Co-chairing international negotiations : the case of the Chiang Mai initiative multilateralization

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Co-Chairing International Negotiations: The Case of the Chiang Mai Initiative Multilateralization

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Table 2.1: Selected Major Outcomes of CMI/CMIM and Chairs/Co-Chairs

Dates	Events	Negotiation Outcomes	Chairs/Co-chairs
6 May, 2000	The 2 nd ASEAN+3 Finance Ministers' Meeting (Chiang Mai, Thailand)	The Chiang Mai Initiative (CMI) was formed.	H.E. Pehin Orang Kaya Laila Wijaya Dato Haji Abdul Aziz Umar, Minister representing the Ministry of Finance, Brunei Darussalam
9 May, 2001	The 3 rd ASEAN+3 Finance Ministers' Meeting (Honolulu, USA)	The finance ministers agreed that 90 percent of each bilateral swap line required the IMF loan agreement as a precondition, while the other 10 per cent did not.	H.E. Tun Daim Zainuddin, Finance Minister, Malaysia
15 May, 2004	The 4 th ASEAN+3 Finance Ministers' Meeting (Jeju, Korea)	The finance ministers agreed to explore the ways of enhancing the effectiveness of CMI.	H.E. Mr Lim Hng Kiang, Minister in the Prime Minister's Office and second Minister for Finance, Singapore
4 May, 2005	The 8 th ASEAN+3 Finance Ministers' Meeting (Istanbul, Turkey)	The finance ministers agreed to enhance the effectiveness of CMI as a self-help and support mechanism by adopting the following measures including integrating the ASEAN+3 surveillance mechanism into the CMI framework, concluding new swap contracts, transforming one-way bilateral swap arrangements (BSAs) to two-way BSAs, and increasing the size of swaps that could be withdrawn without the IMF programs from 10 to 20 percent.	H.E. Chansy Phosikham, Minister of Finance of Lao PDR
4 May, 2006	The 9 th ASEAN+3 Finance Ministers' Meeting (Hyderabad, India)	The finance ministers tasked the Deputies to set up a task force to examine options towards an advanced framework of the liquidity support mechanism.	Senior Minister Keat Chhon, Minister of Economy and Finance of the Kingdom of Cambodia

5 May, 2007	The 10 th ASEAN+3 Finance Ministers' Meeting (Kyoto, Japan)	The Chiang Mai Initiative Multilateralization (CMIM) was created.	H.E. Chalongphob Sussangkarn, Minister of Finance of the Kingdom of Thailand and H.E. Jin Renqing, Minister of Finance of the People's Republic of China
4 May, 2008	The 11 th ASEAN+3 Finance Ministers' Meeting (Madrid, Spain)	The finance ministers agreed the proportion of the amount of CMIM contribution between the +3 and ASEAN to be 80:20.	H.E. Vu Van Ninh, Minister of Finance of the Socialist Republic of Viet Nam and H.E. Fukushima Nukaga, Minister of Finance of Japan
12 February, 2009	Special ASEAN+3 Finance Ministers' Meeting (Phuket, Thailand)	The finance ministers agreed to increase the size of CMIM from US\$80 to US\$120 billion.	H.E. Korn Chatikavanij, Minister of Finance of Thailand and H.E. Jeung-hyun Yoon, Minister of Strategy and Finance of the Republic of Korea
3 May, 2009	The 12 th ASEAN+3 Finance Ministers' Meeting (Bali, Indonesia)	The finance ministers agreed on all CMIM main components, including the individual country's contribution. Within ASEAN5, Indonesia, Malaysia, Singapore and Thailand contributed US\$ 4.77 billion each, while the Philippines contributed US\$ 3.68 billion. The ministers also agreed to set up an independent surveillance unit to monitor and analyze regional economies and support CMIM decision-making process.	H.E. Korn Chatikavanij, Minister of Finance of Thailand and H.E. Jeung-hyun Yoon, Minister of Strategy and Finance of the Republic of Korea
28 December, 2009		The CMIM agreement was signed.	
24 March, 2010		The CMIM entered into force.	

2 May, 2010	The 13 th ASEAN+3 Finance Ministers' Meeting (Tashkent, Uzbekistan)	The contributions of Indonesia, Malaysia, the Philippines, Singapore and Thailand were adjusted for them to contribute equally to CMIM. The finance ministers agreed on all key elements of the regional surveillance unit called "ASEAN+3 Macroeconomic Research Office (AMRO)."	H.E. Vu Van Ninh, Minister of Finance of the Socialist Republic of Viet Nam and H.E. Xie Xuren, Minister of Finance of the People's Republic of China
1 May, 2011		AMRO started its operation in Singapore.	
4 May, 2011	The 14 th ASEAN+3 Finance Ministers' Meeting (Ha Noi, Vietnam)	The finance ministers expected AMRO to be fully operational soon.	H.E. Agus D.W. Martowardojo, Minister of Finance of the Republic of Indonesia and H.E. Yoshihiko Noda, Minister of Finance of Japan
4 May, 2012	The 15 th ASEAN+3 Finance Ministers and Central Bank Governors' Meetings (Manila, the Philippines)	ASEAN+3 increased the size of CMIM from US\$120 to US\$ 240 billion, increased the IMF de-linked portion to 30 percent, lengthened the maturity and supporting period for the IMF linked and de-linked portions, and introduced a crisis prevention facility called "CMIM Precautionary Line (CMIM-PL)."	H.E. Keat Chhon, Deputy Prime Minister and Minister of Economy and Finance of the Kingdom of Cambodia, and H.E. Bahk, Jaewan, Minister of Strategy and Finance of the Republic of Korea
4 May, 2012	The 16 th ASEAN+3 Finance Ministers and Central Bank Governors' Meetings (Delhi, India)	ASEAN+3 agreed to transform AMRO into an international organization and reached consensus on the draft of "AMRO Agreement." ASEAN+3 tasked the Deputies to continue working on the CMIM Operational Guidelines.	H.E. Pehin Dato Abd Rahman Ibrahim, Minister of Finance II at the Prime Minister's Office of Brunei Darussalam, and H.E. Zhu Guangyao, Vice Minister of Finance of the People's Republic of China

Sources: The Joint Ministerial Statements of the ASEAN+3 Finance Ministers' Meetings

Table 2.2: The CMIM Contribution and Voting Power Distribution

Members		Financial Contribution				Basic Votes	Votes Based on Contribution	Total Voting Power	
		USD (billion)		(%)		(no. of votes)	(no. of votes)	(no. of votes)	(%)
China	China (Excluding Hong Kong, China)	68.4		28.5		3.2	68.4	71.6	25.43
	Hong Kong, China	76.8	8.4	32	3.5	0	8.4	8.4	2.98
Japan		76.8		32		3.2	76.8	80	28.41
Korea		38.4		16		3.2	38.4	41.6	14.77
Plus 3		192		80		9.6	192	201.6	71.59
Indonesia		9.104		3.793		3.2	9.104	12.304	4.369
Thailand		9.104		3.793		3.2	9.104	12.304	4.369
Malaysia		9.104		3.793		3.2	9.104	12.304	4.369

Singapore	9.104	3.793	3.2	9.104	12.304	4.369
Philippines	9.104	3.793	3.2	9.104	12.304	4.369
Vietnam	2	0.833	3.2	2	5.2	1.847
Cambodia	0.24	0.1	3.2	0.24	3.44	1.222
Myanmar	0.12	0.05	3.2	0.12	3.32	1.179
Brunei	0.06	0.025	3.2	0.06	3.26	1.158
Lao PDR	0.06	0.025	3.2	0.06	3.26	1.158
ASEAN	48	20	32	48	80	28.41
Total	240	100	41.6	240	281.6	100

Source: The Joint Statement of the 15th ASEAN+3 Finance Ministers and Central Bank
Governors' Meeting, May 2012

Figure 3.1: Five-Point Scale

Table 3.1: Foreign Reserves of ASEAN+3 Countries (2003-2010) (in billion USD)

Country	2003	2004	2005	2006	2007	2008	2009	2010
China, PRC	416.20	622.95	831.41	1080.76	1546.36	1966.04	2452.90	2913.71
Hong Kong, China	118.39	123.57	124.28	133.21	152.69	182.53	255.84	268.74
Japan	673.55	844.67	846.90	895.32	973.30	1030.76	1048.99	1096.07
South Korea	155.47	199.20	210.55	239.15	262.53	201.54	270.44	292.14
Brunei	0.47	0.49	0.49	0.51	0.67	0.75	1.36	1.56
Cambodia	0.98	1.12	1.16	1.41	2.14	2.64	3.29	3.82
Indonesia	36.26	36.31	34.73	42.60	56.94	51.64	66.12	96.21
Laos PDR	0.26	0.27	0.31	0.46	0.71	0.87	1.01	1.10
Malaysia	44.31	66.39	70.46	82.88	101.99	92.17	96.70	106.53
Myanmar	0.65	0.77	0.89	1.38	3.28	3.92	5.51	6.05
Philippines	17.08	16.23	18.47	22.96	33.74	37.50	44.21	62.33
Singapore	96.25	112.58	116.17	136.26	162.96	174.19	187.80	231.26
Thailand	42.16	49.85	52.08	67.01	87.47	111.01	138.42	172.03
Vietnam	6.22	7.04	9.05	13.38	23.48	23.89	16.45	12.47

Source: World Bank

Abstract

This paper studies the roles of co-chairs in negotiations to answer the question: What shapes specific agreement details? Previous research has been solely on chairs' roles in negotiations or chairs' effectiveness, which is defined as ability to shape agreement details in one's direction. Although these studies yield insights, scholars are still facing difficulties explaining why at the same meetings some co-chairs are more effective than their counterparts, despite having similar roles and responsibilities and operating under same institutional settings as the latter. Because empirical research on the effectiveness of co-chairs is lacking, this study attempts to fill the gap by scrutinizing co-chairs' effectiveness to better understand chairs' and co-chairs' influence in international negotiations. I argue that a co-chair's effectiveness is not a function of resource possession per se, but is rooted in its resource management, specifically its ability to convert the existing resources into bargaining influence. To validate my argument, I analyze the Chiang Mai Initiative Multilateralization (CMIM) negotiation rounds from 2005-2010, with special emphasis on the issues of members' financial contributions and vote shares.

The analysis of CMIM talks reveals that the more effective co-chairs were better than their counterparts at managing and translating their resources into influence over outcomes. First, superior data collection and transfer systems enabled the Japanese co-chair to become more effective than the Vietnamese co-chair in crafting the agreement details. Second, taking advantage of being the mediator to take control over the management of the issues under dispute helped the South Korean co-chair more effectively shape the outcomes in its favor than its Thai counterpart. Moreover, using the exclusive nature of specific issues enabled the Thai co-chair to gain greater bargaining influence over the issues than the South Korean one.

KEY WORDS: co-chair, chair, Chiang Mai Initiative Multilateralization, financial cooperation, regionalism, East Asia.

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Revised and Resubmitted to *The Pacific Review* (Manuscript ID RPRE-2013-0105)

January 29, 2014

Dear the Editors of the *Pacific Review*,

Thank you very much for arranging the review process and giving me an opportunity to revise and resubmit my manuscript. I would like to thank the referees for their suggestions which helped me improve my article significantly. I have taken all the comments seriously and have done my best to incorporate them in the revised version. The changes incorporated in the new draft are summarized below:

Responses to Referee 1's Comments

1. Referee 1 mentioned in Paragraph 3 that "[t]here is still a lot of ground that is uncovered even with respect to the two years of CMIM negotiation it covers."

I agree with Referee 1 that in the two year of CMIM negotiation, the members negotiated other issues than the two issues I covered, which are members' financial contributions and voting power. To respond to the Referee's comment, in the introduction (page 3) I explained in detail why I chose to focus on these two issues for this study. I selected the issues of financial contributions and voting power because evidence suggests that the participants regarded these issues as the most important during the two years of negotiations and bargained hard accordingly. Also, because some parts of the members' votes are tied with their financial contributions to the CMIM reserve pool, enabling countries with a large share of votes to influence certain CMIM decisions which require voting such as approving the disbursement of the CMIM fund to crisis economies. These states may force the borrowers to make certain concessions in other areas outside the CMIM agreement (e.g. trade) in exchange of the former's votes to approve CMIM lending. In sum, the issues of members' contributions and voting power were crucial in these two years of negotiation because they affect CMIM decision-making processes and can help states exert their influence beyond CMIM. Moreover, in the conclusion part I restated the reasons why I selected these two issues (pages 26-27).

Also in the conclusion part, I acknowledged that my study has left the negotiation of the other issues in the CMIM agreement untouched, which provides opportunities for future research (page 28).

2. In Paragraph 3, Referee 1 raised the point that my results may not be generalized beyond the context of East Asian negotiations.

In the revised version, I acknowledged the limitation of my study in the conclusion part (page 28). I stated that “because I used the CMIM as a case study, the results are limited as they can explain co-chairs’ roles in shaping negotiation outcomes only in East Asia. At this stage, the findings should not be overgeneralized beyond the context of East Asian economic regionalism. Whether the results can be generalized beyond East Asia is subject to future research, rendering a need for studies concerning the role of co-chairs in shaping bargaining outcomes in other regions.”

3. Referee 1 mentioned in Paragraph 4 that I did not adequately explain the mechanism of “issue exclusiveness” in affecting co-chairs’ effectiveness.

In this revised draft, I expanded my explanations of the role of “issue exclusiveness” on enhancing co-chairs’ effectiveness in the hypothesis section (pages 8-9). I maintained that the “issue exclusiveness” extends a coalition hypothesis in the existing literature and offers another way of exploring how a coalition affects negotiation outcomes. A coalition can bolster co-chairs’ effectiveness when the existence of the coalition make states arrive at a common view that certain issues are the bloc’s internal affairs, and hence the issues are to be decided exclusively by the bloc’s members. Co-chairs belonging to the group can seize the opportunity of “issue exclusiveness” (or the exclusive nature of the issues being negotiated) to claim for their ultimate influence over the negotiation of such issues. Because the issues are commonly agreed to be the internal affairs of the coalition, other co-chairs which do not belong to the group regard themselves as “outsiders” and choose not to intervene. As a result, co-chairs belonging to the group enjoy sole authority to deal with the issues and shape final outcomes in their favor.

4. In Paragraph 5, Referee 1 acknowledged that I mentioned the interests and capabilities of the participating states in the process tracing section, but the Referee would like to see I discuss these issues prior to the process tracing section to make the readers know “the lay of the land early on.”

In the revised draft, I expanded my discussion of the interests and capabilities of the participating states with regard to the issues of financial contribution and voting power in the methodology part (pages 13-14). I highlighted that differences in the states’ capabilities resulted in differences in their interests and objectives in CMIM negotiations. Because the +3’s capabilities to contribute to CMIM were not limited because of their high foreign-reserve levels, the +3 prioritized voting power over contribution issue. In contrast, ASEAN states’ capabilities to contribute to CMIM were constrained by their reserve levels. As the result, ASEAN countries were more concerned about the issue of financial contribution than voting power in CMIM negotiations.

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5. Referee 1 noted in Paragraph 5 that my arguments may be limited in terms of gauging the intensity of interests of participating states, especially those that were not co-chairs. Referee 1 also suggested in Paragraph 7 that I discuss the limits of my argument which is more relevant to my study than the discussions of legitimacy and appropriateness in the final paragraph.

In the methodology part of the revised draft (pages 13-14), I addressed the intensity of interests of CMIM participants regarding the issues of financial contribution and voting power. I mentioned that the +3's stake in CMIM as the potential lenders was to prevent CMIM from generating a moral hazard which could happen when governments viewing that they could easily borrow from the CMIM facility during crisis times employ policies that increase risks of crises in the first place. The +3's interest was to ensure that CMIM will not give easy money to the borrowers which could lead to a moral hazard. As a result, the +3 would intensely negotiate to obtain as many votes as they could to influence CMIM lending decisions. For ASEAN states, their stake in CMIM as the potential borrowers was that they would require CMIM financial assistance during the crisis times. As a result, ASEAN countries were interested in influencing the CMIM lending decisions and would bargain hard to secure as many votes as they could to influence the lending decisions.

In the conclusion part, I added a paragraph to acknowledge the limit of my argument. On pages 29-30, I stated that "because I collected primary data from only five CMIM members, I was unable to exactly gauge the intensity of interests of the other participants not included in my study. Hence, future research is needed to gauge the interests of the other CMIM members not included in this study and assess how the intensity of these interests shaped the negotiation outcomes. Doing so would provide us with a more comprehensive analysis of CMIM negotiation dynamics."

The discussions of legitimacy and appropriateness are removed as requested.

6. In Paragraph 6, Referee 1 would like to see the narrative section expanded and deepened.

The narrative section has been expanded and deepened on pages 16, 20, and 24 of the revised draft.

Responses to Referee 2's Comments

1. In Paragraph 3, Referee 2 would like to see the deepening of my analysis section and suggested I make my argument regarding co-chairs' effectiveness more convincing by taking to account "other possible factors that may have influenced or shaped the outcome." Referee 2 also noted that this can be done by consulting "other interpretations drawn from existing scholarly literature (and carefully citing this literature)" and demonstrating why my main interpretative line is the most important.

I would like to mention that there has been no existing work scrutinizing how countries’ bargaining strategies and tactics shaped the issues of members’ financial contributions and voting power in CMIM negotiations. Thus, I cannot cite the existing literature to show why my interpretative line is the most important, as requested by the Referee.

To best respond to Referee 2’s comment, I strengthened my argument concerning co-chairs’ effectiveness by considering alternative explanations and showing why my interpretative line prevails. On page 17, I maintained that a possible factor shaping the contribution proportion between the +3 and ASEAN was the effect of the ASEAN coalition on bargaining dynamics. ASEAN when negotiating the ratio between the +3 and themselves grouped up and bargained as a bloc to press for their desired ratio other than the 80:20 one. However, evidence reveals that ASEAN was divided over which contribution ratio would best serve ASEAN’s interest. As a result, ten ASEAN states did not form an opposition coalition which effect could have resulted in the final outcome other than the 80:20 ratio.

On page 21, I contended that beside the co-chair’s effectiveness, a possible explanation to the shaping of CMIM voting system design is that “China and/or Japan cut deals with some ASEAN states and put pressure on the South Korean co-chair to craft the voting system in the way the former wanted. However, evidence discloses that no such coalitions exist in CMIM talks, which could have resulted in different bargaining dynamics and outcomes.”

On page 24, I noted that although it is possible that Singapore could shape the final outcome of the Philippines’ contribution in its favor, but evidence does not reveal so. I explained that “Singapore could lobby the other ASEAN5 to agree with the principle of equal sharing and then persuade the Thai co-chair to adopt the principle. However, evidence suggests that Singapore made little effort to lobby the other ASEAN5 countries. It is because Thailand and Malaysia firmly sided with the Philippines, agreeing to cover the latter’ portion, and Indonesia was neutral on this matter.” Thus, the chance that Singapore could successfully convince the other ASEAN5 to go along with its idea was very slim. Singapore ended up making little attempt to lobby the other ASEAN5 to adopt the equal sharing principle, which could have resulted in different bargaining outcomes.

2. In Paragraph 4, Referee 2 would like to see more discussions on the situations of contestations and disputes and how the disputes were overcome by the effective co-chair.

In the analysis section of the revised draft (pages 16, 20, and 24), I mentioned the situations of contestations and disputes and demonstrated how the disputes were overcome by the co-chairs’ actions.

3. Referee 2 noted in Paragraph 5 that the information “on the interviews is either non-existence in many cases, or insufficient.”

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I would like to mention that I had cited several interviews in my first draft. According to Paragraph 2 of Referee 1's comment, Referee 1 maintained that I have "carried out the broadest set of interviews of which [he/she is] aware." However, I deeply apologize that I mistakenly combined the interviews with other references, which has made Referee 2 raise up this point. In this revised draft, I separated the interview sources from the other references. The section "Interviews" was added at the end of the references (pages 30-31). In terms of interview citation formats, I followed the format of the following Pacific Review published article: Kraisoraphong, K. (2012) "Thailand and the Responsibility to Protect." *The Pacific Review*, 25(1): 1-25.

The changes made in the revised version are marked in red.

The revised manuscript has 9, 814 words, including notes, figures and tables.

Again, thank you very much for giving me a chance to revise and resubmit my manuscript. I have taken all the comments seriously and have done my best to incorporate them into the new draft. I am willing to revise again if needed.

Sincerely,

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Co-Chairing International Negotiations:

The Case of the Chiang Mai Initiative Multilateralization

Introduction

East Asian states are increasingly fostering multilateral cooperation in several economic areas such as trade, finance, and investment. Despite prospering economic relations and cooperation, little scholarly work has been done on economic negotiation processes in East Asia. Most previous research tends to emphasize factors that *initiated* the recent cooperation in the region, ignoring the study of how negotiators use strategies and tactics to achieve their outcomes. This research gap yields substantive practical implications. For example, lacking knowledge of bargaining dynamics, negotiators may not know how to prevent a negotiation from collapsing and the ideas of how to improve joint gains or terms of agreements may not be materialized. My study attempts to fill this lacuna by studying negotiation processes to answer the question: What shapes *specific agreement details*? Insights drawn from my research can provide lessons for policymakers to advance economic cooperation in East Asia and other regions.

A close observation reveals an interesting feature of East Asian negotiations -- a practice of co-chairing, in which two parties or states simultaneously co-chair a meeting together. Comparatively, East Asia has adopted co-chairing more often than the other regions. In the so-called “ASEAN-Plus” meetings including ASEAN Defence Ministers’ Meetings-Plus, ASEAN+3 Finance Ministers’ Meetings, and several sub-ministerial level meetings, a practice of co-chairing in which one ASEAN state and its Dialogue Partner simultaneously co-chair the same meetings is prevalent. Thus, to better understand East Asian negotiation dynamics, the roles of co-chairs in bargaining processes cannot be neglected.

Co-chairs usually possess similar roles and responsibilities and are geared with similar resources. Similar institutional environments often impose same constraints on co-

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3 chairs' influence over negotiations. Thus, both co-chairs should be expected to equally affect
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5 outcomes. However, in reality certain co-chairs tend to be more influential than their
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7 counterparts. Hence, the puzzle is: Why are co-chairs unequal in terms of their effectiveness?
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9 "Effectiveness" is defined as the ability to shape agreement details in one's direction.
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12 What then makes certain co-chairs more effective than their counterparts at the same
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14 meetings? I argue that a co-chair's effectiveness is not a function of resource possession per
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16 se, but is actually rooted in its resource management, specifically its ability to convert the
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18 existing resources into bargaining influence. To validate my argument, I analyze the Chiang
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20 Mai Initiative Multilateralization (CMIM) negotiation rounds from 2008-2009, with an
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22 emphasis on the issues of members' financial contributions and vote shares. CMIM is a
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24 financial arrangement among the finance ministries and central banks of ASEAN+3 countries
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26 together with the Hong Kong Monetary Authority. ASEAN+3 is a forum that coordinates
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28 cooperation among the ten member countries of the Association of Southeast Asian Nations
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30 (ASEAN)¹ and the three Northeast Asian nations of China, Japan, and South Korea (the
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32 "+3").
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37 CMIM and its elements of members' financial contributions and voting power
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39 deserve a study for several reasons. First, CMIM talks are well-suited for scrutinizing co-
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41 chairs' effectiveness because the meetings were co-chaired by two states -- one from ASEAN
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43 and the other from the +3. The co-chairs possessed similar roles and responsibilities
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45 including setting agenda issues, opening and concluding the meetings, and mediating disputes
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47 between parties (interview: Sussangkarn 2011). They operated under the same ASEAN+3
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49 framework. Holding constant their roles, responsibilities and institutional settings, I can
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51 compare the effectiveness of the two co-chairs to tease out factors enabling one co-chair to
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56 ¹ The ASEAN members are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore,
57 Thailand and Vietnam. The ASEAN was found on August 8th, 1967 by Indonesia, Malaysia, the Philippines,
58 Singapore and Thailand. Since then, membership has expanded to include Brunei, Myanmar, Cambodia, Laos,
59 and Vietnam.
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3 better translate its resources into greater effectiveness than the other. Moreover, two different
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5 countries take turns to serve as the CMIM co-chairs of a particular year. Since I study CMIM
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7 talks from 2008 to 2009, the rotation of chairmanship provides opportunities to analyze
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9 subcases within the case of CMIM negotiations to further investigate elements helping the
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11 co-chairs convert their resources into influence over outcomes.
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14 It should be noted that although the countries negotiated several issues during these
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16 two years of talks, this study focuses on the two issues of members' financial contributions
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18 and voting power. It is because evidence reveals that the CMIM participants regarded these
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20 issues as the most important under negotiation and bargained hard accordingly (Henning
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22 2009; Rathus 2010).
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25 Why did the states view financial contributions and voting power as the most
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27 important issues under negotiation? It is mainly because some parts of the members' votes
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29 are tied with their financial contributions to the CMIM reserve pool, enabling countries with
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31 a large share of votes to influence certain CMIM decisions which require voting such as
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33 approving the disbursement of the CMIM fund to crisis economies (interview: Sussangkarn
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35 2011). These states may force the borrowers to make certain concessions in other areas
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37 outside the CMIM agreement (e.g. trade) in exchange of the former's votes to approve CMIM
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39 lending. In sum, the issues of members' contributions and voting power are crucial because
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41 they affect CMIM decision-making processes and can help certain states exert their influence
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43 beyond CMIM.
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47 Moreover, studying CMIM negotiations can yield insights into how East Asian
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49 economic cooperation might evolve in the future. CMIM is the most advanced form of East
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51 Asian financial cooperation and introduces certain features that have never been adopted by
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53 the countries in the region before. These features, such as the use of a weighted voting system
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to govern a decision-making process, may be incorporated into other regional agreements in the future.

This article is organized as follows. First, I take stock of different kinds of literature attempting to explain CMIM negotiation outcomes and point out these works' limitations and failure to explain why the distribution of the members' financial contributions and voting power turned out to be as they did and why certain co-chairs were more effectiveness than their equivalents. Then, I discuss my propositions concerning co-chairs' effectiveness. The second section gives a history of the Chiang Mai Initiative Multilateralization (CMIM) agreement and its features of members' financial contributions and vote shares. Third, I discuss my methodology, including how the CMIM co-chairs' effectiveness was assessed and how the data were collected and analyzed. The next section reports on the evidence concerning the co-chairs' effectiveness and factors contributing to it. Finally, I discuss how the findings could add to our general understanding of chairs' and co-chairs' roles in shaping negotiation outcomes, address the study's limitations, and suggest future research opportunities.

I. Explaining the Details of the CMIM Agreement

Previous research has attempted to explain CMIM negotiation outcomes. Although these works yield some insights, they cannot sufficiently explain why and how the *specific details* of CMIM agreement were shaped the way they were.

1. Power Distributions

Power distributions experts look at how the distribution of power affects international outcomes (Gowa 1995; Mansfield 1995). Rooted in Waltz (1959)'s logics, more powerful states are expected to influence the international affairs more than lesser powers. In regard to CMIM negotiations, this approach studies how the distributions of power affect agreement details. For example, a Sino-Japan rivalry shaped regional initiatives (Grimes 2009: 74).

China and Japan were in favor of embedding within CMI the IMF conditionality until a formal surveillance mechanism could be established and these states convinced the others to go along with their idea (Sohn 2005; Grimes 2006).

However, power distributions cannot explain the distribution of the members' financial contributions and voting power, resulting in a multiple equilibria problem. For example, why did the distribution of financial contributions between the +3 and ASEAN turn out as 80:20, not 90:10 nor 75:25? In short, power distributions can at best set a wide range of possible outcomes (e.g. China and Japan are expected to get more financial contributions than the others), but they are indeterminate in pointing out which choice was finally selected among the possible options.

2. Domestic Politics

These scholars study the impacts of domestic factors on international outcomes such as the role of societal or non-state actors and domestic institutions in affecting international cooperation (Katzenstein 1978; Moravcsik 1997). However, no substantive evidence demonstrates that private lobbying shaped CMI negotiations (Katada 2001; Nesadurai 2005). However, evidence suggests that domestic configurations influenced CMIM negotiations. For example, Katada (2008) contends that Japan's reluctance to advance CMIM toward currency cooperation was rooted in its domestic resistance. The Japanese businesses did not want to deviate from the dollar-centric system for an increased use of regional currencies in their financial practices. Although Katada (2008) could explain why the CMIM agreement did not include currency cooperation, she did not scrutinize why the distribution of financial contributions and voting power among the CMIM members turned out to be as they did.

3. Chairs' Roles in International Negotiations

Works on chairs' roles in international negotiation are grounded in the negotiation analysis literature. Negotiation analysts study what negotiators do at a bargaining table and how their bargaining strategies and tactics shape specific agreement outcomes.

These studies reveal that although under institutional constraints, chairs possess resources which enable them to affect outcomes (Odell 2005). For example, chairmen can advance their interests via their roles and responsibilities assigned to them including setting agendas and managing the process of a negotiation (Tallberg 2010). Chairs' bargaining leverage can come from their privileged access to information unavailable to non-chair parties or too costly for others to acquire (Tallberg 2006). Obtaining information about other actors' preferences and positions helps chairmen shape agreement details in their favor (Odell 2005). Chairs can exert their influence by assuming a role of a mediator when disputes arise (Quaglia and Moxon-Browne 2006). In short, chairpersons' influence over outcomes is due to their privileged supply of resources.

Although these studies yield useful insights above, they possess explanatory limitations. Their focus is on the effectiveness of a single chair in negotiations, resulting that only cases in which one party chairs a meeting are analyzed. Empirical research on the effectiveness of co-chairs is lacking. Without studying co-chairs in particular, these scholars face difficulties generalizing their findings concerning chairmen's influence to other cases. In the latter cases, chairpersons may operate under different times and settings, which may involve different negotiating parties and constraints. For example, what the Euro-Mediterranean Summit's chairs did to influence the talks may not be applied to East Asia Summit negotiations. Also, these works ignore chairs' ability to translate their available resources into effectiveness. By focusing this issue, my study would provide useful insights to better the understanding of chairs' and co-chairs' influence in international negotiations.

Elements of Co-Chairs' Effectiveness

Co-chairs' effectiveness depends on their management of the resources available to them or their ability to convert the resources at hand into bargaining influence. What enables co-chairs to be effective? The elements of co-chairs' effectiveness are as follow.

First, superior data collection and transfer systems enable co-chairs to translate their resources into influence over outcomes. Via the position of co-chairs, co-chairs can obtain information about other actors' preferences. Keeping good records ensures that the data will not be lost after the talks conclude. Co-chairs can also draw on their well-kept database to develop their own positions, predict what the others would do and prepare their own responses accordingly before the next negotiation occurs. In this way, a good system of data collection allows co-chairs to further exploit information about other actors' interests and shape outcomes to their own ends. Moreover, data transfer from a negotiation team to the next contributes to co-chairs' effectiveness, especially when a negotiation extends over a period of time. Because over time government officials may move to other departments or quit their jobs, being proficient at transferring the information to other officials about to assume the position of negotiators can keep the new staffs well-informed about the interests of the countries they are negotiating with. In sum, superior data collection and transfer systems help co-chairs exercise their influence over a negotiation, resulting in their effectiveness. The first proposition is:

Proposition 1: The CMIM co-chairs which possessed better data collection and transfer systems were likely to be more effective in shaping agreement details than their counterparts.

During a negotiation, conflicts sometimes arise as actors' interests clash with one another. Co-chairs can play a role of a mediator and devise solutions that reconcile stakeholders' interests and resolve disputes. Co-chairs, via their mediating role, can develop solutions that allow them to take control over the crafting of certain agreement details under

1
2
3 dispute and shape final outcomes to serve their own interests. In short, co-chairs'
4
5 effectiveness comes from their taking advantage of being mediators to take control over the
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7 management of the issues under dispute and hence shape the outcomes in their favor.
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9
10 Formulated as a proposition:

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12 ***Proposition 2: The CMIM co-chairs which used their mediating role to take control***
13
14 ***over the management of the issues under dispute were likely to be more effective in***
15
16 ***shaping agreement details than their counterparts.***
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18
19 Several scholars have documented states' use of coalitions to achieve certain
20
21 bargaining outcomes. Coalitions refer to "deliberately constructed networks of actors having
22
23 differing interests or values, priorities and goals, yet showing general or limited common
24
25 objectives" (Dupont 1996: 47). Evidence shows that a coalition enables less powerful states
26
27 to get better deals that might otherwise have been possible via resource pooling and
28
29 mobilization (Zartman and Rubin 2002; Chasek 2005).
30

31
32 However, the previous studies have ignored another effect a coalition begets, which is
33
34 the impact of a coalition on the effectiveness of co-chairs' belonging to the bloc. I attempt to
35
36 mend this research gap by developing the "issue exclusiveness" proposition to extend a
37
38 coalition hypothesis as follows. I contend that a coalition can bolster co-chairs' effectiveness
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40 when the existence of a coalition make states arrive at a common view that certain issues are
41
42 the bloc's internal affairs and hence are to be decided exclusively by the bloc's members. Co-
43
44 chairs belonging to the group can seize the opportunity of "issue exclusiveness" (or the
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46 exclusive nature of the issues being negotiated) to claim for their ultimate influence over the
47
48 negotiation of such issues. Because the issues are commonly agreed to be the internal affairs
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50 of the coalition, other co-chairs which do not belong to the group regard themselves as
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52 "outsiders" and choose not to intervene. As a result, co-chairs belonging to the group enjoy
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sole authority to deal with the issues and shape final outcomes in their favor. Hence, the third proposition is:

Proposition 3: The CMIM co-chairs which took advantage of the exclusive nature of the issues being negotiated were likely to be more effective in shaping agreement details than their counterparts.

II. The Chiang Mai Initiative Multilateralization (CMIM) Agreement

The origin of the CMIM agreement can be traced back to the 1997-1998 Asian financial crisis. The collapse of the Thai baht in July 1997 triggered a series of currency devaluations in other East Asian economies and exposed the vulnerability of the region’s banking and financial systems. The rescue plans from the International Monetary Fund (IMF) further exacerbated the situations and plunged the economies into deep recessions, generating East Asia’s doubt on the IMF’s and the United States’ commitments to manage the crisis. In short, the Asian financial crisis and its consequences gave East Asia a strong impetus to create a permanent financial institution in the region.

The crisis gave birth to ASEAN+3 as the Southeast and Northeast Asian countries convened at the 1st ASEAN+3 Summit in December 1997 to discuss the future of East Asian financial cooperation. A consensus at that time was that the crisis happened because the region had insufficient reserves to cope with money outflows. As a result, ASEAN+3 agreed to develop a regional mechanism that would supply money to crisis economies and the Chiang Mai Initiative (CMI) was formed in May 2000. CMI was intended to provide short-term financial support to ASEAN+3 states to sustain their economies in the time of crisis in the form of bilateral currency swaps. A currency swap refers to a contract between parties to exchange one type of currency with another kind and reverse the process at a date in the future. Under CMI, borrowing countries usually exchanged or swapped their national currencies with the U.S. dollar from lender states.

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2
3 In May 2007 the Chiang Mai Initiative Multilateralization (CMIM) was created as the
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5 members realized that the bilateral nature of CMI swaps could obstruct quick disbursements
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7 of financial support. Under CMI, borrowing countries had to negotiate separate swap
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9 contracts with each of its lenders individually. If the lenders demanded different contract
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11 terms and conditions, concluding the swaps might take longer and the borrowers might not be
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13 able to get money to sustain their economies in time. As a result, CMI could cease to be an
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15 efficient mechanism. To make the swap contracts more efficient, the borrower should be able
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17 to conclude a single swap contract with all of its lenders at the same time, making the
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19 contract multilateral in nature. The CMIM agreement was signed in December 2009 and
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21 enforced in March 2010.
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25 After CMIM entered into force, the members changed some of the agreement details.
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27 In May 2010, ASEAN5 -- Indonesia, Malaysia, the Philippines, Singapore and Thailand --
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29 made contribution adjustments among themselves so that they would all have an equal
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31 contribution to the CMIM fund. In May 2012 the size of CMIM increased from US\$120 to
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33 US\$240 billion, raising all members' absolute contributions and voting power. It should be
34
35 noted that although all members' absolute contributions and voting power were doubled in
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37 2012, the *proportions of their financial contributions and vote shares* remain the same as in
38
39 2010. In other words, the later increase of the CMIM size does not affect the proportions of
40
41 members' contributions and voting power earlier agreed in 2010.
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43

44
45 Table 2.1 presents some major CMI and CMIM outcomes and chairs/co-chairs.
46

47 <Insert Table 2.1 here>
48

49 **Members' Contributions and Voting Power**

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51 Financial contributions to the CMIM fund take the form of a commitment letter
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53 whereby the members continue to manage their own reserves. In this way, contributions
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would not result in an immediate deposit of the amounts to the CMIM pool. Rather, the amounts were to be held at national central banks and released when a currency swap occurs.

Members’ contribution amounts were calculated using a formula that weighs several economic variables. Proportion wise, the +3 (China together with Hong Kong, Japan and South Korea) would contribute 80 percent of the CMIM fund while ASEAN countries would together contribute the remaining 20 percent. Within the +3, China (including Hong Kong) and Japan would make equal contributions to the fund while South Korea would contribute half of Beijing’s and Tokyo’s amounts.

Individual members’ total votes consist of: (1) basic votes and (2) votes based on contributions. Basic votes (3.2 votes) are given to all member (except Hong Kong), regardless of their contribution amount. As for votes based on contributions, members get one vote per each US\$1 billion contributed.

Regarding decision-making, fundamental issues such as changing the size of CMIM and membership require consensus from ASEAN+3 finance ministers. In contrast, executive issues such as lending approvals were to be decided by weighted voting. To determine the executive issues, at least two-thirds (2/3) supermajority vote from the deputy-level officials of ASEAN+3 finance ministries and central banks and Monetary Authority of Hong Kong, China is needed. For example, a decision to disburse financial support to the borrowers is approved when at least two-thirds or 66.67 percent of total votes are in favor of approval. Another voting rule is that if finance ministry and central bank of one country vote differently on executive issues, it is considered as no vote from a country. This rule is not applied to the Monetary Authority of Hong Kong, China. The number of Hong Kong’s votes must be combined with those of Beijing and they together are counted as China’s vote.

The CMIM members’ contributions and voting power are presented in Table 2.2.

<Insert Table 2.2 here>

III. Methodology

Assessing the CMIM Co-Chairs' Effectiveness

The co-chair's effectiveness was measured by comparing its original goal (what it hoped for) with final outcomes (the agreement details reached at the end of the meeting). The five-point scale in Figure 3.1 illustrates the co-chair's effectiveness.

<Insert Figure 3.1 here>

Each of the co-chairs achieved one of the five possibilities. When the co-chair "got *the same* as it hoped for," it means that the final outcome and its original goal were the same. The co-chair "got *more or much more* than it hoped for" when the final outcome exceeded its initial objective. In contrast, the co-chair "got *worse or much worse* than it hoped for" when the final outcome was less than its initial goal.

Critics might contend that certain co-chairs may set modest goals and in this way their effectiveness can increase. I counter-argue that although this practice is possible, it is highly unlikely to occur in CMIM negotiations. Because CMIM was set up to provide financial assistance to its members' economies in crisis times, a decision to disburse the fund to crisis economies is crucial because it fundamentally serves the CMIM's purpose. Because lending decisions are determined by weighted voting, countries would scramble to get as many votes as they can. Both lending and borrowing countries alike want to influence the lending decisions in their favor. Hence, it would be unusual that a country would be self-restraint by setting humble goals for itself.

The original goal pertaining to contributions and voting power was defined by how the co-chair weighed contribution vis-à-vis vote. Because some of their financial contributions and votes are linked, the members faced a trade-off between costs (contributions they must bear) and benefits (voting power proportional to their contributions). If one wants to get more votes, one must bear more costs by contributing more. In contrast, if

one chooses to reduce costs by contributing less, one gets fewer votes accordingly. In sum, how the co-chair weighed contribution in relation to vote defined its original goal for its absolute contribution amounts.

It should be highlighted that differences in states' capabilities resulted in differences in their interests and objectives in negotiations. Because the +3 and ASEAN differed in terms of capabilities and interests, their original goals were separately analyzed.

(a) The +3

The +3 could be assumed to prioritize vote over contribution for the following reasons. Possessing high levels of reserves (Table 3.1), the +3 did not face much difficulty contributing to the CMIM fund. For example, when the fund size in 2009 was agreed to be US\$120 billion, Beijing's and Tokyo's reserve amount was US\$2,453 billion and US\$ 1,049 billion respectively, exceeding the total fund size. In short, the +3's capacities to contribute were not constrained by their reserve levels.

As the potential lenders, having more votes is crucial because it enables the +3 to influence lending decisions, particularly in order to prevent CMIM from creating a moral hazard, which could happen when governments viewing that they could easily borrow from the CMIM facility during crisis times employ policies that increase risks of crises in the first place. In other words, the +3's interest was to ensure that CMIM will not give easy money to the borrowers which could lead to a moral hazard. As a result, the +3 would intensely negotiate to obtain as many votes as they could to influence the lending decisions.

In sum, the +3 had in their mind a minimum contribution amount that would be translated into the minimum number of votes they could accept in order to settle CMIM talks. Because the +3 wanted to prevent CMIM from generating a moral hazard, the +3 would bargain hard to secure their minimum contribution amount. If offered less than the minimum

amount they had in mind, the +3 would not agree and the negotiation would collapse. In short, the +3's original goal was the minimum amount they aimed to contribute.

(b) ASEAN

Unlike the +3, ASEAN states' capabilities to contribute to CMIM were constrained by their reserve levels. The agreed CMIM size in 2009 was US\$120 billion, which exceeded most ASEAN countries' total reserve (Table 3.1). Due to ASEAN's limited ability to contribute, these countries could be assumed to regard CMIM contributions as financial burdens and hence weigh contribution over vote. As a result, these states had in their mind a maximum contribution amount -- how much they could afford to contribute. If asked to contribute more than their maximum limit, these states would be unable to agree as they could not afford to contribute and the negotiation would fail. In short, ASEAN's original goal was the maximum amount they aimed to contribute.

It should be highlighted although ASEAN states' contribution capabilities were more constrained than those of the +3, ASEAN wanted to influence CMIM decision-making, but for a different reason. As the potential borrowers, ASEAN's stake in CMIM was that they would require CMIM financial assistance during crisis times. As a result, ASEAN would bargain hard to secure their maximum contribution amount which would be converted into the maximum number of votes they could get to influence the lending decisions. In short, although ASEAN countries' reserve levels limited their capabilities to contribute to CMIM fund, ASEAN's need for CMIM assistance during the crisis times pressed these states to intensely negotiate for the maximum amount they aimed to contribute.

<Insert Table 3.1 here>

Data Collection: Interviewing

Data were obtained from the author's interviews with government officials and scholars from Japan, Indonesia, Malaysia, South Korea and Thailand. None of my interviews

were tape-recorded as the interviewees preferred a manual note-taking method. I double-confirmed my results with the interviewees by paraphrasing their responses back to them.

Method of Analysis: Process Tracing

To identify elements contributing to the co-chair’s effectiveness, I used within-case process tracing. Process tracing is an approach aiming to establish a causal chain of events by tracking down a path that produces outcomes (George and Bennett 2005; Bennett 2008). Process tracing is “the technique of looking for the observable implications of hypothesized causal processes within a single case” (Bennett 2008: 705). In this project, I used process tracing to identify the links between the co-chairs’ effectiveness and the factors contributing to it.

IV. The CMIM Co-Chairs’ Effectiveness

The Japanese Co-Chair and the Division of Financial Contributions between the +3 and ASEAN

Japan’s Positions Regarding Contributions and Votes

Japan saw CMIM as an opportunity to maximize its votes and influence over the decision-making process. Although how much it aimed to contribute was not disclosed, my interviews indicated that Japan wanted to be the sole biggest CMIM contributor in order to possess the highest vote share accordingly (interview: ASEC Staff 2011). As for voting system, Japan preferred a supermajority to simple majority since the latter could provide relatively easy money to the borrowers which could lead to a moral hazard problem (Interview: Yoshida 2010).

Japan wanted to be the only biggest CMIM contributor and voter because it desired to be a regional leader. Tokyo’s aspiration resulted in its active participation in regional financial arrangements. For example, Japan provided financial support to several East Asian economies during the Asian financial crisis. Tokyo in September 1997 proposed the idea of

the “Asian Monetary Fund” (AMF) which was later rejected by the United States and the IMF. Aiming for East Asian leadership, CMIM is crucial to Japan’s regional dominance because the agreement lays out decision-making processes which could in the future be applied to other ASEAN+3 arrangements. By being the largest CMIM contributor and voter, Tokyo could extend its influence to other regional mechanisms to come.

It should be noted that rising China also wants to be a leader in East Asia (interview: Buranasiri 2010). Possessing reserves about twice as great as Tokyo’s, Beijing did not have difficulties contributing to the CMIM reserve pool (interview: Yoshida 2010). With its potentials and desire for regional leadership, Beijing clearly stands between Tokyo and its goals. For this reason, the Sino-Japan rivalry persisted throughout CMIM negotiations as both states competed to become the biggest CMIM contributor and voter and clashed over how to divide the contributions among themselves (interview: Vudthitornetiraks 2010).

The Japanese Co-Chair’s Effectiveness in Determining the 80:20 Ratio

In 2008 Japan co-chaired with Vietnam in the 11th ASEAN+3 Finance Ministers’ Meeting (AFMM+3), in which the members discussed how to decide the contribution ratio between the +3 and ASEAN. The Japanese and Vietnamese co-chairs were responsible for selecting the appropriate ratio (interview: Aromdee 2010).

As mentioned previously, both +3 and ASEAN had their own stakes in CMIM which pressed them to bargain hard to secure their contribution amount they had in their mind. As a result, negotiating the contribution ratio that satisfied all stakeholders was contentious. Disagreements arose when different countries suggested different contribution proportions between the +3 and ASEAN. Among proposed options were 80:20, 75:25, 70:30 and 60:40 (interview: Vudthitornetiraks 2010). As the participants strongly held their ground, the negotiation got stuck.

The Japanese co-chair resolved the dispute by promoting its proposal of the 80:20 ratio, meaning that the +3 together would contribute 80 percent of the CMIM fund while the ASEAN would be responsible for the remaining 20 percent (interview: BOJ officer 2010). Tokyo argued that it based its calculation on each member's reserve size and capacity to contribute (interview: Chaipravat 2010). Moreover, Japan controlled the direction of the talks and persuaded the others to go along with its idea (interview: MOF Indonesia officer 2011). As the Japanese co-chair was more assertive in managing and leading the discussions than its Vietnamese counterpart, the latter was much less effective in shaping the division of members' financial contributions (interview: MOF Indonesia officer 2011). Not surprisingly the final outcome was in Tokyo's favor. The meeting concluded with an agreement that the contribution proportion between the +3 and ASEAN would be 80:20.

One might argue that beside the co-chairs' effectiveness, one possible factor shaping the outcome was the effect of the ASEAN coalition on negotiation dynamics. ASEAN when negotiating the ratio between the +3 and themselves grouped up and bargained as a bloc to press for their desired ratio other than the 80:20 one. However, evidence reveals that ASEAN was divided over which contribution ratio would best serve ASEAN's interest as some countries were worried about their contribution limitation more than the others (interview: MOF Indonesia officer 2011). As a result, ten ASEAN states did not form an opposition coalition which effect could have resulted in the final outcome other than the 80:20 ratio.

Data Collection and Transfer

Interviews suggested that the Japanese co-chair's effectiveness came from its superior data collection and transfer systems. Unlike the Vietnamese negotiators, the Japanese ones usually came to a bargaining table with folders containing detailed information about which person said what at which meeting. As a result, the other members were unable deny what they had promised Tokyo in the past. Moreover, the Japanese officials who were about to

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2
3 move to other departments excelled at transferring information about CMIM talks to the new
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5 staffs about to assume the position of negotiators. Thus, through generations Japanese
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7 negotiators were well-informed about the preferences of the other CMIM members
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10 (interview: Vudthitornetiraks 2010).

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12 As the co-chair, Japan obtained information about the other parties' interests. The
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14 country's superior data collection and transfer systems enabled it to use the information to
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16 develop its bargaining positions and prepare its responses to possible scenarios that could
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18 arise during the meetings before the country actually entered the talks (interview: MOF Japan
19
20 officer 2010). For instance, before proposing the contribution ratio between the +3 and
21
22 ASEAN, Tokyo consulted its well-kept database of the ASEAN states' interests to gauge the
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24 ratio which the latter could easily agree on.
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28 In conclusion, the key factors enabling Japan to shape the final outcome to its ends
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30 were its prevailing data collection and transfer systems. Tokyo's superior systems
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32 underpinned its ability to exploit information about other players' interests. As a result, the
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34 Japanese co-chair was able to develop its positions, direct discussions and convince others to
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36 agree with its proposal of the 80:20 ratio.
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38 39 **The South Korean Co-Chair and the Design of CMIM Voting System**

40 41 ***South Korea's Positions Regarding Contributions and Votes***

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43 Although the exact amount of how much South Korea hoped to contribute was not
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45 revealed, the country was eager to contribute to the CMIM fund. Seoul bargained hard for
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47 equal contribution among the +3. However, Japan and China strongly rejected Seoul's idea
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49 and pressured the latter to contribute less than they did (interview: Vudthitornetiraks 2010).
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51 As a likelihood of equal contributions diminished, Seoul was left with one possibility -- to
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53 contribute less than Beijing and Tokyo.
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Being pressured to make a smaller contribution shaped Seoul's preferences for voting system. Driven by its desire to increase its decision-making power, South Korea wanted to design the voting system in a way that it grants the country an advantage over the others. As a result, South Korea wanted lending decisions to be governed by a supermajority rather than simple majority as the former could enhance the country's bargaining influence vis-à-vis the others (interview: Oh 2010).

How could a supermajority system boost Seoul's bargaining leverage? If lending decisions were governed by a simple majority, either Japan or China could cut deals with ASEAN and combine their votes to approve the disbursement of financial support. Consequently, South Korea, a potential lender, would be left out from the decision-making process. In contrast, if lending decisions were governed by a supermajority, a chance that South Korea's votes would be counted to make up a supermajority would increase, making the country less likely to be left out from making lending decisions. Even better, a supermajority could be skillfully tailored to improve Seoul's decision-making power at the expense of the others. If a supermajority is specifically crafted in a way that it always requires South Korea's votes to give the green light to lend, the country can become a pivotal player to cast its determining votes -- a veto player, in effect.

In sum, since Beijing and Tokyo pressured Seoul to contribute less than themselves, the latter was cornered to adopt a come-back solution to restore its influence over lending decisions despite having fewer votes than the former. As a result, South Korea wanted the voting system to be governed by a supermajority as it can enhance the country's leverage vis-à-vis the others.

The South Korean Co-Chair's Effectiveness in Designing CMIM Voting System

In 2009 South Korea co-chaired with Thailand at the Special AFMM+3 and 12th AFMM+3, in which the members discussed how the decision-making were to be governed.

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3 After all members agreed that lending decisions would be based on a supermajority (Henning
4 2009), the major issues to be decided were: How are the votes counted, and what fraction or
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6 percentage of votes would be regarded as a supermajority?
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10 Negotiating the voting system was far from smooth. Distrusts among the members
11
12 loomed large as all parties were worried about the others' ability to veto their decision to
13
14 disburse financial support to the borrowing countries. As a result, disputes emerged as the
15
16 participants proposed different kinds of voting rules to serve their own interests. As earlier
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18 noted, ASEAN's stake in CMIM was their need of financial assistance during crisis times.
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20 This interest was reflected in ASEAN's proposal concerning voting rules. ASEAN tabled the
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22 principle of "one man, one vote", meaning that each CMIM member has one vote regardless
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24 of the contribution it makes. However, the idea was strongly rejected by the +3 mainly
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26 because the +3 feared that under the "one man, one vote" principle, the ten ASEAN states
27
28 could gang up against the +3 by combining their votes to win over the lending decisions
29
30 (interview: Vudthitornetiraks 2010). The +3 could end up lacking veto power or having little
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32 say in the lending decisions.
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36 As mentioned previously, the +3 as the potential lenders wanted to have veto
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38 authority over the lending decisions to ensure that CMIM did not generate a moral hazard.
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40 However, the power competition among the +3 led to disputes among themselves. For
41
42 example, due to the Sino-Japan rivalry for regional leadership, both Beijing and Tokyo were
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44 worried that their pursuit of East Asian leadership could be undermined if their competitor
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46 were able to overturn their lending approval (interview: Vudthitornetiraks 2010).
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48 Consequently, China and Japan quarreled over the issue: Who would obtain the biggest votes
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50 in CMIM?
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54 Evidence suggests that the South Korean co-chair shaped the design of the voting
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56 system to settle the disputes. The country introduced a no-veto rule in which no single party,
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3 be it China, Japan, ten ASEAN states, or South Korea itself, has power to block a collective
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5 decision on its own. South Korea also proposed a two-thirds (2/3) supermajority principle,
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7 meaning that at least 66.67 percent of total votes are required to approve disbursing the
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9 CMIM financial support (interview: Yoshida 2010). Additionally, the country used its co-
10
11 chair position to lobby the other states to endorse its ideas (interview: BOK officer 2010).
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13 The final outcomes were in Seoul's favor as all members ultimately agreed with its proposals.
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16
17 One might ask: What are other possible factors influencing the design of CMIM
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19 voting system beside the co-chair's effectiveness? An alternative explanation is that China
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21 and/or Japan banded together with some ASEAN states and put pressure on the South Korean
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23 co-chair to craft the voting system in the way the former wanted. However, evidence
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25 discloses that no such coalitions existed in CMIM talks (interview: ASEC Staff 2011), which
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27 could have resulted in different bargaining dynamics and outcomes.
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31 ***Using a Mediating Role to Take Control over the Management of the Issues under Dispute***

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33 The South Korean co-chair's effectiveness stemmed from its use of its mediating role
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35 to take control over the management of the issues under dispute and ultimately shaped CMIM
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37 voting rules.

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39 Being the co-chairs, both South Korea and Thailand knew the other members'
40
41 interests. However, only Seoul assumed a role of a mediator and managed the issue of voting
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43 system design. It devised solutions of no-veto and two-thirds supermajority rules right at the
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45 negotiation table. Seoul's solutions lessened the other parties' concerns and settled conflicts
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47 among them. The no-veto rule ensured that no single member could overturn lending
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49 decisions. The two-thirds supermajority principle raised the lending approval threshold,
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51 assuring that CMIM would not provide easy money to the potential borrowers which could
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53 lead to a moral hazard problem. As Seoul's ideas turned out to satisfy all stakeholders, the
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55 Thai co-chair left the designing of the voting system to the former and deferred itself to do
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another task, which was calculating the members' exact contribution amounts and vote shares. As a result, the Thai co-chair, which did not assume a mediating role, was less effective in shaping the voting system than its South Korean counterpart (interview: MOF Indonesia officer 2011).

The no-veto and two-thirds supermajority rules not only resolved the conflicts among the members, but they also gave South Korea an upper hand in the negotiation against China and Japan despite having fewer votes than the latter. These principles grant Seoul an actual veto power when China and Japan do not vote the same on lending decisions. Illustratively, if China cuts deals with ASEAN and combines its votes with those of the latter, their votes will add up to only 56.82 percent votes which are not enough to approve the disbursements of CMIM resources. Neither can Japan approve lending when it cuts deals with ASEAN and combines their votes together, which will amount to only 56.82 percent votes. To make up a two-thirds supermajority (66.67 percent votes), Seoul's votes (14.77 percent votes) must be counted. In other words, whenever China and Japan disagrees whether to disburse financial support to the borrowers, they must court Seoul for the latter's votes. Seoul may use its determining veto power as a bargaining chip to reap concessions from Beijing and Tokyo in other economic or political negotiations. In short, South Korea's proposal of the voting system design reflects the country's use of its mediating role to advance its goal of restoring its voting power vis-à-vis China and Japan despite having fewer votes than the latter.

To sum up, as the mediator, the South Korean co-chair was able to take control over the management of highly-disputed voting system design, settle the conflicts among the members, and shape the outcomes to its own ends. South Korea's solutions not only enabled the country to convince the others to accept its proposals, but they also enhanced its voting power in some circumstances.

The Thai Co-Chair and the Division of Financial Contributions among ASEAN5

Thailand's Positions Regarding Contributions and Votes

Thailand viewed CMIM contribution as its financial burden. As a result, Bangkok had an upper contribution limit of US\$ 5 billion in mind before entering the negotiation (interview: MOF Thailand officer 2010). Although contributing to the CMIM fund was its burden, Thailand had been an active CMIM participant because it was determined to move forward the CMIM process. Bangkok's motivation stemmed from the fact that it experienced the Asian financial crisis and suffered through its IMF rescue plans. Preferring a regional alternative to IMF, Thailand in 2000 initiated the CMI process and in 2005 proposed the idea of CMIM and lobbied other countries to go on board (interview: Chaipravat 2010; Sussangkarn 2011). In short, Thailand's experiences of the Asian financial crisis and IMF's programs urged the country to persistently continue the CMIM process.

The Thai Co-Chair's Effectiveness in Deciding the Philippines' Contribution

In 2009 Thailand co-chaired with South Korea at the Special AFMM+3 and 12th AFMM+3. One of the topics discussed at the meetings was the issue of dividing the ASEAN's contribution share, which accounted for 20 percent of the CMIM fund. It was initially agreed that CLMVB (Cambodia, Laos, Myanmar, Vietnam and Brunei) would cover 5 percent of the share while ASEAN5 states would make equal contributions to the remainder, or US\$ 4.552 billion each.

The negotiation had a bumpy ride when the Philippines said it could not contribute up to the agreed US\$ 4.552 billion. Due to its economic problems in 2009, Manila's reserves figured around US\$ 45 billion, rendering US\$ 4.552 billion higher than 10 percent of its total reserve -- the amount the country felt it could comfortably contribute (interview: Lamberte 2010). Consequently, the Philippines asked to contribute less than US\$ 4.552 billion and pledged to later make more contribution to be equal to the other ASEAN5 states when its

reserves rose above US\$ 45 billion.² Disputes among ASEAN states arose when Singapore strongly refused to accept the reduction of the Philippines' contributions, arguing that that ASEAN5 must strictly follow the principle of equal sharing. This principle states that ASEAN5 must make equal contributions to the CMIM fund. Because ASEAN decision-making is often governed by consensus³, Singapore's refusal could potentially block the agreement conclusion.

As the negotiation was approaching a deadlock because Singapore strongly held its ground, the Thai co-chair saved the day. Being motivated to move forward the CMIM process, Bangkok stepped up and settled the conflict by holding its bilateral talks with Singapore. After several private discussions, Thailand successfully convinced Singapore to accept the Philippines' reduced contribution (interview: Vudthitornetiraks 2010).

One might ask: Why did Singapore not press the Thai co-chair to accept the former's proposal of equal contribution among ASEAN5? In other words, Singapore could lobby the other ASEAN5 to agree with the principle of equal sharing and then persuade the Thai co-chair to adopt the principle. However, evidence suggests that Singapore made little effort to lobby the other ASEAN5 countries. It is because Thailand and Malaysia firmly sided with the Philippines, agreeing to cover the latter's portion, and Indonesia was neutral on this matter (interview: Vudthitornetiraks 2010). Therefore, the chance that Singapore could successfully convince the other ASEAN5 to go along with its idea was very slim. Singapore ended up making little attempt to lobby the other ASEAN5 to adopt the equal sharing principle, which could have resulted in different bargaining outcomes.

Issue Exclusiveness

² In February 2010, the Philippines announced that it could contribute US\$ 4.552 billion because its reserves had reached US\$ 45.59 billion (interview: MOF Thailand officer 2010).

³ In rare occasions, a deviation from consensus – the so-called "ASEAN-X" formula – was adopted to resolve conflicts. However, my interview results did not show any use of the "ASEAN-X" formula during the CMIM negotiations.

The Thai co-chair's effectiveness was due to the exclusive nature of the issues being negotiated. The members commonly agreed to have the splitting of contributions among ASEAN and the Philippines' contribution be discussed within ASEAN (interview: BNM officer 2010). In short, these issues were regarded as ASEAN's internal affairs.

Why did the CMIM members, especially the +3, regard these matters as exclusive to ASEAN? It was due to the existence of the so-called "ASEAN Caucus" in CMIM talks. A caucus refers to a coalition of actors which unite to protect their common interests and advance their positions in larger regional and global arenas. At ASEAN Caucus which was usually held 1-2 hours prior to CMIM negotiations, the ASEAN leaders informally discussed CMIM issues to develop their common positions before entering into a talk with the +3 (interview: BI officer 2011). In contrast, the +3 did not have pre-CMIM talks among themselves, resulting in their different views and comments at the meetings (interview: BNM officer 2010).

ASEAN Caucus benefited ASEAN as well as the +3. The Caucus on one hand allowed ASEAN to bargain as a bloc, lessening a chance that the +3 cut deals with individual ASEAN countries which could further weaken the other ASEAN states' bargaining leverage. On the other hand, thanks to the Caucus, the +3 felt that it was more convenient to negotiate with ASEAN as a whole than with individual ASEAN states (interview: BOJ officer 2010). As a result, the +3 left certain issues to ASEAN countries to decide by themselves (interview: BI officer 2011).

Because the +3 allowed some CMIM matters to be determined by ASEAN, the Thai co-chair seized this opportunity to gain its influence over the splitting of contributions among ASEAN states and the Philippines' contribution, which were regarded as ASEAN's internal affairs. As the South Korean co-chair chose not to intervene, the use of issue exclusiveness

ultimately granted Bangkok sole authority to handle these matters by itself and shape final outcome in its favor.

The Thai co-chair's effectiveness was also boosted by ASEAN's style of conflict resolution. ASEAN Caucus sometimes served as a dispute settlement mechanism in which mediation was seldom used since ASEAN tended to resort to consensus or peer pressure to settle their disagreements.⁴ As the other ASEAN members wanted Singapore to allow the Philippines to temporarily reduce its contribution share, Bangkok's reliance on peer pressure helped the country convince Singapore to accept Manila's contribution (interview: BNM officer 2010).

In sum, the use of issue exclusiveness enabled the Thai co-chair to achieve its goal of moving forward the CMIM process. Relying on the fact that the ASEAN contribution share and the Philippines' contribution were exclusive to ASEAN, Bangkok claimed for its supreme authority over the matters. As a result, the Thai co-chair effectively pressured Singapore to accept the Philippines' reduced contribution and successfully concluded the meetings.

CONCLUSION

This study has attempted to improve literatures on chairs' roles in negotiations by examining chairpersons' ability to translate their available resources into bargaining influence. I have contended that chairs' influence over final outcomes actually depends on their resource management. What distinguishes more effective chairs from less effective ones is not a function of possessing a variety of resources per se, but the former's ability to turn their resources into their substantive influence over outcomes. I have validated my argument by analyzing the CMIM negotiation rounds (2008-2009) with a particular focus on the issues

⁴ In rare occasions, a deviation from consensus -- the so-called "ASEAN-Minus-X" -- was adopted to resolve conflicts. ASEAN-Minus-X permits a subgroup of ASEAN to advance its agendas without waiting for the other members to go on board. However, my interviews did not show any use of ASEAN-Minus-X in CMIM negotiations.

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3 of members' financial contributions and voting power because the existing research found
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5 that the participants regarded these issues as the most important during the negotiation and
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7 bargained hard accordingly. This is mainly because states' financial contributions were
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9 directly linked to their voting power, enabling the states with larger vote shares to influence
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11 certain CMIM decisions such as lending approvals. Also, the countries with larger CMIM
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13 votes can exert their influence beyond CMIM by using their votes as a bargaining chip to
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15 reap concessions from others in the areas outside the CMIM agreement.
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19 As my study has investigated factors enabling co-chairs to convert their resources
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21 into effectiveness, it can provide the following lessons to our general understanding of chairs'
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23 and co-chairs' roles in shaping negotiation outcomes. First, data collection and transfer,
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25 which are usually regarded as backstage work of a negotiation process and hence have been
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27 understudied, are crucial elements enabling chairs to convert the resources available to them
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29 into effectiveness. As seen in the analysis, the Japanese negotiators excelled at collecting and
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31 transferring data. These factors enabled the Japanese co-chairs to utilize information about
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33 other players' preferences and more effectively craft the division of financial contributions
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35 among the +3 and ASEAN states than its Vietnamese counterpart.
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39 Chairs can translate their resources into effectiveness by using its mediating role to
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41 take control over the management of issues under dispute. By acting as the mediator, the
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43 South Korean co-chair's was able to manipulate information about other parties' preferences
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45 and shape final outcomes in its favor. Seoul's solutions of no-veto and two-thirds
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47 supermajority rules resolved disputes among the members as well as turned itself into a veto
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49 power in some lending decisions.
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53 The "issue exclusiveness" proposition, which is an extension of a coalition
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55 hypothesis, offers a new way of exploring how a coalition affects negotiation outcomes
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57 because it focuses on the impact of a coalition on co-chairs' effectiveness. When certain
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3 matters are commonly agreed to be exclusive to co-chairs' bloc, the co-chairs can utilize their
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5 group membership to claim for their influence over the issues. As seen in this study, the Thai
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7 co-chair took advantage of being an ASEAN member to argue for its sole authority over the
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9 matters exclusive to ASEAN states, namely the issues of ASEAN contribution share and the
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11 Philippines' contribution. As a result, Bangkok was able to pressure Singapore to accept the
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13 Philippines' reduced contributions.
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17 Beside the lessons mentioned above, this study contains the following limitations,
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19 providing opportunities for future studies. First, my study has focused on two issues (i.e.
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21 financial contributions and voting power), leaving untouched the analysis of the other CMIM
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23 agreement details such as the decisions to expand the CMIM size. Interested scholars could
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25 further explore the role of co-chairs in shaping the final outcomes of the other CMIM
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27 agreement details.
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31 The second limitation is that because I collected primary data from only five CMIM
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33 members, I was unable to exactly gauge the intensity of the interests of the other participants
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35 not included in my study. Hence, future research is needed to gauge the interests of the
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37 CMIM members not included in this study and assess how the intensity of these interests
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39 shaped the negotiation outcomes. Doing so would provide a more comprehensive analysis of
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41 CMIM bargaining dynamics.
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45 Moreover, because I used the CMIM as a case study, the results are limited as they
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47 can explain co-chairs' roles in shaping negotiation outcomes only in East Asia. At this stage,
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49 the findings should not be overgeneralized beyond the context of East Asian economic
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51 regionalism. Whether the results can be generalized beyond East Asia is subject to future
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53 research, rendering a need for studies concerning the role of co-chairs in shaping bargaining
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55 outcomes in other regions.
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