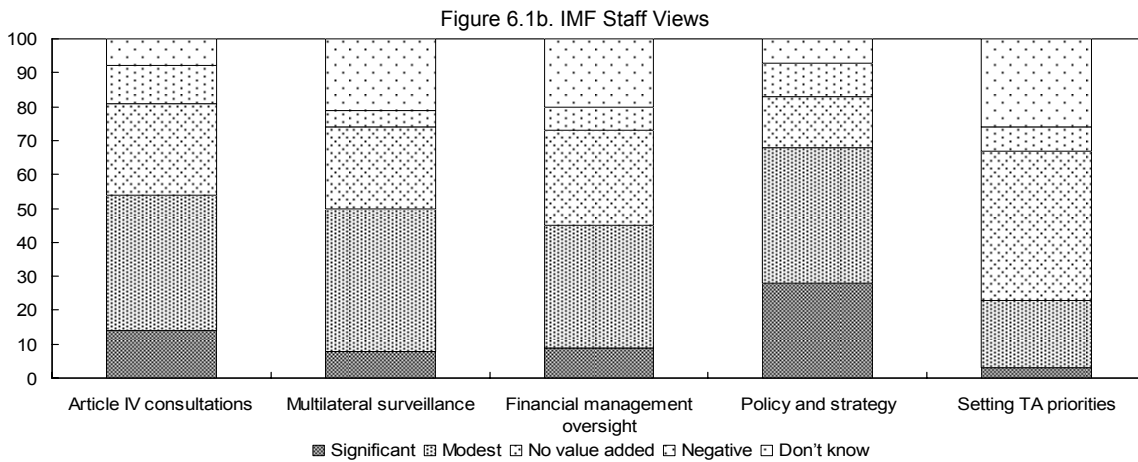
9. While staff respondents gave a similar ranking, they generally saw the Board having less value added, particularly in setting TA priorities (Figure 6.1b). This tendency was more pronounced for staff from area departments (Figure 6.2a) than from functional departments (Figure 6.2b), particularly with respect to Article IV consultations. The perception among staff of the Board’s value added in policy and strategy differed markedly depending on prior work experience, with a significant share of those staff having previously worked in central banks or finance ministries considering the Board’s value added to be “significant” (52 and 41 percent, respectively), compared with only 25 percent for staff who had come to the Fund directly from academia or university (Figure 6.2 c and d).

Figure 6.1. Value Added of the Executive Board (In percent)

What is the Executive Board’s value added in each of the following areas?



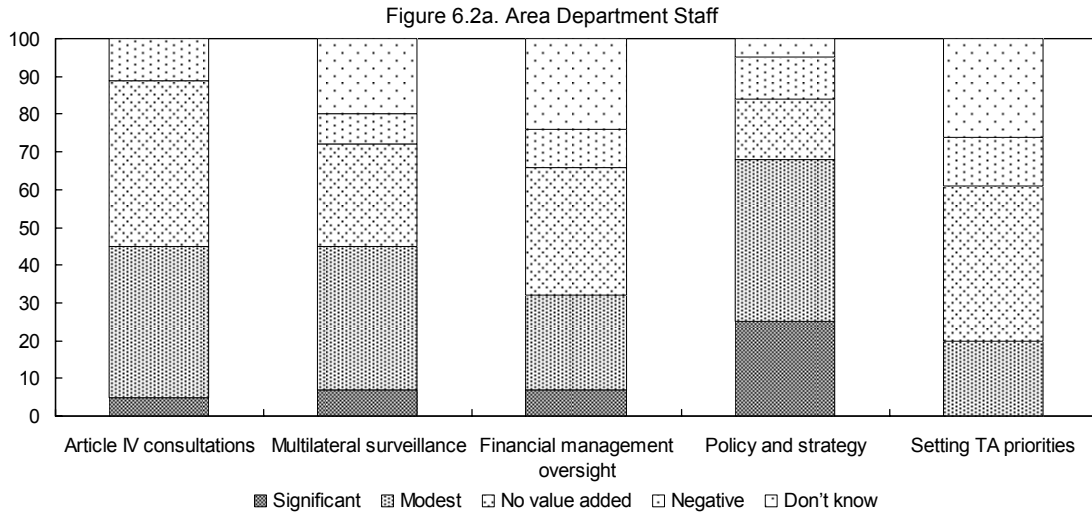
Source: Survey of Executive Board, Q3.



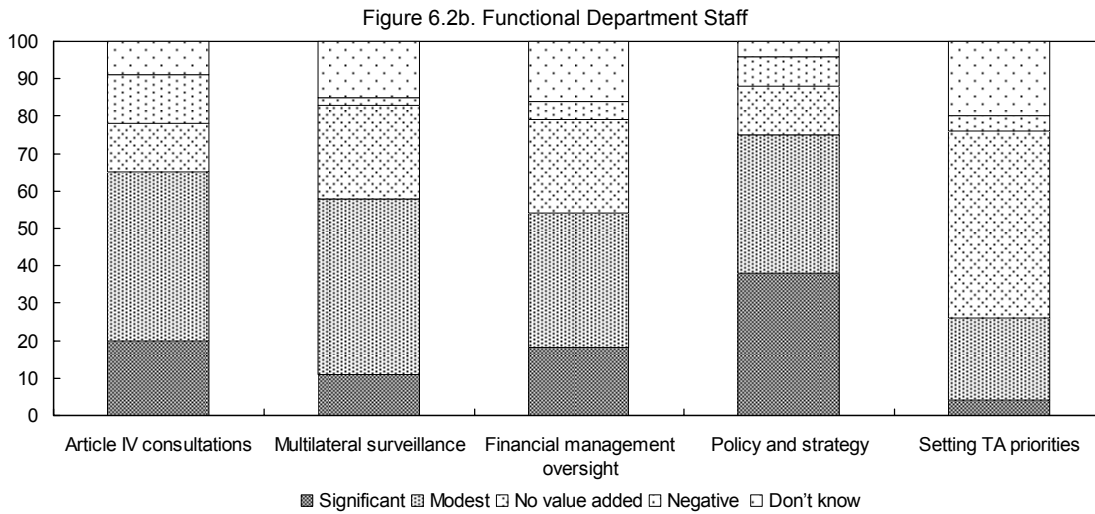
Source: Survey of senior IMF staff, Q3.

Figure 6.2. Staff Views on Value Added of the Executive Board (In percent)

What is the Executive Board's value added in each of the following areas?

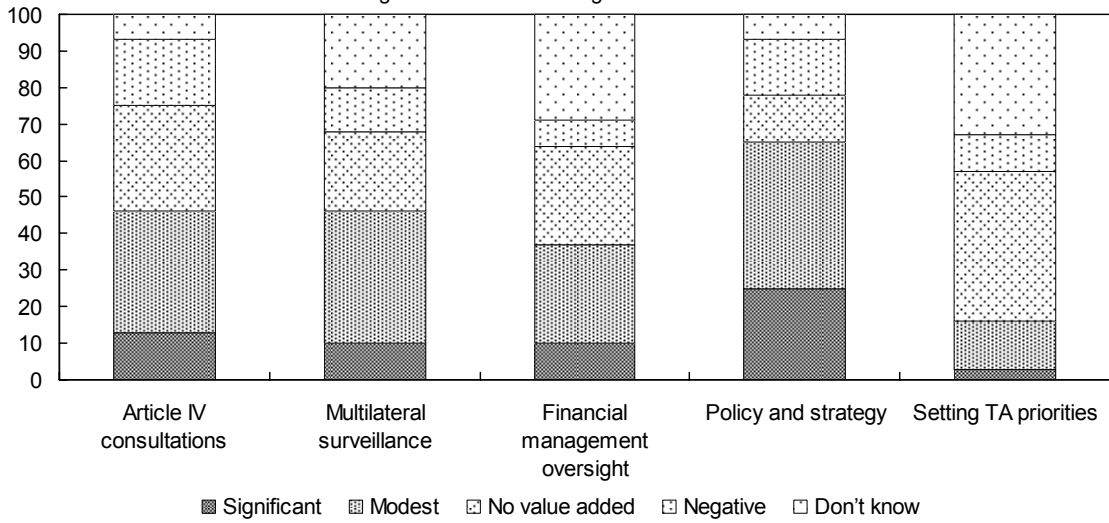


Source: Survey of senior IMF staff, Q4 and Q17.



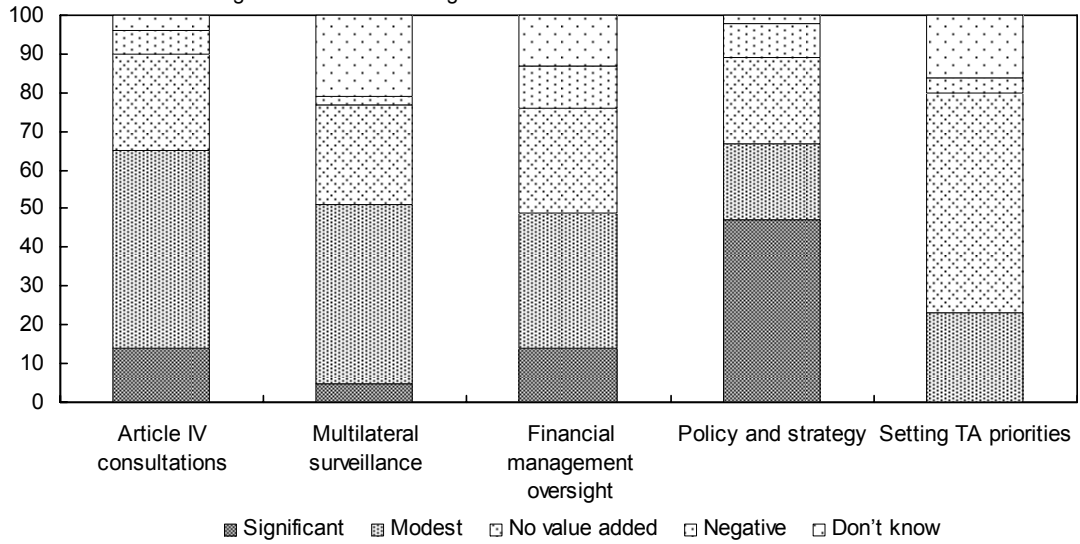
Source: Survey of senior IMF staff, Q4 and Q17.

Figure 6.2c. Staff Coming from Academia



Source: Survey of senior IMF staff, Q4 and Q19.

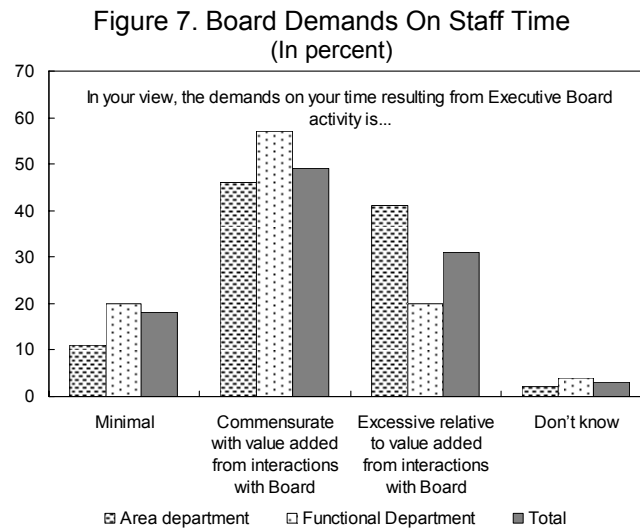
Figure 6.2d. Staff Coming from Finance Ministries and Central Banks



Source: Survey of senior IMF staff, Q4 and Q19.

### How significant are the Board's demands on staff's time?

10. The majority of staff considered Board demands on staff time to be either minimal or commensurate with value added (Figure 7). Not surprisingly, functional departments were more likely to consider Board demands on their time to be reasonable, with only 20 percent characterizing the demands as “excessive relative to value added” compared with 41 percent of respondents from area departments.



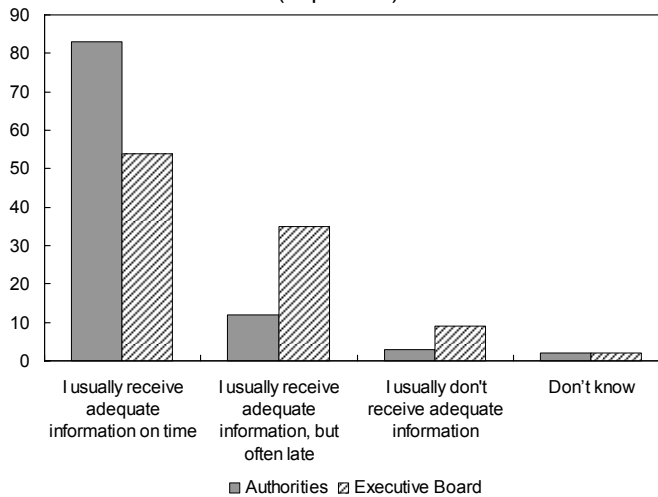
Source: Survey of senior IMF staff, Q10 and Q17.

### C. Executive Board Operations and Practices

#### Are decision makers provided with adequate and timely information?

11. While a majority of Board respondents (55 percent) indicated that they “usually receive adequate information on time,” a significant minority of respondents (36 percent) described the flow of information as “adequate, but often late” (Figure 8). Member country authorities had a somewhat more favorable experience, with 84 percent receiving “adequate information on time” and only 12 percent reporting problems with timeliness.

Figure 8. Timeliness of Information  
(In percent)



Source: Survey of Member Country Authorities, Q14; Survey of Executive Board, Q7.

## Summings Up

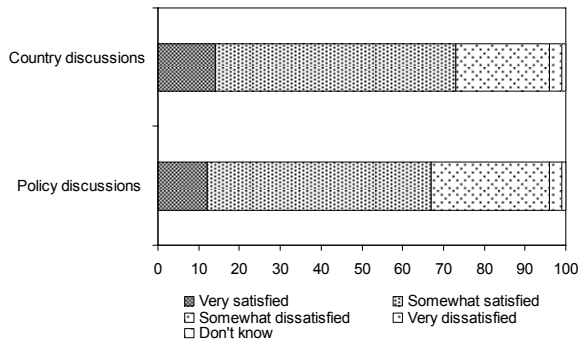
### i) Do summaries of Board discussions provide an accurate record of the views of directors?

12. A majority of Board respondents are at least “somewhat” satisfied with the accuracy of Summings Up (SUs) of Board discussions, although somewhat less so for policy discussion than for Article IV consultations (Figure 9a). Low-income country respondents expressed the highest degree of dissatisfaction, with half of them at least “somewhat” dissatisfied with the degree to which SUs accurately reflect the views expressed by the Board (Figure 9b).

Figure 9. Accuracy of Summings Up of Executive Board Meetings (In percent)

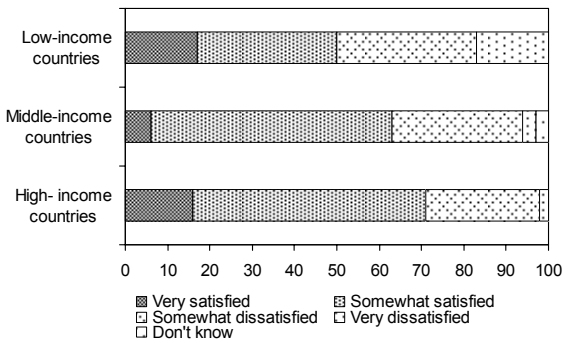
How satisfied are you with the degree to which Summings Up accurately reflect the views expressed by Directors in their grants and during Board meetings?

Figure 9a. By Type of Board Discussion



Source: Survey of Executive Board, Q9.

Figure 9b. By Income Level

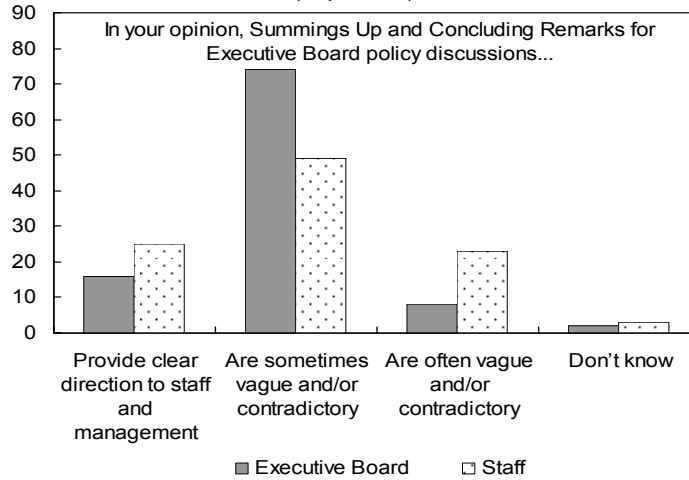


Source: Survey of Executive Board, Q9 and Q28.

**ii) Do summaries of Board discussions provide clear guidance on Fund policy?**

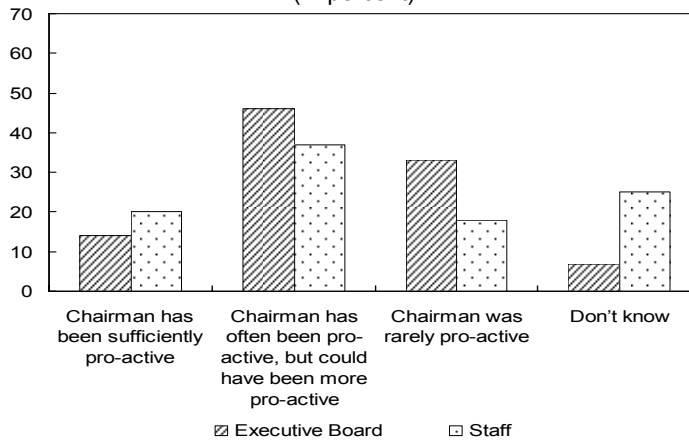
13. Just over four-fifths of Board respondents and 71 percent of staff respondents considered SUs to be *at least* “sometimes vague and/or contradictory” (Figure 10). The combination of this finding with the general sense that SUs are accurate suggest that Board discussions themselves may not be providing sufficiently clear guidance. This interpretation appears consistent with the survey finding that a majority of staff (55 percent), concentrated among those who attended meeting most regularly, and 79 percent of the Executive Board considered the chair of the Board to have been inadequately proactive in building consensus among members (Figure 11).

Figure 10. Clarity of Summings Up and Concluding Remarks: Executive Board Policy Discussions (In percent)



Source: Survey of Executive Board, Q10; Survey of senior IMF staff, Q7.

Figure 11. Consensus and Pro-activity of Board Chair (In percent)



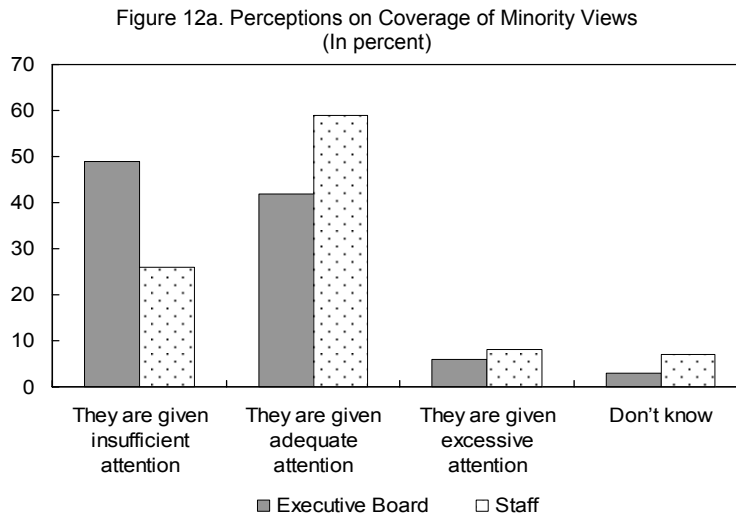
Source: Survey of Executive Board, Q12; Survey of senior IMF staff, Q9.

**iii) Do minority views receive adequate coverage in summaries of Board discussions?**

14. Views differed between the Board and staff on the adequacy of the coverage of minority views in SUs, with half of Board respondents indicating that minority views were given inadequate attention, compared with only one-quarter of staff (Figure 12a). The majority of staff (59 percent), considered the coverage of minority views to be “adequate.” Not surprisingly, Board members from larger constituencies and from low-income countries were more likely to consider coverage of minority views to be inadequate. (Figure 12b).

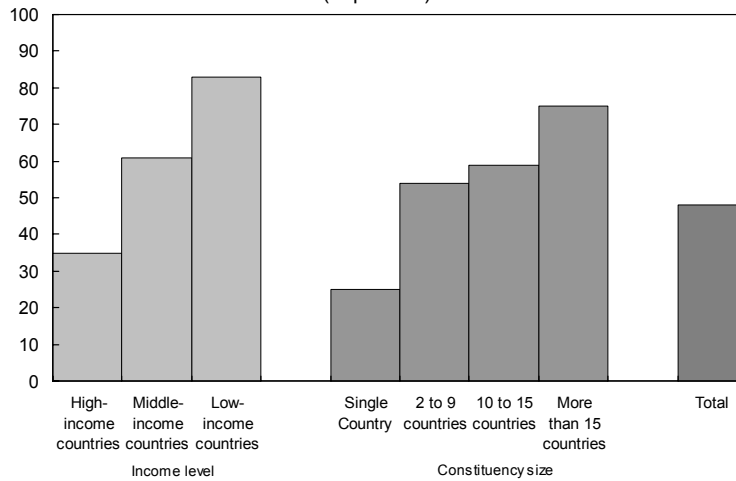
**Figure 12. Coverage of Minority Views in Summings Up**

In your opinion, how are minority views in Board discussions treated in Summings Up?



Source: Survey of Executive Board, Q11; Survey of senior IMF staff, Q8.

**Figure 12b. Share of Respondents Indicating Coverage of Minority Views in SUs is Inadequate** (In percent)



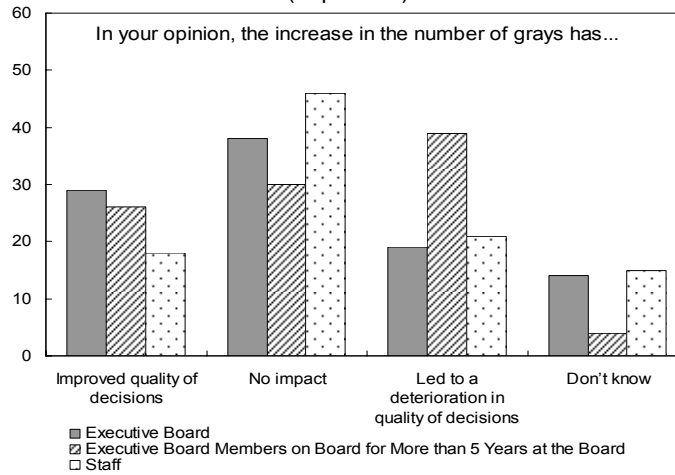
Source: Survey of Executive Board, Q11, Q28 and Q29.



***What has been the impact on Board decisions of the increased use of “gray” statements?***

15. Between 1999 and 2005, the number of “grays” (i.e., written statements by EDs, circulated in advance of meetings) issued by executive directors grew by over 400 percent and today exceeds four thousand per year. Board and staff respondents were asked about the impact of the sharp increase in the use of “grays” on the “quality of Board decisions”. Aggregate results were similar between the two groups (Figure 13) with no clear consensus on their impact. However, when considering only the views of those who had been at the Board prior to the increase in grays (i.e., more than 5 years ago), the share of those reporting a deterioration in the quality of decision nearly doubled to 42 percent.

Figure 13. Grays and the Quality of Board Decisions  
(In percent)



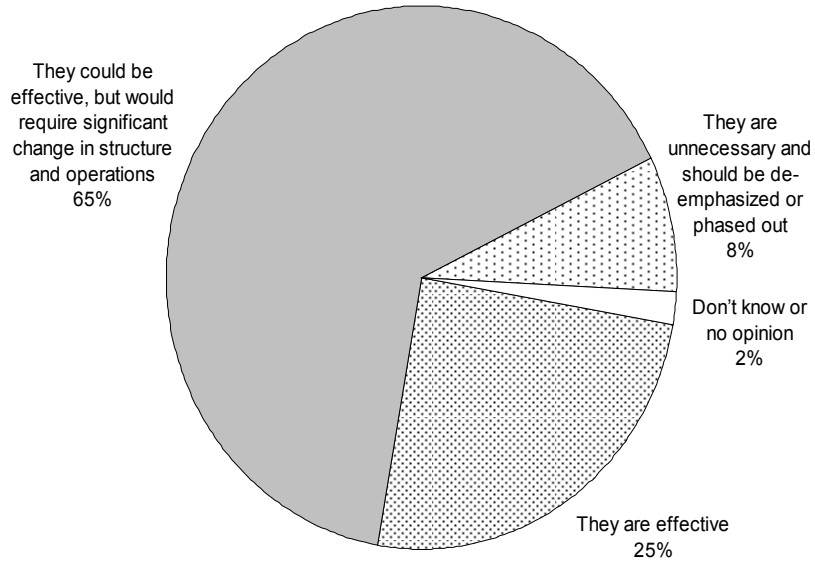
Source: Survey of Executive Board, Q8; Survey of senior IMF staff survey, Q6.

## How effective are Executive Board committees in supporting the work of the Board?

16. Only one quarter of Board respondents considered Board standing committees to be effective (Figure 14). The clear majority indicated that significant changes would be needed in their structure and operations to make them effective.

Figure 14. Role of Board Committees, (In percent)

What is your view on the role of Board committees in supporting the role of the Executive Board?



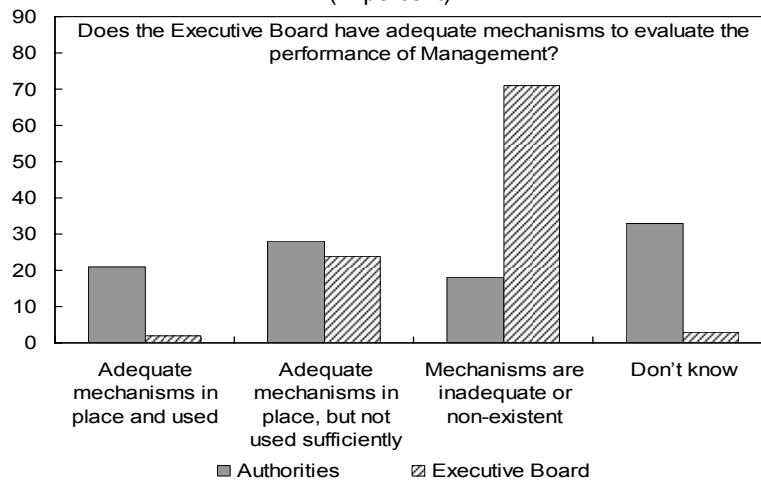
Source: Survey of Executive Board, Q14.

## D. Accountability

### i) Is IMF Management held accountable for its performance?

17. The Board believes strongly that its oversight of management is inadequate. Virtually all Board respondents saw shortcomings in management accountability (Figure 15). A clear majority (71 percent) were of the view that mechanisms to evaluate the performance of management were either inadequate or non-existent. A further 24 percent believed that accountability mechanisms existed but were not used sufficiently. Country authorities had a more favorable view, with only 18 percent describing mechanisms for the Board to evaluate management performance as “inadequate or non-existent” and 28 percent indicating that mechanisms existed but that they were not used sufficiently. However, one third of respondents from member country authorities were unaware of the adequacy of mechanisms to evaluate the performance of management. The lack of awareness of important aspects of the IMF’s accountability framework on the part of a significant minority of country authorities was a recurring theme throughout the survey.

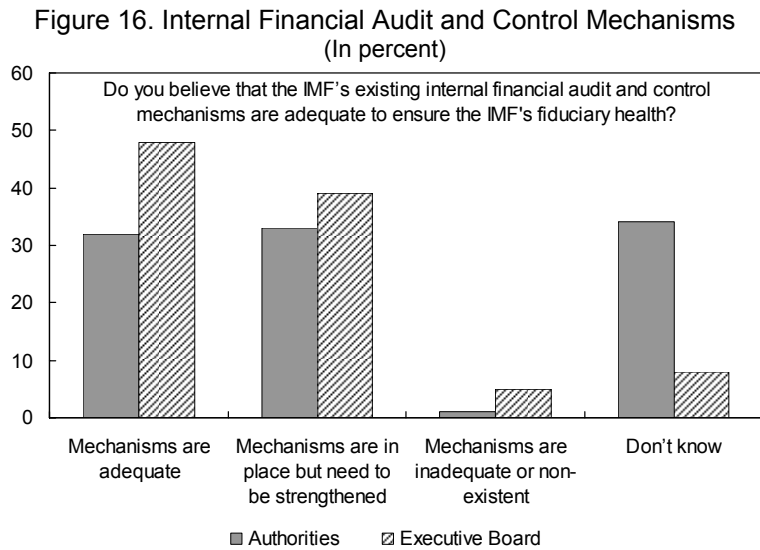
Figure 15. Evaluating the Performance of Management  
(In percent)



Source: Survey of Member Country Authorities, Q20; Survey of Executive Board, Q16.

## ii) Is Executive Board oversight of internal financial audit and control adequate?

18. A majority of authorities consider Board financial oversight inadequate or were unaware of the framework in place at the IMF (Figure 16). Less than one half of Board respondents and one third of respondents from country authorities considered current mechanisms for internal financial audit and control within the IMF to be adequate. Board respondents having spent two years or less on the Board most likely to consider current internal control mechanisms to be adequate (53 percent). Just over one third of respondents from member country authorities did not know if existing controls were adequate (compared with only 8 percent of Board respondents).

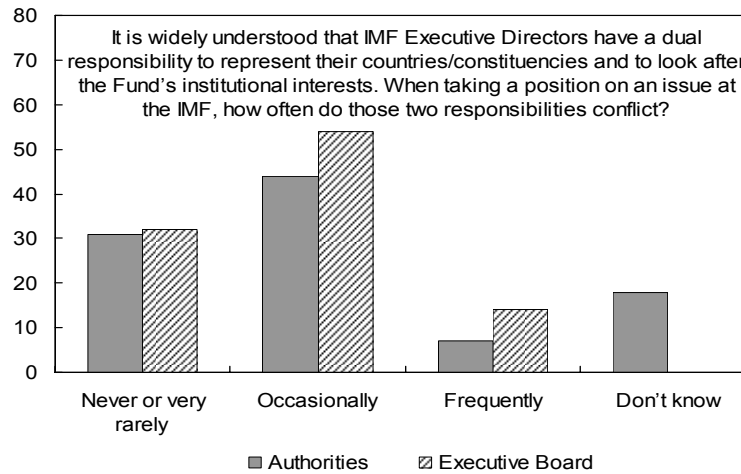


Source: Survey of Member Country Authorities, Q21; Survey of Executive Board, Q24.

### iii) How accountable are individual executive directors?

19. Approximately one-third of both Board respondents and those from member country authorities saw little or no conflict between the duty of executive directors to represent their constituencies and their responsibility to protect the Fund's interests (e.g., its fiduciary health, reputation and credibility). Just over one half of Board members (54 percent) and 44 percent of respondents from member country authorities considered that these dual responsibilities conflicted "occasionally" (Figure 17).

Figure 17. Dual Responsibility of Executive Directors  
(In percent)



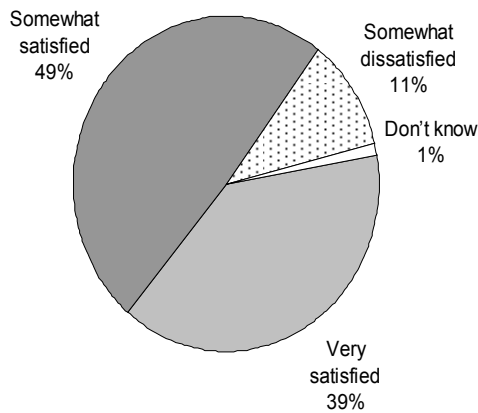
Source: Survey of Member Country Authorities, Q18; Survey of Executive Board, Q15.

20. Member country authorities had mixed views on how satisfied they are with the degree to which their concerns and priorities were being represented at the Executive Board. Almost half of respondents reported being only “somewhat satisfied” with their representation. (Figure 18a). The level of satisfaction was highest for Europe (48 percent indicated that they were “very satisfied”) and for the Middle East and North Africa (47 percent were “very satisfied”). The level of satisfaction was lowest for Sub-Saharan Africa (28 percent were “very satisfied”) (Figure 18b).

Figure 18. Voice and Executive Board Discussions  
(In percent)

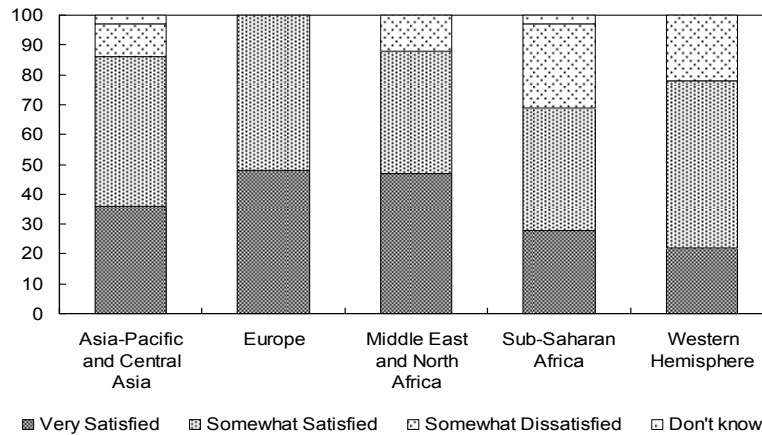
How satisfied are you with the degree to which your concerns and priorities are represented in discussions at the Executive Board?

Figure 18a. Authorities' Views



Source: Survey of Member Country Authorities, Q12.

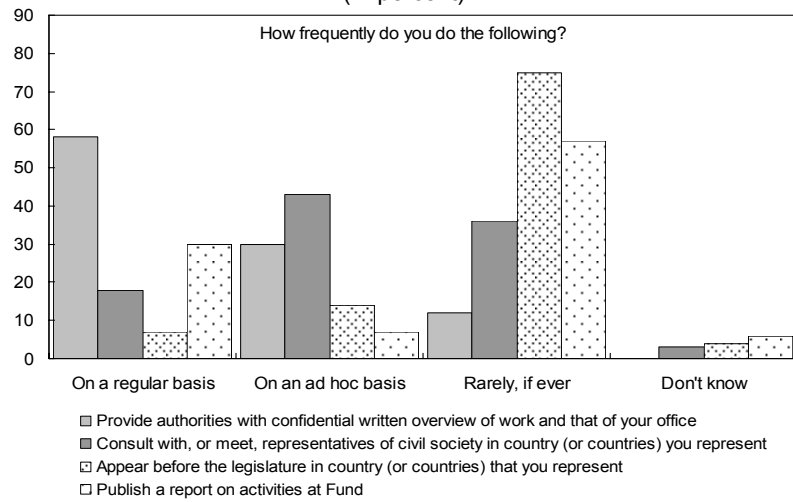
Figure 18b. By Region



Source: Survey of Member Country Authorities, Q2 and Q12.

21. There was considerable variation among Board members in terms of the frequency with which they communicated with their authorities and with the public more broadly (Figure 19). While 58 percent provided their authorities with regular reports of their activities, only about one half of these published such information. Three quarters of Board respondents rarely, if ever, appeared before their national legislatures to discuss their activities. A majority met with representatives of civil society regularly or at least on an *ad hoc* basis.

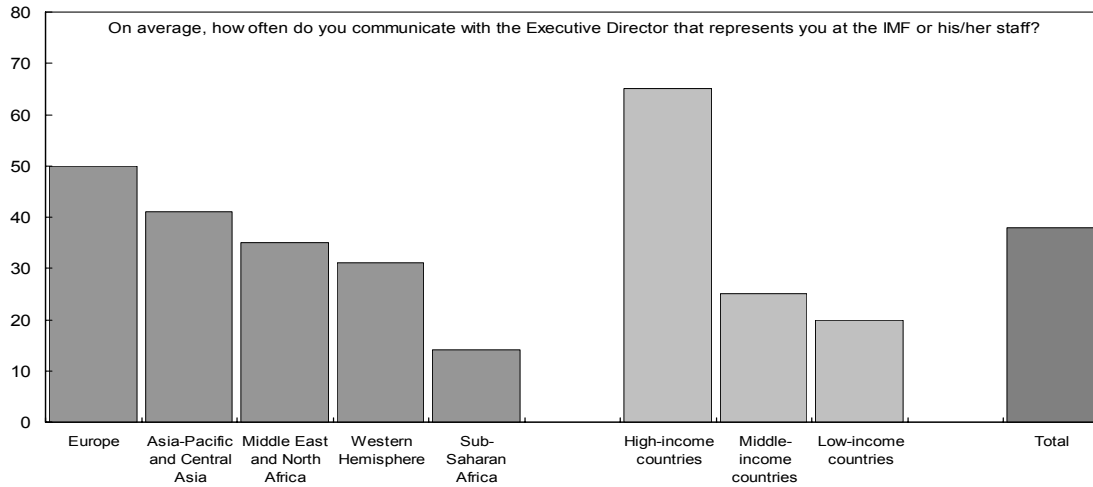
Figure 19. Executive Directors' Interactions With Country Authorities and the Public  
(In percent)



Source: Survey of Executive Board, Q18.

22. The regularity of communication between country authorities and the offices of the executive directors that represent them at the IMF varies across regions, with 50 percent of Europeans communicating at least weekly compared with 41 percent of members from the Asia Pacific or Central Asia, 35 percent from the Middle East and North Africa, 31 percent in the Western Hemisphere, and 14 percent of Sub-Saharan Africa (Figure 20). Variation is even greater by level of income, with 65 percent of high-income countries communicating with their ED's office at least weekly compared with 25 percent of middle-income countries and 20 percent of low-income countries.

Figure 20. Country Authorities Communicating At Least Weekly with Executive Directors  
(In percent)



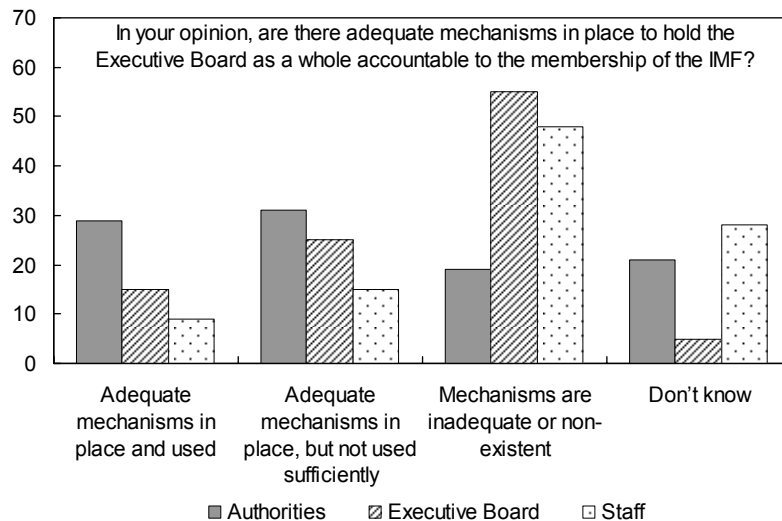
Source: Survey of Member Country Authorities, Q1, Q2 and Q13.



#### iv) How accountable is the Executive Board as a whole?

23. Mechanisms to hold the Board *as a whole* accountable are widely seen as inadequate or insufficiently used. Board and staff respondents had a similarly negative view of Board accountability, with 55 percent of Board members and 48 percent of senior staff describing existing accountability mechanisms as “inadequate or non-existent.” A further 25 percent of Board respondents and 15 percent of staff respondents believed that mechanisms were in place but were not used sufficiently (Figure 21). Country authorities were somewhat less negative on Board accountability, with only 19 percent describing accountability mechanisms as either inadequate or non-existent and a further 31 percent indicating that mechanisms were in place but were not used sufficiently. One-fifth of these respondents, however, were unaware of the adequacy of mechanisms to hold the Board accountable.

Figure 21. Executive Board Accountability  
(In percent)



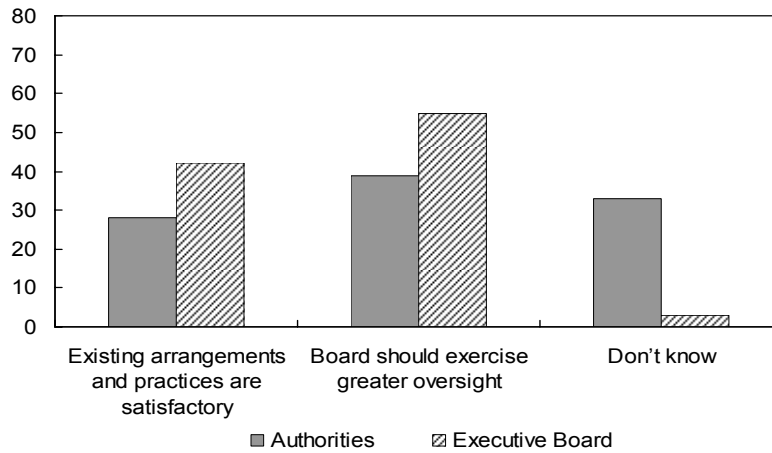
Source: Survey of Member Country Authorities, Q19; Survey of Executive Board, Q19; and Survey of senior IMF staff, Q12.

24. A majority (55 percent) of Board respondents perceived shortcomings in their own oversight of financial audit, control and risk management. One-third of respondents from country authorities did not know if Board oversight was adequate. Among those that had an opinion, only 42 percent considered Board oversight to be adequate (Figure 22a). Concern with the adequacy of Board oversight was greatest among Board members who had been at the Board for the shortest period of time, with 62 percent of those at the Board for two years or less indicating that the Board should be exercising greater oversight, compared with only 39 percent of those on the Board for five years or more (Figure 22b).

Figure 22. Board Oversight of Financial Audit, Control, and Risk Management (In percent)

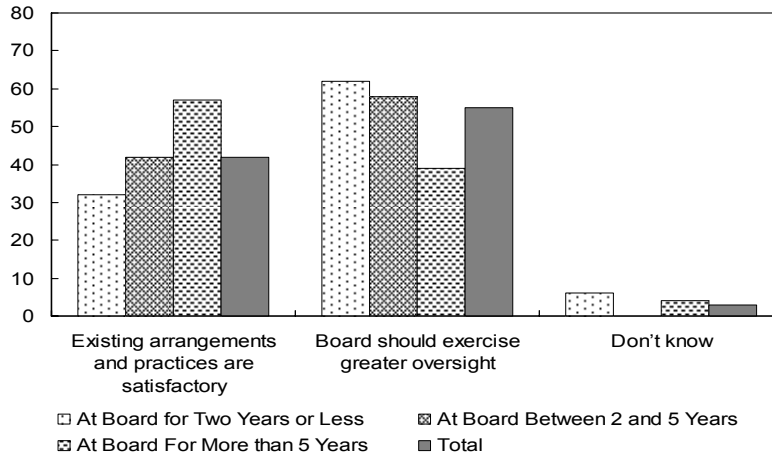
What do you think about the adequacy of Executive Board oversight of financial audit, control, and risk management of the IMF?

Figure 22a. Authorities and Executive Board Views



Source: Survey of Member Country Authorities, Q22; Survey of Executive Board, Q25.

Figure 22b. Executive Board Views by Tenure



Source: Survey of Executive Board, Q25 and Q27.

## E. Voice

### **i) Are executive directors and member country authorities able to participate freely in IMF policy debates?**

25. A majority of respondents from low-income countries are concerned with the possible consequences of criticizing the views of staff or management. While a majority (61 percent) of both Board respondents and those from member country authorities indicated that they are always able to criticize the views of IMF staff and management without fear of repercussions (Figure 23a), this confidence was not uniform across the membership. Among authorities, a majority (56 percent) of respondents from low-income countries and 47 percent of recent borrowers<sup>2</sup> felt that they could criticize the views of staff or management without fear of repercussion only rarely or “only on some issues” (Figure 23b).

26. Concern was even more pronounced for members of the Executive Board where 67 percent of respondents from low-income countries and 48 percent from middle-income countries were concerned with the consequences of openly criticizing the views of staff and management. This concern was most prevalent among member country authorities from the Asia-Pacific and Central Asia region (53 percent) and lowest within the Western Hemisphere (17 percent) (Figure 23c).

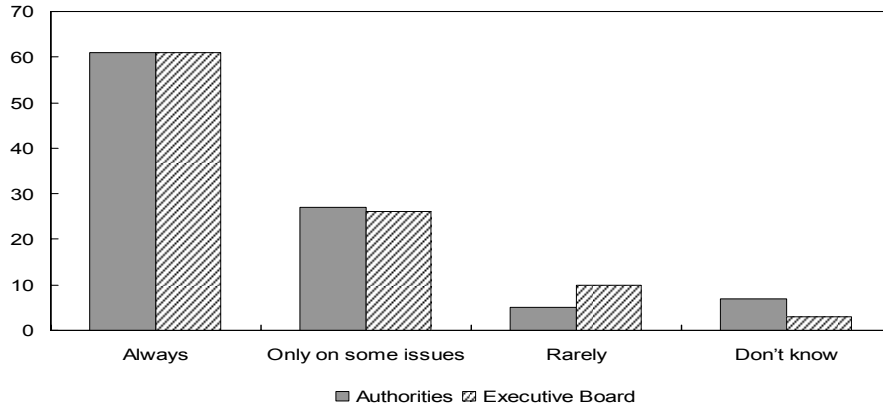
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<sup>2</sup> Defined as members who had made use of Fund resources during the previous 10 years.

Figure 23. The Chilling Effect (In percent)

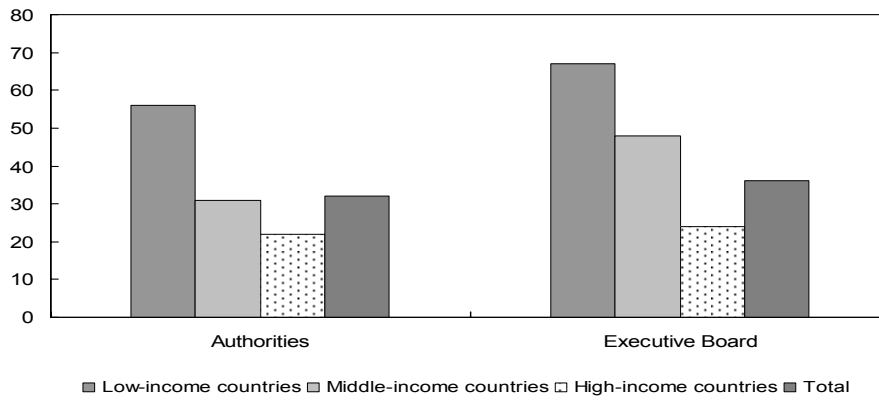
Can you criticize the views of IMF staff or Management without fear of repercussions?

Figure 23a. Views on the Chilling Effect



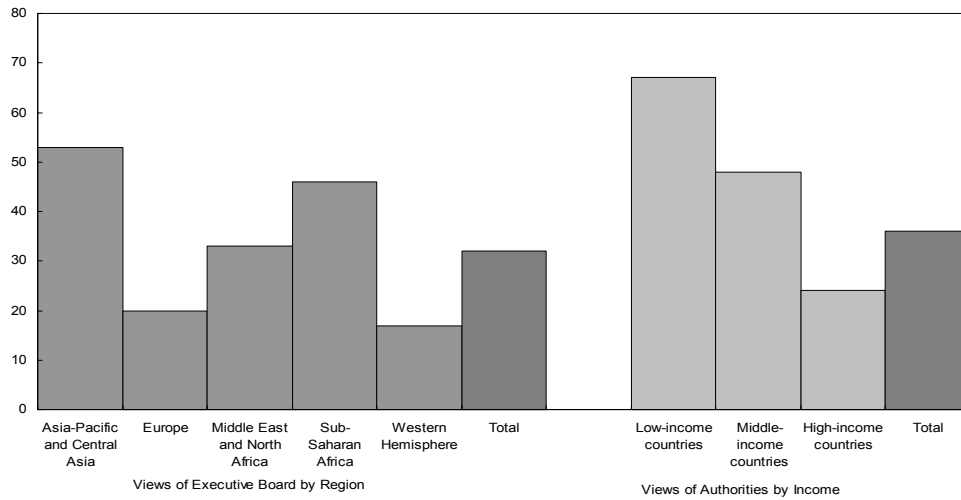
Source: Survey of Member Country Authorities, Q23; Survey of Executive Board, Q17.

Figure 23b. Ability to Criticize IMF Staff and Management "Rarely" or "Only on Some Issues" by Income Level



Source: Survey of Member Country Authorities, Q1, and Q23; Survey of Executive Board, Q17 and Q28.

Figure 23c: Ability to Criticize IMF Staff or Management "Rarely" or "Only on Some Issues"

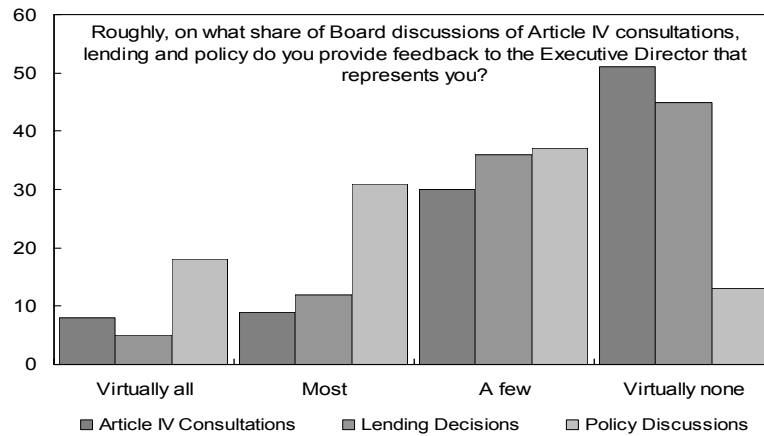


Source: Survey of Member Country Authorities, Q2, and Q23; Survey of Executive Board, Q17 and Q28.

**ii) How frequently do executive directors receive guidance from their authorities?**

27. Country authorities were asked to indicate the frequency with which they provided feedback to the ED that represented them at the Fund. Just under one-half of respondents (48 percent) indicated that they provided feedback on “most” or “virtually all” policy discussions (Figure 24a). This compares with only 17 percent for Article IV consultation discussions and lending decisions (other than those involving the member directly).

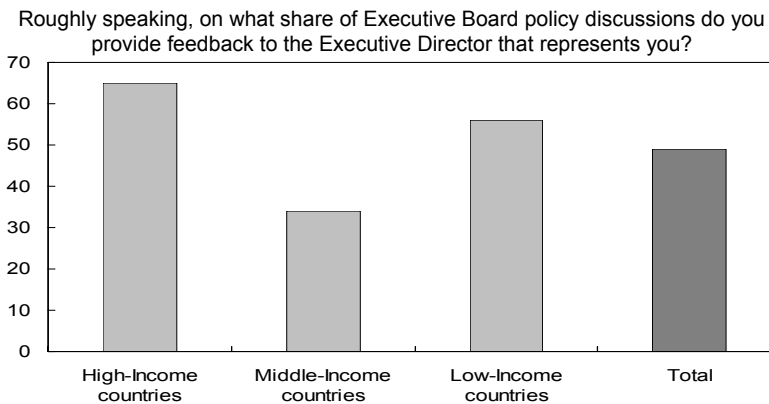
Figure 24a. Frequency of Country Authorities' Feedback to Executive Directors on Board Discussions (In percent)



Source: Country Authorities survey, Q15, Q16, and Q17.

28. Not surprisingly, given the potential to dedicate more resources in capitals to IMF issues, high-income countries were most likely to provide feedback on “most” or “virtually all” policy issues (65 percent). However, low-income countries were more likely to provide similarly frequent feedback on policy issues (56 percent) than were middle-income respondents (34 percent) (Figure 24b).

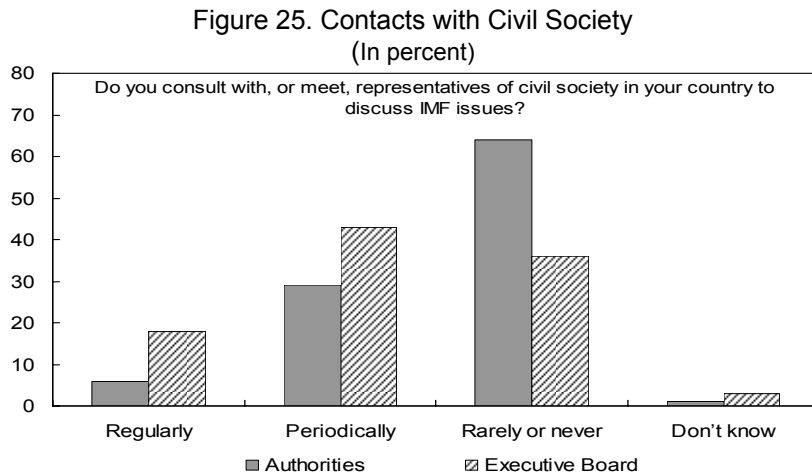
Figure 24b. Respondents Providing Feedback to EDs on “Most” or “Virtually All” Policy Discussions (In percent)



Source: Survey of Member Country Authorities, Q1 and Q15.

### iii) How often is civil society consulted on IMF issues?

29. Only a minority of country authorities consult or meet with civil society (Figure 25). Members of the Executive Board are much likely to meet with representatives of civil society. Whereas 63 percent of respondents from among the authorities indicated that they “rarely or never” met with representatives of civil society in the countries they represented (71 percent for representatives from central banks; 54 percent for finance ministries), only 36 percent of Board members responded similarly. The remainder indicated that they met representatives of civil society either regularly or periodically.



Source: Survey of Member Country Authorities, Q29; Survey of Executive Board, Q18.

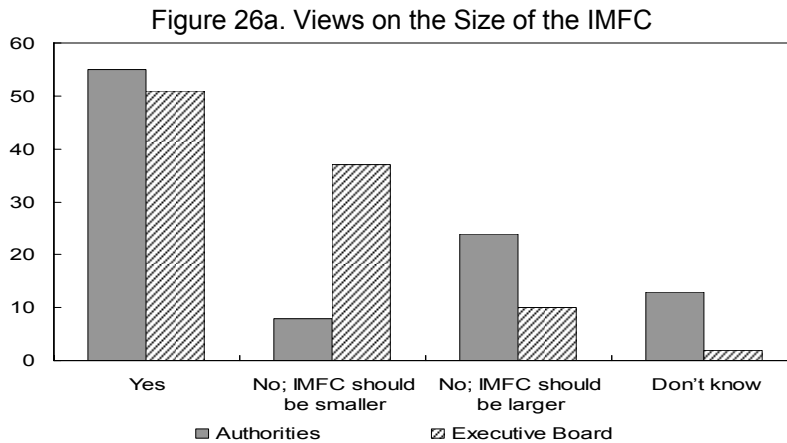
## F. International Monetary and Financial Committee (IMFC)

### (i) Is the IMFC the right size?

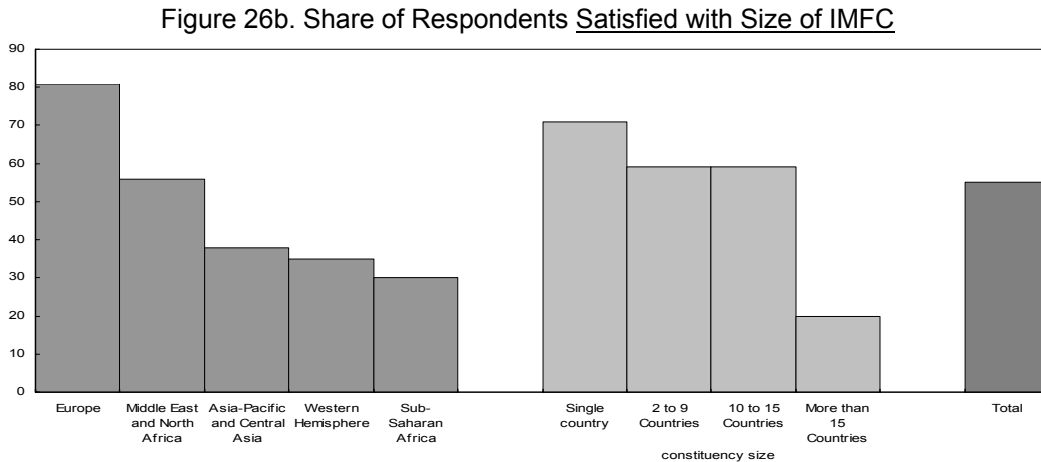
30. Just over half of Board members (51 percent) and country authorities (55 percent) consider the size of the IMFC to adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy (Figure 26a). However, Board respondents were more likely to believe that the IMFC should be smaller (37 percent) than were their authorities (8 percent). Among country authorities, respondents from Europe and the Middle East and North Africa were most likely to be satisfied with the *status quo* (81 and 56 percent of respondents, respectively). Respondents from members in single country constituencies were most satisfied with the existing size of the IMFC (71 percent). Satisfaction declined with constituency size (Figure 26b).

Figure 26. Size of the International Monetary and Financial Committee, (In percent)

In your opinion, does the current number of Governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?



Source: Survey of Member Country Authorities, Q25; Survey of Executive Board, Q20.

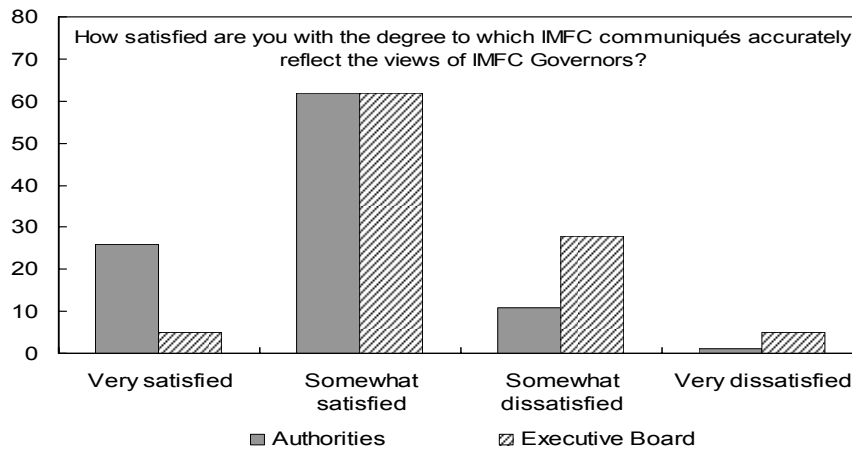


Source: Survey of Member Country Authorities, Q1, Q2 and Q25.

**ii) Do IMFC communiqués accurately reflect the views of Governors and do they provide effective guidance to the Fund?**

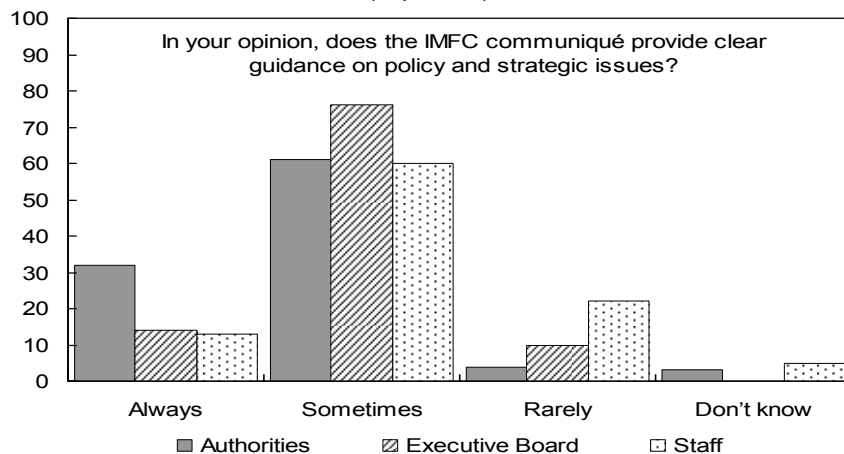
31. Member country authorities were generally more satisfied with the accuracy of IMFC communiqués than was the Board (Figure 27). However, whereas one quarter of respondents from country authorities were “very satisfied,” only 5 percent of Board respondents gave a similar answer. A majority of both Board members and senior IMF staff, however, expressed some concern with the clarity of the policy guidance contained in the communiqués, with one in five senior staff respondents indicating that communiqués were “rarely” clear (Figure 28).

**Figure 27. Accuracy of IMFC Communiqués**  
(In percent)



Source: Survey of Member Country Authorities, Q27; Survey of Executive Board, Q22.

**Figure 28. Satisfaction with Clarity of Guidance in IMFC Communiqués**  
(In percent)



Source: Survey of Member Country Authorities, Q26; Survey of Executive Board, Q21.



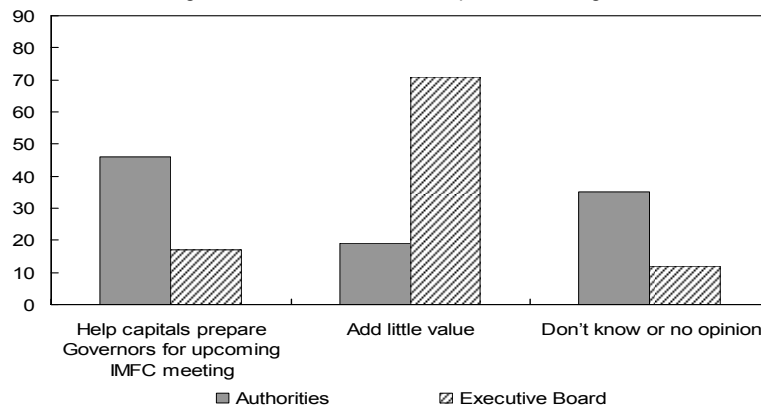
### iii) How useful are IMFC deputies' meetings?

32. Less than one half (46 percent) of the respondents to the survey of member country authorities saw IMFC deputies' meetings as useful in helping Governors prepare for the upcoming IMFC meetings (Figure 29a).<sup>3</sup> Respondents from middle-income countries were the least likely to see positive value added (43 percent); high-income country respondents were the most likely (50 percent) (Figure 29b). A majority of Board respondents (71 percent) saw little value in IMFC deputies meetings.

Figure 29. IMFC Deputies' Meetings (In percent)

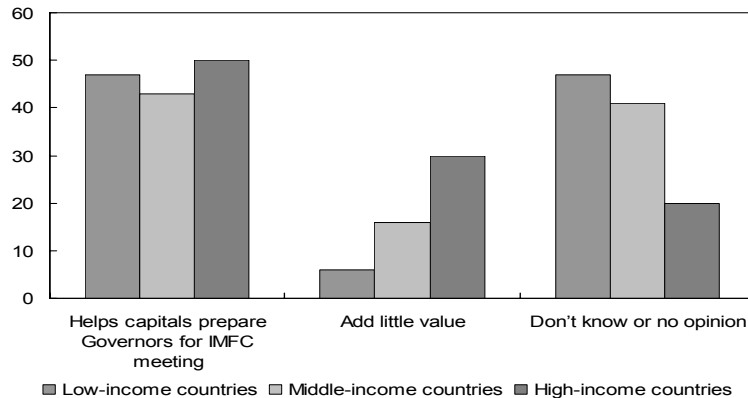
How useful do you find IMFC Deputies' Meetings?

Figure 29a. Views on IMFC Deputies' Meetings



Source: Survey of Member Country Authorities, Q28; Survey of Executive Board, Q23.

Figure 29b. View of Authorities, By Income Level



Source: Survey of Member Country Authorities, Q1 and Q28

<sup>3</sup> The share of respondents from member country authorities that indicated that they either did not know or had no opinion (35 percent) was roughly equal to the 37 percent who indicated that they had never been to an IMFC meeting or had only been to one or two IMFC meetings.

### **ANNEX 1. SURVEY METHODOLOGY**

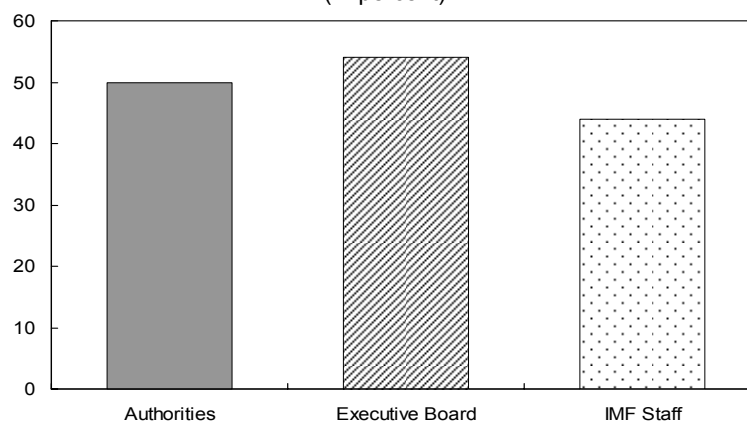
Web-based surveys of staff and members of the Executive Board (Annex 3) were distributed by Fusion Analytics in November and December 2007 via a e-mail. Two separate reminders were sent to all respondents. To ensure anonymity, the results were collected directly by Fusion Analytics; IEO had no access to individual responses.

In order to identify the appropriate recipient in each member's finance ministry and central bank/monetary authority, the survey of member country authorities was distributed in January 2008 via the offices of individual executive directors. It was translated into both French and Spanish and respondents could respond in the language of their choice either on line or by faxing a "paper copy" of their response directly to Fusion Analytics. IEO monitored the countries and agencies that had responded and the offices of individual executive directors were encouraged on two occasions to follow up with those that had not yet responded. The results were then compiled by Fusion.

## ANNEX 2: RESPONSE RATES AND RESPONDENT PROFILES

The highest response rate came from Members of the Executive Board (57 percent); the lowest came from staff (44 percent). Exactly 50 percent of survey recipients from member country authorities responded (Figure 30).

Figure 30. Survey Response Rates  
(In percent)



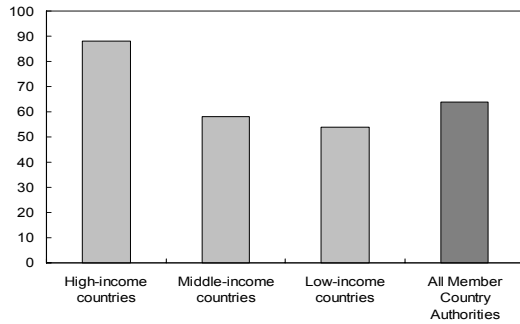
Source: Survey of Member Country Authorities, Survey of Executive Board, Survey of Senior IMF Staff.

### A. Survey of Member Country Authorities

Response rates differed significant across countries, ranging from 88 percent for high-income countries, to 58 and 52 percent for middle- and low-income countries, respectively (Figure 31a and b). Regionally, the highest response rate was for Europe (89 percent), followed by Asia-Pacific and Central Asia (79 percent), Western Hemisphere (55 percent), Middle East and North Africa (47 percent) and Sub-Saharan Africa (43 percent) (Figures 31c and d). These response rates imply that survey results are somewhat biased toward the views expressed by high-income European countries. Similarly, borrowers<sup>4</sup> are somewhat under-represented in the results, accounting for 38 percent of responses but 52 percent of the membership (Figure 31e and f). Monetary authorities were considerably more likely to respond to the survey than were finance ministries (a response rate of 58 percent, compared to 42 percent), with the former accounting for about three-fifths of responses and the latter, two-fifths (Figure 31 g and h).

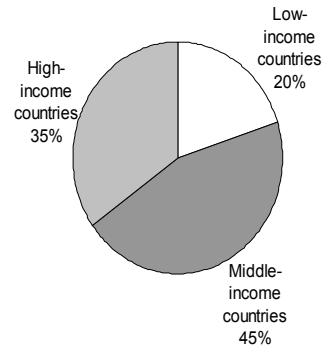
<sup>4</sup> Defined as countries that have used Fund resources since 1997.

Figure 31a. Survey Response Rates by Income Group (In percent)



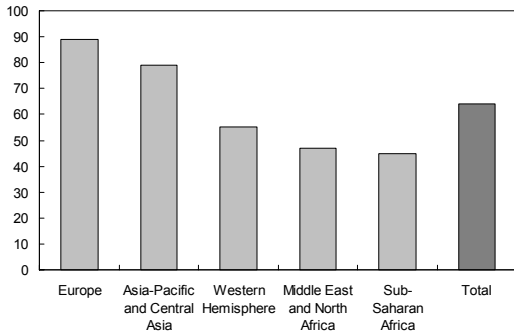
Source: Survey of Member Country Authorities.

Figure 31b. Authorities by Per capita Income (In percent, 2006)



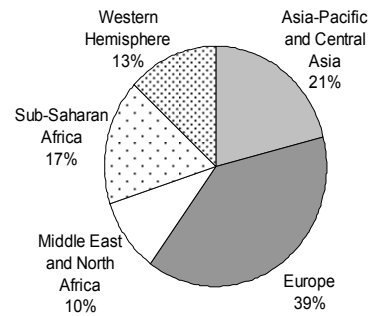
Source: Survey of Member Country Authorities, Q1.

Figure 31c. Survey Response Rates by Region (In percent)



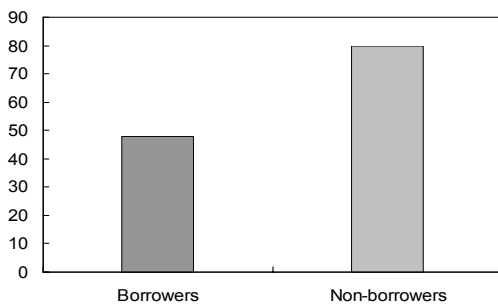
Source: Survey of Member Country Authorities.

Figure 31d. Authorities by Region (In percent)



Source: Survey of Member Country Authorities, Q2.

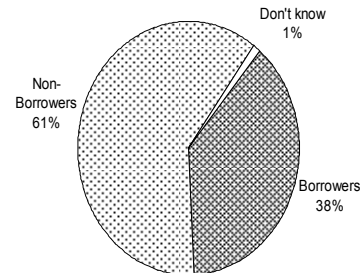
Figure 31e. Survey Response Rates by Borrowing Status (In percent)



Source: Survey of Member Country Authorities.

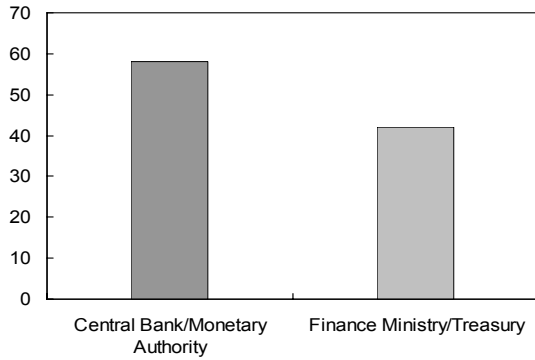
Figure 31f. Authorities by Borrowing Status (In percent)

Has your country borrowed from the IMF in the last 10 years?



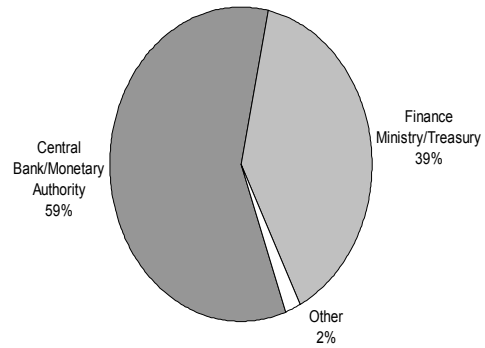
Source: Survey of Member Country Authorities, Q3.

Figure 31g. Survey Response Rates by Agency (In percent)



Source: Survey of Member Country Authorities.

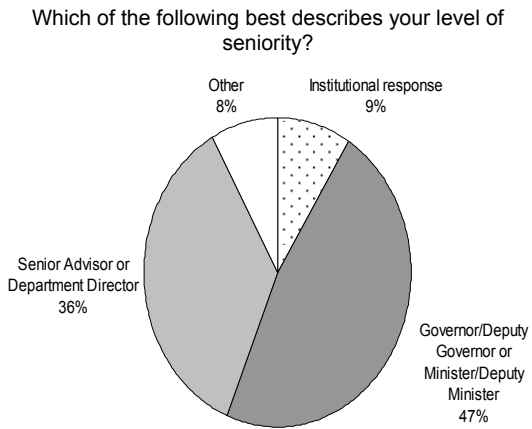
Figure 31h. Authorities by Agency (In percent)



Source: Survey of Member Country Authorities, Q5.

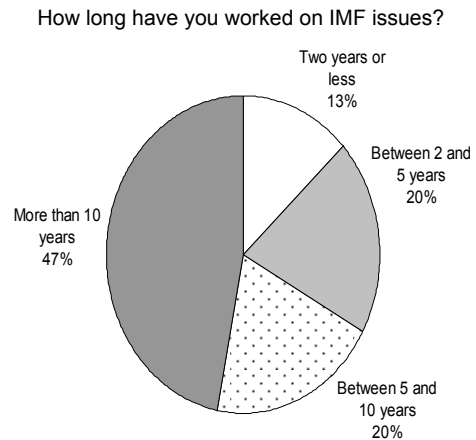
The survey was successful at targeting high-level respondents from among member country authorities, with considerable experience working on IMF issues. Almost one half of respondents were either at the level of minister or central bank governor or were their deputies (Figure 31i). A similar proportion (47 percent) had worked on IMF issues for more than 10 years, with a further 20 percent having worked on IMF issues from between 5 and 10 years, and between 2 and 5 years (Figure 34j).

Figure 31i. Authorities' Seniority (In percent)



Source: Survey of Member Country Authorities, Q6.

Figure 31j. Authorities: Time on IMF Issues (In percent)



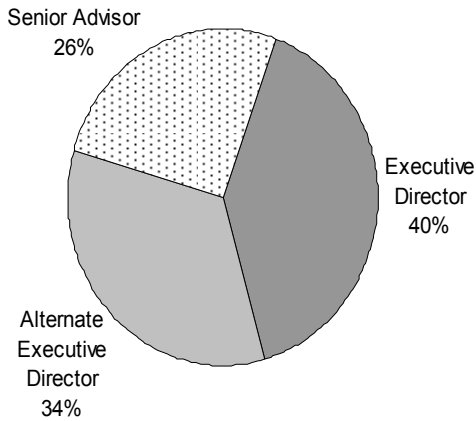
Source: Survey of Member Country Authorities, Q7.

### B. Survey of Executive Board

The Executive Board survey was sent to current executive directors, alternates and senior advisors and to individuals who had served as executive directors or alternates since 2000. The breakdown of respondents by position, time on the board, and previous work experience was as follows (Figures 32a, 32b, and 32c):

Figure 32a. Executive Board Respondents by Position (In percent)

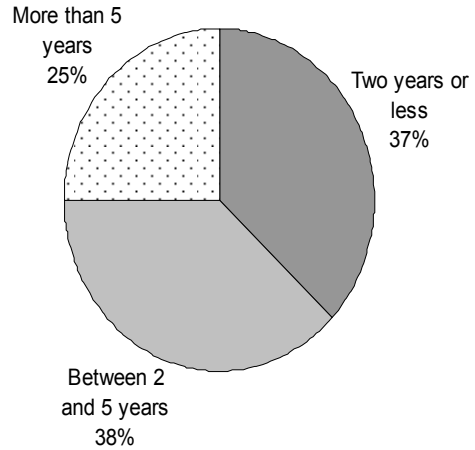
What is your current (or most recent) position on the Executive Board?



Source: Survey of Executive Board, Q26.

Figure 32b. Executive Board Respondents by Tenure (In percent)

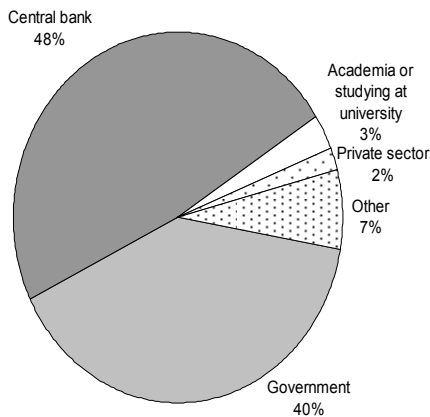
How long have you worked at the Executive Board?



Source: Survey of Executive Board, Q27.

Figure 32c. Executive Board Respondents by Previous Employment (In percent)

Prior to coming to the Executive Board, where did you work?

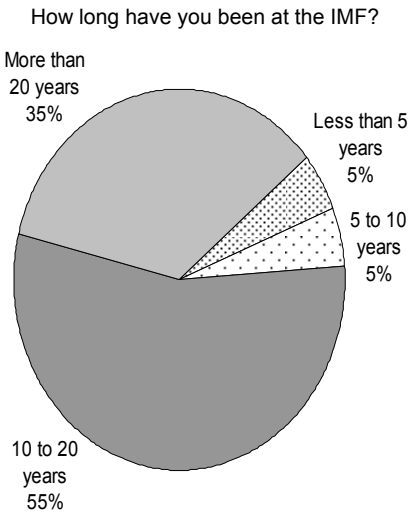


Source: Survey of Executive Board, Q27.

### C. Survey of Senior IMF Staff (B-level)

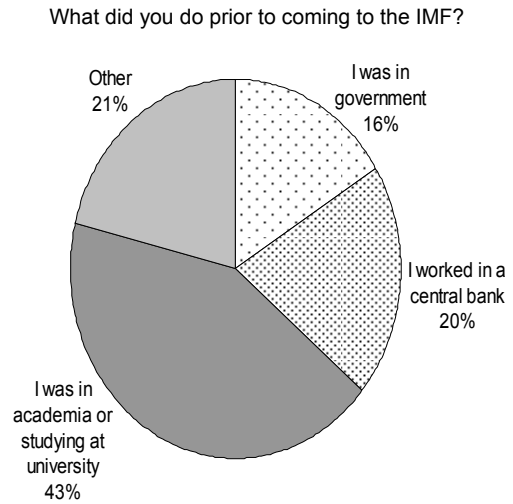
More than one third of staff respondents (35 percent) had worked at the IMF for more than 20 years and more than one-half (56 percent) had been at the Fund from between 10 and 20 years) (Figure 33a). Prior to coming to the Fund, approximately 43 percent of these were teaching or studying (Figure 33b). Approximately one-fifth were working for a central bank, one-fifth in the private sector and the remainder (16 percent) were in government. The breakdown by level and department is described in Figures 33c and 33d.

Figure 33a. Staff Respondents by Tenure (In percent)



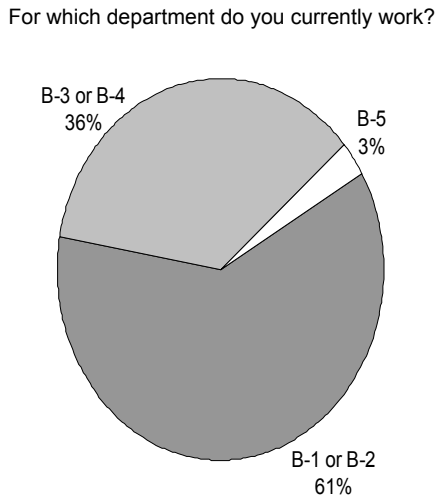
Source: Survey of senior IMF staff, Q18.

Figure 33b. Staff Respondents by Previous Employment (In percent)



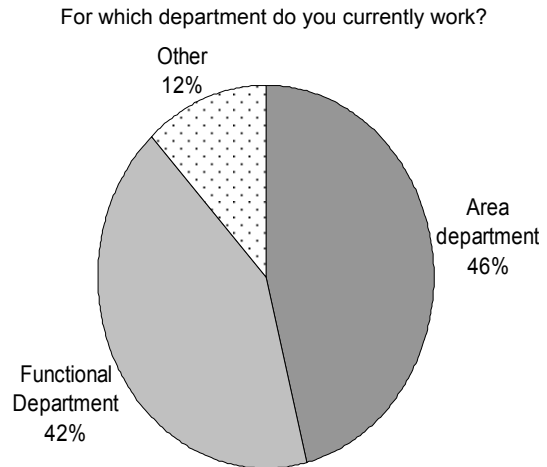
Source: Survey of senior IMF staff, Q19.

Figure 33c. Staff Respondents by Level (In percent)



Source: Survey of senior IMF staff, Q17.

Figure 33d. Staff Respondents by Department (In percent)



Source: Survey of senior IMF staff, Q17.

### ANNEX 3. SURVEYS

## Survey of Country Authorities for IEO's Evaluation of IMF Corporate Governance

### Introduction

Thank you for taking this survey. The Independent Evaluation Office of the IMF (IEO) is conducting it to obtain the views of IMF member countries for consideration in the context of IEO's evaluation of IMF Corporate Governance. There is space at the end of the survey for your general comments on this topic.

Please enter your Userid here: \_\_\_\_ \_

Questions 1 through 9 are for classification purposes.

**1) In terms of per capita income, how was your country classified in 2006 (according to World Bank country classifications)?**

- High-income (US\$ 11,116 or higher)
- Middle-income (US\$ 906 to US\$ 11,115)
- Low-income (US\$ 905 or less)

**2) In what region of the world are you located?**

- Sub-Saharan Africa
- Asia-Pacific and Central Asia
- Middle East and North Africa
- Europe
- Western Hemisphere

**3) Has your country borrowed from the IMF in the last 10 years?**

- Yes
- No
- Don't know

**4) In your country, from which institution does the Governor for the IMF come?**

- Central Bank/Monetary Authority
- Finance Ministry/Treasury
- Don't know
- Other (please specify)

If you selected other please specify:

---



**5) What agency do you represent? (please select one)**

- Central Bank/Monetary Authority
- Finance Ministry/Treasury
- Other (please specify)

If you selected other please specify:

---

**6) Which of the following best describes your level of seniority?**

- Institutional response
- Governor/Deputy Governor or Minister/Deputy Minister
- Senior Advisor or Department Director
- Other (please specify)

If you selected other please specify:

---

**7) How long have you worked on IMF issues?**

- Two years or less
- Between 2 and 5 years
- Between 5 and 10 years
- More than 10 years

**8) How regularly do you attend IMFC Meetings?**

- I have been to several IMFC Meetings
- I have been to a one or two IMFC Meetings
- I have never been to an IMFC Meeting

**9) Including your own, how many countries does your IMF Executive Director represent?**

- One country
- 2 to 9 countries
- 10 to 15 countries
- More than 15 countries
- Don't know

**10) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

- Yes
- No; the Executive Board should be smaller
- No; the Executive Board should be larger

**11) How important do you consider the following characteristics when choosing an Executive Director to represent you at the IMF Executive Board?**

	Essential	Useful, but not essential	Not important	Don't know
Knowledge of macroeconomics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Knowledge of financial-sector issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management experience in a large organization	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seniority in your country's administration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of Legal Concepts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diplomatic and Negotiation Skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**12) How satisfied are you with the degree to which your concerns and priorities are represented in discussions at the Executive Board?**

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't know

**13) On average, how often do you communicate with the Executive Director that represents you at the IMF or his/her staff?**

- Daily or almost daily
- Weekly
- At least once a month
- Less than once a month
- Don't know

**14) Prior to the Board meeting, do you receive sufficient information on, and notice of, discussions at the Executive Board on issues that affect your country?**

- I usually receive adequate information on time
- I usually receive adequate information, but often late
- I usually don't receive adequate information
- Don't know

**15) Roughly speaking, on what share of IMF Executive Board *policy discussions* do you provide feedback to the Executive Director that represents you?**

- Virtually all
- Most
- A few
- Virtually none
- Don't know

**16) Roughly, on what share of Board discussions of *Article IV consultations* (apart from those about your own country) do you provide feedback to the Executive Director that represents you?**

- Virtually all
- Most
- A few
- Virtually none
- Don't know

**17) Roughly speaking, on what share of *Board discussions of lending* (apart from those involving your own country) do you provide feedback to the Executive Director that represents you?**

- Virtually all
- Most
- A few
- Virtually none
- Don't know

**18) It is widely understood that IMF Executive Directors have a dual responsibility to represent their countries/constituencies and to look after the Fund's institutional interests (e.g., its fiduciary health, reputation, and credibility). When taking a position on an issue at the IMF, how often do those two responsibilities conflict?**

- Never or very rarely
- Occasionally
- Frequently
- Don't know

**19) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the IMF?**

- Adequate mechanisms are in place and are used
- Adequate mechanisms are in place, but they are not used sufficiently
- Mechanisms are inadequate or non-existent
- Don't know

**20) Does the Executive Board have adequate mechanisms to evaluate the performance of Management?**

- Adequate mechanisms are in place and are used
- Adequate mechanisms are in place, but they are not used sufficiently
- Mechanisms are inadequate or non-existent
- Don't know

**21) Do you believe that the IMF's existing internal financial audit and control mechanisms are adequate to ensure the IMF's fiduciary health?**

- Mechanisms are adequate
- Mechanisms are in place but need to be strengthened.
- Mechanisms are inadequate or non-existent
- Don't know

**22) What do you think of the adequacy of Executive Board oversight of financial audit, control and risk management of the IMF?**

- Existing arrangements and practices are satisfactory
- The Board should exercise greater oversight
- Don't know

**23) Can you criticize the views of IMF staff or Management without fear of repercussions?**

- Always
- Only on some issues
- Rarely
- Don't know

**24) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public.**

**In your opinion, should the public have greater access to IMF documents, including the archives? (select all that apply)**

- The current level of access is adequate
- The range of documents that are made public should be expanded
- The amount of time before documents are made available to the public should be shortened
- Don't know

**25) In your opinion, does the current number of Governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?**

- Yes
- No; the IMFC should be smaller
- No; the IMFC should be larger
- Don't know

**26) In your opinion, does the IMFC communiqué provide clear guidance on policy and strategic issues?**

- Always
- Sometimes
- Rarely
- Don't know

**27) How satisfied are you with the degree to which IMFC communiqués accurately reflect the views of IMFC governors?**

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied

**28) How useful do you find IMFC Deputies' Meetings?**

- They help capitals prepare Governors for the upcoming IMFC meeting
- They add little value
- Don't know or no opinion

**29) Do you consult with, or meet, representatives of civil society in your country to discuss IMF issues?**

- Regularly
- Periodically
- Rarely or never
- Don't know

**30) Are there any additional comments you would like to make on any aspect of the IMF's corporate governance? If so, please provide them in the space below.**

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**If you have any questions or comments, please contact Matthew Petrie, Fusion Analytics, at [m\\_petrie@fusionanalytics.com](mailto:m_petrie@fusionanalytics.com).**

Thank you for completing this survey.  
We appreciate your feedback.

Survey fax number: 1.202-629-1637

## Executive Board Survey for IEO's Evaluation of IMF Corporate Governance

### Survey Introduction

Thank you for taking our survey. There is space at the end of the survey for your general comments on IMF corporate governance.

Please click the 'Next question' button below to start.

**1) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

- Yes
- No; the Executive Board should be smaller
- No; the Executive Board should be larger

**2) How would you characterize the skills and experience of the Executive Board as a whole in each of the following areas?**

	Strong	Adequate	Weak	Don't know
Macroeconomics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial-sector issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management experience in a large organization	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of legal concepts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diplomatic and Negotiation Skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**3) In your opinion, how involved is the Executive Board in:**

	Insufficiently involved	Adequately involved	Excessively involved	Don't know
Article IV consultations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multilateral surveillance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of Fund resources in <b>non-crisis situations</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of Fund resources in <b>crisis situations</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management and other fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policy and strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting technical assistance priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assessing the performance of Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Holding Management accountable for its performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**4) In your opinion, what is the Executive Board's value added in each of the following areas:**

	Significant value added	Modest value added	No value added	Negative value added	Don't know
Article IV consultations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multilateral surveillance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management and other fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policy and strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting technical assistance priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**If you are an Executive Director or an Alternate Executive Director please answer the following question. Otherwise skip to the next question.**

**5) What role do you play in selecting advisors and senior advisors?**

- I have wide latitude in selecting advisors and senior advisors
- I select advisors and senior advisors in close consultation with my authorities
- I play little or no role in advisor selection (it is decided mostly in capitals)

**6) How would you characterize the degree of turnover of Executive Directors during your time at the Executive Board?**

- There is too much turnover
- The degree of turnover is about right
- There is too little turnover

**7) Do you receive adequate and timely information from Management and staff to do your job?**

- I usually receive adequate information on time
- I usually receive adequate information, but often late
- I usually don't receive adequate information

**8) Between 1999 and 2005, the number of grays issued by Executive Directors grew by over 400% and today exceeds 4,000 per year. In your opinion, this increase in the number of grays has:**

- Improved the quality of decisions
- Had no impact on the quality of decisions
- Has led to a deterioration in the quality of decisions
- Don't know

**9) How satisfied are you with the degree to which...**

	Very satisfied	Somewhat Satisfied	Somewhat Dissatisfied	Very dissatisfied	Don't know
Summings Up on <b>policy</b> discussions accurately reflect the views expressed by Directors in their grays and during Board meetings?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summings Up on <b>country</b> discussions accurately reflect views expressed by Directors in their grays and during Board meetings?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**10) In your opinion, Summings Up and Concluding Remarks for Executive Board policy discussions:**

- Provide **clear** direction to staff and management
- Are **sometimes** vague and/or contradictory
- Are **often** vague and/or contradictory
- Don't know



**11) In your opinion, how are minority views in Board discussions treated in Summings Up?**

- They are given **insufficient** attention
- They are given **adequate** attention
- They are given **excessive** attention
- Don't know

**12) Over the past five years on issues when there have been significant disagreements among Executive Directors, has the Chairman played a sufficiently pro-active role in bringing about consensus at the Board?**

- The Chairman has been **sufficiently** pro-active
- The Chairman has **often** been pro-active, but could have been more pro-active
- The Chairman was **rarely** pro-active
- Don't know

**13) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public.**

**In your opinion, should the public have greater access to Fund documents, including the archives? (select all that apply)**

- The current level of access is adequate
- The range of documents that are made public should be expanded
- The amount of time before documents are made available to the public should be shortened
- Don't know

**14) What is your view on the role of Board committees in supporting the role of the Executive Board?**

- They are effective
- They could be effective, but this would require significant change in their structure and operations.
- They are unnecessary and should be de-emphasized or phased out
- Don't know or no opinion

**15) It is widely understood that IMF Executive Directors have a dual responsibility to represent their countries/constituencies and to look after the Fund's institutional interests (e.g., its fiduciary health, reputation, and credibility). When taking a position on an issue at the IMF, how often do those two responsibilities conflict?**

- Never or very rarely
- Occasionally
- Frequently
- Don't know

**16) Does the Executive Board have adequate mechanisms to evaluate the performance of Management?**

- Adequate mechanisms are in place and are used
- Adequate mechanisms are in place, but they are not used sufficiently
- Mechanisms are inadequate or non-existent
- Don't know

**17) Can you criticize the views of IMF staff or Management without fear of repercussions?**

- Always
- Only on some issues
- Rarely
- Don't know

**18) How frequently do you do the following?**

	On a regular basis	On an <b>ad hoc</b> basis	Rarely, if ever	Don't know
Provide your authorities with a <b>confidential</b> written overview of your work and that of your office (e.g., covering the activities over a year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consult with, or meet, representatives of civil society in the country (or countries) you represent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Appear before the legislature in the country (or countries) that you represent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Publish a report on your activities at the Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**19) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the IMF?**

- Adequate mechanisms are in place and are used
- Adequate mechanisms are in place, but they are not used sufficiently
- Mechanisms are inadequate or non-existent
- Don't know

**20) In your opinion, does the current number of Governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?**

- Yes, the current number represents an appropriate balance
- No; the IMFC is too large
- No; the IMFC is too small
- Don't know

**21) In your opinion, does the IMFC Communiqué provide clear guidance on policy and strategic issues?**

- Always
- Sometimes
- Rarely
- Don't know

**22) How satisfied are you with the degree to which IMFC communiqués accurately reflect the views of IMFC Governors?**

- Very satisfied
- Somewhat Satisfied
- Somewhat Dissatisfied
- Very dissatisfied

**23) How useful do you find IMFC Deputies' Meetings?**

- They help capitals prepare Governors for the upcoming IMFC meeting
- They add little value
- Don't know or no opinion

**24) Do you believe that the IMF's existing internal financial audit and control mechanisms are adequate to ensure the IMF's fiduciary health?**

- Mechanisms are adequate
- Mechanisms are in place but need to be strengthened
- Mechanisms are inadequate or non-existent
- Don't know

**25) What do you think about the adequacy of Executive Board oversight of financial audit, control, and risk management of the IMF?**

- Existing arrangements and practices are satisfactory
- The Board should exercise greater oversight
- Don't know

**The following questions are for classification purposes.**

**26) What is your current (or most recent) position on the Executive Board?**

- Executive Director
- Alternate Executive Director
- Senior Advisor

**27) How long have you worked at the Executive Board?**

- Two years or less
- Between 2 and 5 years
- More than 5 years

**28) In terms of per capita income, how was your country classified in 2006 (according to World Bank country classifications):**

- High-income (US\$ 11,116 or higher)
- Middle-income (US\$ 906 to US\$ 11,115)
- Low-income (US\$ 905 or less)

**29) How many countries are in the constituency that you represent?**

- One country
- 2 to 9 countries
- 10 to 15 countries
- More than 15 countries

**30) How many of the countries in your constituency have borrowed from the IMF in the last 10 years?**

- None
- One
- More than one
- Don't know

**31) How regularly do you attend the IMFC Deputies' Meeting?**

- I have been to several IMFC Deputies' Meetings
- I have been to one or two IMFC Deputies' Meetings?
- I have never been to an IMFC Deputies' Meeting.

**32) Prior to coming to the Executive Board, where did you work?**

- I was in government
- I worked in a central bank
- I was in academia or studying at university
- I worked in the private sector
- Other (please specify)

If you selected other please specify:

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**33) Are there any additional comments you would like to make on any aspect of the IMF's corporate governance? If so, please provide them in the space below.**

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**If you have any questions or comments, please contact Matthew Petrie, Fusion Analytics, at [m\\_petrie@fusionanalytics.com](mailto:m_petrie@fusionanalytics.com).**

Thank you for completing this survey.  
We appreciate your feedback.

## Staff Survey on IEO's Evaluation of IMF Corporate Governance

### Survey Introduction

**Thank you for taking our survey. There is space at the end of the survey for your general comments on IMF corporate governance.**

**Please click the 'Next question' button below to start.**

**1) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

- Yes
- No; the Executive Board should be smaller
- No; the Executive Board should be larger

**2) How would you characterize the skills and experience of the Executive Board as a whole in each of the following areas?**

	Strong	Adequate	Weak	Don't know
Macroeconomics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial-sector issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management experience in a large organization	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Understanding of legal concepts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diplomatic and Negotiation Skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**3) In your opinion, how involved is the Executive Board in:**

	Insufficiently involved	Adequately involved	Excessively involved	Don't know
Article IV consultations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multilateral surveillance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of Fund resources in <b>non-crisis situations</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of Fund resources in <b>crisis situations</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management and other fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policy and strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting technical assistance priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**4) In your opinion, what is the Executive Board's value added in each of the following areas:**

	Significant value added	Modest value added	No value added	Negative value added	Don't know
Article IV consultations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multilateral surveillance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial management and other fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policy and strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting technical assistance priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**5) What is your opinion of the degree of turnover of Executive Directors on the IMF's Executive Board?**

- There is too much turnover
- The degree of turnover is about right
- There is too little turnover

**6) Between 1999 and 2005, the number of grays issued by Executive Directors grew by over 400% and today exceeds 4,000 per year. In your opinion, this increase in the number of grays has:**

- Improved the quality of decisions
- Had no impact on the quality of decisions
- Has led to a deterioration in the quality of decisions
- Don't know

**7) In your opinion, Summings Up and Concluding Remarks for Executive Board policy discussions:**

- Provide **clear** direction to staff and management
- Are **sometimes** vague and/or contradictory
- Are **often** vague and/or contradictory
- Don't know

**8) In your opinion, how are minority views in Board discussions treated in Summings Up?**

- They are given **insufficient** attention
- They are given **adequate** attention
- They are given **excessive** attention
- Don't know

**9) Over the past five years on issues when there have been significant disagreements among Executive Directors, has the Chairman played a sufficiently pro-active role in bringing about consensus at the Board?**

- The Chairman has been **sufficiently** pro-active
- The Chairman has **often** been pro-active, but could have been more pro-active
- The Chairman was **rarely** pro-active
- Don't know

**10) In your view, how significant have been the demands on your time resulting from Executive Board activity (e.g., requests from EDs' offices for briefings/information, pre-Board briefings with EDs and/or management, participation in Board meetings, additional editing of reports)?**

- Minimal
- Commensurate with the value added from the interactions with the Board
- Excessive relative to the value added from the interactions with the Board
- Don't know

**11) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public. In your opinion, should the public have greater access to Fund documents, including the archives? (select all that apply)**

- The current level of access is adequate
- Key documents are not covered by the current disclosure policy
- The length of time before documents are made available to the public is excessive
- Don't know

**12) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the Fund?**

- Adequate mechanisms are in place and are used
- Adequate mechanisms are in place, but they are not used sufficiently
- Mechanisms are inadequate or non-existent
- Don't know

**13) In your opinion, does the current number of governors on the IMFC adequately balance, effectiveness with the need to be sufficiently representative and to provide legitimacy?**

- Yes, the current number represents an appropriate balance
- No; the IMFC is too large
- No; the IMFC is too small
- Don't know



**14) In your opinion, does the IMFC communiqué provide clear guidance on policy and strategic issues?**

- Always
- Sometimes
- Rarely
- Don't know

**15) In the conduct of your work, do you consult with, or meet, representatives of civil society to discuss IMF issues?**

- Regularly
- Periodically
- Rarely or never
- Don't know

**The following questions are for classification purposes.**

**16) What is your grade?**

- B-1 or B-2
- B-3 or B-4
- B-5

**17) For which department do you currently work?**

- Area department
- Functional Department (FAD, MCM, PDR, STA, FIN, SEC, EXR, LEG, RES)
- Other (including TGS, HRD)

**18) How long have you worked at the IMF?**

- Less than 5 years
- 5 to 10 years
- 10 to 20 years
- More than 20 years

**19) What did you do prior to coming to the IMF?**

- I was in government
- I worked in a central bank
- I was in academia or studying at university
- Other (please specify)

If you selected other please specify:

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**20) In your current position, how often, on average, do you attend Executive Board meetings?**

- At least once a week
- 1 to 3 times per month
- 1 to 3 times a quarter
- 1 to 3 times per year
- Rarely, if ever

**21) Have you previously held a position requiring you to attend Executive Board meetings more often than in your current one?**

- Yes
- No

**22) Are there any additional comments you would like to make on any aspect of the IMF's corporate governance? If so, please provide them in the space below.**

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**If you have any questions or comments, please contact Matthew Petrie, Fusion Analytics, at [m\\_petrie@fusionanalytics.com](mailto:m_petrie@fusionanalytics.com).**

Thank you for completing this survey.  
We appreciate your feedback.

## ANNEX 4. RESPONSE DATA FOR THE SURVEY OF COUNTRY AUTHORITIES

**1) In terms of per capita income, how was your country classified in 2006 (according to World Bank country classifications)?**

High-income (US\$ 11,116 or higher)	35
Middle-income (US\$ 906 to US\$ 11,115)	45
Low-income (US\$ 905 or less)	20

**2) In what region of the world are you located?**

Sub-Saharan Africa	17
Asia-Pacific and Central Asia	21
Middle East and North Africa	10
Europe	39
Western Hemisphere	13

**3) Has your country borrowed from the IMF in the last 10 years?**

Yes	38
No	61
Don't know	1

**4) In your country, from which institution does the Governor for the IMF come?**

Central Bank/Monetary Authority	50
Finance Ministry/Treasury	47
Don't know	0
Other (please specify)	3

**5) What agency do you represent? (please select one)**

Central Bank/Monetary Authority	59
Finance Ministry/Treasury	39
Other (please specify)	2

**6) Which of the following best describes your level of seniority?**

Institutional response	9
Governor/Deputy Governor or Minister/Deputy Minister	47
Senior Advisor or Department Director	36
Other (please specify)	8

**7) How long have you worked on IMF issues?**

Two years or less	13
Between 2 and 5 years	20
Between 5 and 10 years	20
More than 10 years	47

**8) How regularly do you attend IMFC Meetings?**

I have been to several IMFC Meetings	63
I have been to a one or two IMFC Meetings	16
I have never been to an IMFC Meeting	21

**9) Including your own, how many countries does your IMF Executive Director represent?**

One country	10
2 to 9 countries	33
10 to 15 countries	40
More than 15 countries	16
Don't know	1

**10) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

Yes	63
No; the Executive Board should be smaller	11
No; the Executive Board should be larger	26

**11) How important do you consider the following characteristics when choosing an Executive Director to represent you at the IMF Executive Board?**

	Essential	Useful, but not essential	Not important	Don't know
Knowledge of macroeconomics	91	9	0	0
Knowledge of financial-sector issues	87	12	1	0
Financial management oversight	43	53	4	0
Management experience in a large organization	35	54	11	0
Seniority in your country's administration	42	46	11	1
Understanding of legal concepts	18	71	10	1
Diplomatic and Negotiation Skills	75	23	1	1

**12) How satisfied are you with the degree to which your concerns and priorities are represented in discussions at the Executive Board?**

Very satisfied	39
Somewhat satisfied	49
Somewhat dissatisfied	11
Very dissatisfied	0
Don't know	1

**13) On average, how often do you communicate with the Executive Director that represents you at the IMF or his/her staff?**

Daily or almost daily	18
Weekly	20
At least once a month	33
Less than once a month	27
Don't know	2

**14) Prior to the Board meeting, do you receive sufficient information on, and notice of, discussions at the Executive Board on issues that affect your country?**

I usually receive adequate information on time	84
I usually receive adequate information, but often late	12
I usually don't receive adequate information	3
Don't know	1

**15) Roughly speaking, on what share of IMF Executive Board *policy discussions* do you provide feedback to the Executive Director that represents you?**

Virtually all	18
Most	31
A few	37
Virtually none	13
Don't know	1

**16) Roughly, on what share of Board discussions of *Article IV consultations* (apart from those about your own country) do you provide feedback to the Executive Director that represents you?**

Virtually all	8
Most	9
A few	30
Virtually none	51
Don't know	2

**17) Roughly speaking, on what share of *Board discussions of lending* (apart from those involving your own country) do you provide feedback to the Executive Director that represents you?**

Virtually all	5
Most	12
A few	36
Virtually none	45
Don't know	2

**18) It is widely understood that IMF Executive Directors have a dual responsibility to represent their countries/constituencies and to look after the Fund's institutional interests (e.g., its fiduciary health, reputation, and credibility). When taking a position on an issue at the IMF, how often do those two responsibilities conflict?**

Never or very rarely	31
Occasionally	44
Frequently	7
Don't know	18

**19) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the IMF?**

Adequate mechanisms are in place and are used	29
Adequate mechanisms are in place, but they are not used sufficiently	31
Mechanisms are inadequate or non-existent	19
Don't know	21

**20) Does the Executive Board have adequate mechanisms to evaluate the performance of management?**

Adequate mechanisms are in place and are used	21
Adequate mechanisms are in place, but they are not used sufficiently	28
Mechanisms are inadequate or non-existent	18
Don't know	33

**21) Do you believe that the IMF's existing internal financial audit and control mechanisms are adequate to ensure the IMF's fiduciary health?**

Mechanisms are adequate	32
Mechanisms are in place but need to be strengthened	33
Mechanisms are inadequate or non-existent	1
Don't know	34

**22) What do you think of the adequacy of Executive Board oversight of financial audit, control and risk management of the IMF?**

Existing arrangements and practices are satisfactory	28
The Board should exercise greater oversight	39
Don't know	33

**23) Can you criticize the views of IMF staff or Management without fear of repercussions?**

Always	61
Only on some issues	27
Rarely	5
Don't know	7

**24) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public.**

**In your opinion, should the public have greater access to IMF documents, including the archives? (select all that apply)**

The current level of access is adequate	44
The range of documents that are made public should be expanded	40
The amount of time before documents are made available to the public should be shortened	35
Don't know	5

**25) In your opinion, does the current number of Governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?**

Yes	55
No; the IMFC should be smaller	8
No; the IMFC should be larger	24
Don't know	13

**26) In your opinion, does the IMFC communiqué provide clear guidance on policy and strategic issues?**

Always	32
Sometimes	61
Rarely	4
Don't know	3

**27) How satisfied are you with the degree to which IMFC communiqués accurately reflect the views of IMFC governors?**

Very satisfied	26
Somewhat satisfied	62
Somewhat dissatisfied	11
Very dissatisfied	1

**28) How useful do you find IMFC Deputies' Meetings?**

They help capitals prepare Governors for the upcoming IMFC meeting	46
They add little value	19
Don't know or no opinion	35

**29) Do you consult with, or meet, representatives of civil society in your country to discuss IMF issues?**

Regularly	6
Periodically	29
Rarely or never	64
Don't know	1

## RESPONSE DATA FOR THE EXECUTIVE BOARD SURVEY

**1) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

Yes	42
No; the Executive Board should be smaller	53
No; the Executive Board should be larger	5

**2) How would you characterize the skills and experience of the Executive Board as a whole in each of the following areas?**

	Strong	Adequate	Weak	Don't know
Macroeconomics	40	51	9	0
Financial-sector issues	13	42	45	0
Financial management oversight	3	53	37	7
Management experience in a large organization	7	55	30	8
Understanding of legal concepts	7	66	26	1
Diplomatic and Negotiation Skills	37	48	14	1

**3) In your opinion, how involved is the Executive Board in:**

	Insufficiently involved	Adequately involved	Excessively involved	Don't know
Article IV consultations	8	69	22	1
Multilateral surveillance	48	46	4	2
Use of Fund resources in non-crisis situations	15	72	10	3
Use of Fund resources in crisis situations	19	65	9	7
Financial management and other fiduciary oversight	37	51	9	3
Policy and strategy	22	78	0	0
Setting technical assistance priorities	51	43	6	0
Assessing the performance of Management	81	18	1	0
Holding Management accountable for its performance	78	21	1	0

**4) In your opinion, what is the Executive Board's value added in each of the following areas:**

	Significant value added	Modest value added	No value added	Negative value added	Don't know
Article IV consultations	21	59	17	2	1
Multilateral surveillance	12	59	24	2	3
Financial management and other fiduciary oversight	18	55	24	0	3
Policy and strategy	52	46	2	0	0
Setting technical assistance priorities	7	48	39	3	3

**5) What role do you play in selecting advisors and senior advisors?**

I have wide latitude in selecting advisors and senior advisors	15
I select advisors and senior advisors in close consultation with my authorities	25
I play little or no role in advisor selection (it is decided mostly in capitals)	60

**6) How would you characterize the degree of turnover of Executive Directors during your time at the Executive Board?**

There is too much turnover	43
The degree of turnover is about right	47
There is too little turnover	10

**7) Do you receive adequate and timely information from Management and staff to do your job?**

I usually receive adequate information on time	55
I usually receive adequate information, but often late	36
I usually don't receive adequate information	9

**8) Between 1999 and 2005, the number of grays issued by Executive Directors grew by over 400 percent and today exceeds 4,000 per year. In your opinion, this increase in the number of grays has:**

Improved the quality of decisions	29
Had no impact on the quality of decisions	38
Has led to a deterioration in the quality of decisions	19
Don't know	14

**9) How satisfied are you with the degree to which...**

	Very satisfied	Somewhat satisfied	Somewhat dissatisfied	Very dissatisfied	Don't know
Summings Up on policy discussions accurately reflect the views expressed by Directors in their grays and during Board meetings?	12	55	29	3	1
Summings Up on country discussions accurately reflect views expressed by Directors in their grays and during Board meetings?	14	59	23	3	1

**10) In your opinion, Summings Up and Concluding Remarks for Executive Board policy discussions:**

Provide clear direction to staff and management	16
Are sometimes vague and/or contradictory	74
Are often vague and/or contradictory	8
Don't know	2

**11) In your opinion, how are minority views in Board discussions treated in Summings Up?**

They are given insufficient attention	49
They are given adequate attention	42
They are given excessive attention	6
Don't know	3

**12) Over the past five years on issues when there have been significant disagreements among Executive Directors, has the Chairman played a sufficiently pro-active role in bringing about consensus at the Board?**

The Chairman has been sufficiently pro-active	14
The Chairman has often been pro-active, but could have been more pro-active	46
The Chairman was rarely pro-active	33
Don't know	7



**13) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public.**

**In your opinion, should the public have greater access to Fund documents, including the archives? (select all that apply)**

The current level of access is adequate	48
The range of documents that are made public should be expanded	39
The amount of time before documents are made available to the public should be shortened	40
Don't know	3

**14) What is your view on the role of Board committees in supporting the role of the Executive Board?**

They are effective	25
They could be effective, but this would require significant change in their structure and operations	65
They are unnecessary and should be de-emphasized or phased out	8
Don't know or no opinion	2

**15) It is widely understood that IMF Executive Directors have a dual responsibility to represent their countries/constituencies and to look after the Fund's institutional interests (e.g., its fiduciary health, reputation, and credibility). When taking a position on an issue at the IMF, how often do those two responsibilities conflict?**

Never or very rarely	32
Occasionally	54
Frequently	14
Don't know	0

**16) Does the Executive Board have adequate mechanisms to evaluate the performance of management?**

Adequate mechanisms are in place and are used	2
Adequate mechanisms are in place, but they are not used sufficiently	24
Mechanisms are inadequate or non-existent	71
Don't know	3

**17) Can you criticize the views of IMF staff or Management without fear of repercussions?**

Always	61
Only on some issues	26
Rarely	10
Don't know	3

**18) How frequently do you do the following?**

	On a regular basis	On an ad hoc basis	Rarely, if ever	Don't know
Provide your authorities with a confidential written overview of your work and that of your office (e.g., covering the activities over a year)	58	30	12	0
Consult with, or meet, representatives of civil society in the country (or countries) you represent	18	43	36	3
Appear before the legislature in the country (or countries) that you represent	7	14	75	4
Publish a report on your activities at the Fund	30	7	57	6

**19) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the IMF?**

Adequate mechanisms are in place and are used	15
Adequate mechanisms are in place, but they are not used sufficiently	25
Mechanisms are inadequate or non-existent	55
Don't know	5

**20) In your opinion, does the current number of Governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?**

Yes, the current number represents an appropriate balance	51
No; the IMFC is too large	37
No; the IMFC is too small	10
Don't know	2

**21) In your opinion, does the IMFC Communiqué provide clear guidance on policy and strategic issues?**

Always	14
Sometimes	76
Rarely	10
Don't know	0

**22) How satisfied are you with the degree to which IMFC communiqués accurately reflect the views of IMFC Governors?**

Very satisfied	5
Somewhat satisfied	62
Somewhat dissatisfied	28
Very dissatisfied	5

**23) How useful do you find IMFC Deputies' Meetings?**

They help capitals prepare Governors for the upcoming IMFC meeting	17
They add little value	71
Don't know or no opinion	12

**24) Do you believe that the IMF's existing internal financial audit and control mechanisms are adequate to ensure the IMF's fiduciary health?**

Mechanisms are adequate	48
Mechanisms are in place but need to be strengthened	39
Mechanisms are inadequate or non-existent	5
Don't know	8

**25) What do you think about the adequacy of Executive Board oversight of financial audit, control, and risk management of the IMF?**

Existing arrangements and practices are satisfactory	42
The Board should exercise greater oversight	55
Don't know	3

**26) What is your current (or most recent) position on the Executive Board?**

Executive Director	40
Alternate Executive Director	34
Senior Advisor	26

**27) How long have you worked at the Executive Board?**

Two years or less	37
Between 2 and 5 years	38
More than 5 years	25

**28) In terms of per capita income, how was your country classified in 2006 (according to World Bank country classifications):**

High-income (US\$ 11,116 or higher)	53
Middle-income (US\$ 906 to US\$ 11,115)	40
Low-income (US\$ 905 or less)	7

**29) How many countries are in the constituency that you represent?**

One country	26
2 to 9 countries	41
10 to 15 countries	29
More than 15 countries	4

**30) How many of the countries in your constituency have borrowed from the IMF in the last 10 years?**

None	26
One	6
More than one	68
Don't know	0

**31) How regularly do you attend the IMFC Deputies' Meeting?**

I have been to several IMFC Deputies' Meetings	41
I have been to one or two IMFC Deputies' Meetings	24
I have never been to an IMFC Deputies' Meeting	35

**32) Prior to coming to the Executive Board, where did you work?**

I was in government	40
I worked in a central bank	48
I was in academia or studying at university	3
I worked in the private sector	2
Other (please specify)	7

If you selected other please specify:

I was IMF staff : 83

## RESPONSE DATA FOR THE STAFF SURVEY

**1) In your opinion, does the current number of chairs on the Executive Board adequately balance effectiveness and efficiency in decision making with the need to be sufficiently representative and to provide legitimacy?**

Yes	26
No; the Executive Board should be smaller	69
No; the Executive Board should be larger	5

**2) How would you characterize the skills and experience of the Executive Board as a whole in each of the following areas?**

	Strong	Adequate	Weak	Don't know
Macroeconomics	17	53	23	7
Financial-sector issues	1	32	57	10
Financial management oversight	1	32	51	16
Management experience in a large organization	2	18	62	18
Understanding of legal concepts	5	42	25	28
Diplomatic and Negotiation Skills	17	48	20	15

**3) In your opinion, how involved is the Executive Board in:**

	Insufficiently involved	Adequately involved	Excessively involved	Don't know
Article IV consultations	2	54	34	10
Multilateral surveillance	19	49	7	25
Use of Fund resources in non-crisis situations	5	59	20	16
Use of Fund resources in crisis situations	5	66	13	17
Financial management and other fiduciary oversight	15	45	21	19
Policy and strategy	23	56	14	7
Setting technical assistance priorities	26	36	14	24

**4) In your opinion, what is the Executive Board's value added in each of the following areas:**

	Significant value added	Modest value added	No value added	Negative value added	Don't know
Article IV consultations	14	40	27	11	8
Multilateral surveillance	8	42	24	5	21
Financial management and other fiduciary oversight	9	36	28	7	20
Policy and strategy	28	40	15	10	7
Setting technical assistance priorities	3	20	44	7	26

**5) What is your opinion of the degree of turnover of Executive Directors on the IMF's Executive Board?**

There is too much turnover	33
The degree of turnover is about right	57
There is too little turnover	10

**6) Between 1999 and 2005, the number of grays issued by Executive Directors grew by over 400 percent and today exceeds 4,000 per year. In your opinion, this increase in the number of grays has:**

Improved the quality of decisions	18
Had no impact on the quality of decisions	46
Has led to a deterioration in the quality of decisions	21
Don't know	15

**7) In your opinion, Summings Up and Concluding Remarks for Executive Board policy discussions:**

Provide clear direction to staff and management	25
Are sometimes vague and/or contradictory	49
Are often vague and/or contradictory	23
Don't know	3

**8) In your opinion, how are minority views in Board discussions treated in Summings Up?**

They are given insufficient attention	26
They are given adequate attention	59
They are given excessive attention	8
Don't know	7

**9) Over the past five years on issues when there have been significant disagreements among Executive Directors, has the Chairman played a sufficiently pro-active role in bringing about consensus at the Board?**

The Chairman has been sufficiently pro-active	20
The Chairman has often been pro-active, but could have been more pro-active	37
The Chairman was rarely pro-active	18
Don't know	25

**10) In your view, the demands on your time resulting from Executive Board activity (e.g., requests from EDs' offices for briefings/information, pre-Board briefings with EDs and/or management, participation in Board meetings, additional editing of reports) is:**

Minimal	17
Commensurate with the value added from the interactions with the Board	49
Excessive relative to the value added from the interactions with the Board	31
Don't know	3

**11) According to the current IMF information disclosure policy, Executive Board minutes that are more than ten years old and non-confidential Executive Board documents that are more than five years old are made available to the public. Internal correspondence is not available to the public. In your opinion, should the public have greater access to Fund documents, including the archives? (select all that apply)**

The current level of access is adequate	39
Key documents are not covered by the current disclosure policy	9
The length of time before documents are made available to the public is excessive	43
Don't know	16

**12) In your opinion, are there adequate mechanisms in place to hold the Executive Board as a whole accountable to the membership of the Fund?**

Adequate mechanisms are in place and are used	9
Adequate mechanisms are in place, but they are not used sufficiently	15
Mechanisms are inadequate or non-existent	48
Don't know	28

**13) In your opinion, does the current number of governors on the IMFC adequately balance effectiveness with the need to be sufficiently representative and to provide legitimacy?**

Yes, the current number represents an appropriate balance	40
No; the IMFC is too large	24
No; the IMFC is too small	5
Don't know	31

**14) In your opinion, does the IMFC communiqué provide clear guidance on policy and strategic issues?**

Always	13
Sometimes	60
Rarely	22
Don't know	5

**15) In the conduct of your work, do you consult with, or meet, representatives of civil society to discuss IMF issues?**

Regularly	19
Periodically	41
Rarely or never	38
Don't know	2

**16) What is your grade?**

B-1 or B-2	61
B-3 or B-4	36
B-5	3

**17) For which department do you currently work?**

Area department	46
Functional Department (FAD, MCM, PDR, STA, FIN, SEC, EXR, LEG, RES)	42
Other (including TGS, HRD)	12

**18) How long have you been at the IMF?**

Less than 5 years	5
5 to 10 years	5
10 to 20 years	55
More than 20 years	35

**19) What did you do prior to coming to the IMF?**

I was in government	16
I worked in a central bank	20
I was in academia or studying at university	43
Other (please specify)	21

If you selected other please specify:

I worked in the private sector: 31

**20) In your current position, how often, on average, do you attend Executive Board meetings?**

At least once a week	4
1 to 3 times per month	20
1 to 3 times a quarter	36
1 to 3 times per year	29
Rarely, if ever	11

**21) Have you previously held a position requiring you to attend Executive Board meetings more often than in your current one?**

Yes	47
No	53