Accounting for failure through morality: The IMF's involvement in (mis)managing the Greek crisis

Abstract

In examining how reform-leading supranational institutions respond to public criticism, this article advances current theory on their institutional accountability mechanisms and extends research on this topic by focusing on their responses to public criticism of alleged reform failures. We consider the case of the International Monetary Fund's (IMF's) involvement in the Greek economic crisis, as the structural adjustment reforms it imposed to stabilize the economy. We show how these controversial and, by many accounts, failed policies have profoundly impacted the well-being of the recipient country by reducing social cohesion and impoverishing the most vulnerable groups. In explaining the IMF's institutional response mechanism for fending off such criticism, we offer moral regulatory appropriation (MRA) as a processual framework and present the IMF's organizing logic of institutional legitimation processes in four domains of action: agentic mission, reform policies, institutional policy negotiations, and moral appropriation. We argue that this enables institutions to maintain moral legitimacy despite evidence of their reforms' policy failure and various negative consequences for their populations. The proposed framework has theoretical implications for conceptualizing the rhetorical deployment of moral legitimation to secure and defend institutional accountability. We also highlight the limitations and boundaries of such an approach by the IMF and similar reform-leading institutions.

KEYWORDS: International Monetary Fund, moral appropriation, legitimacy, institutional accountability

Introduction

Supranational institutions such as the European Commission, the International Monetary Fund (IMF), and the World Bank (Gruber, 2000; Tallberg, 2003) champion large-scale reforms. These reforms concern structural adjustment policies that have long-term economic and social impacts in various countries, often provoking policy resistance by the countries involved and ongoing criticism of outcomes by the public at large (Pleines, 2022; Masters et al., 2021; Pénet, 2018). Yet despite the prominent role of reform-leading institutions in reinforcing change in the global arena (Kincaid, 2016; Neu et al., 2018), very little is known about the processes and mechanisms that account for the reforms' outcomes and their moral legitimacy (Covaleski et al., 2013; Papava, 2009). Research on institutional accountability examines the extent of congruence between institutional aims and outcomes (Anesa et al., 2019; Moll and Hoque, 2011), indicating that the institutional complexities influencing reforms' design and delivery remain ambiguous (Kaufman and Covaleski, 2019; Power, 2003). This ambiguity concerns institutional mechanisms for delivery and institutional accountability for outputs (Mashaw, 2006), especially in cases of conflicting interpretations of reforms' successes or failures (Aerts and Cormier, 2009; Hayne and Free, 2014; Mulgan, 2003).

Studies of supranational institutions and their internal accountability mechanisms reveal complex responses to public criticism of controversial policy reforms, highlighting the limits of accountability (Messner, 2009; Sinclair, 1995; Tallberg, 2003). Research shows that legitimation of successful and failed reform outputs is essential to affirm institutions' accountability mechanisms (Covaleski et al., 2003; Gruber, 2000; Shearer, 2002). However, how and why institutional accountability emerges when reforms fail to achieve their desired outcomes remains unclear (Messner, 2009).

We examine the case of the IMF (Boughton and Mourmouras, 2004) as a prime example of a financial institution with the power to introduce large-scale global reforms (Eyraud and

Weber, 2013). Acting as the last resort lender, the IMF receives public support from almost every country (Vines and Gilbert, 2004), but it is sovereign in managing and disbursing the funds between countries. Given the evidence of its controversial involvement in Greece over the last ten years (Boughton and Mourmouras, 2004; Elliott, 2016; Krugman, 2015), we use it as a case study to elucidate how institutional accountability mechanisms emerge. We examine how the IMF mobilized responsive institutional mechanisms to account for its policy outcomes. This concerns the discourses underpinning its organizing structures and maintenance of its institutional accountability practices vis-à-vis recipient countries. Studying these, we argue, provides a better understanding of the mechanisms behind reform deployment and evaluation (Woods, 2004). Specifically, we focus on the relationship between institutional reforms and institutional outcomes to comprehend how institutional accountability structures are constructed within institutional values and/or intentions, legitimated, often misleadingly, as (a)political in the environments in which they are introduced (Palazzo and Scherer, 2006).

This article addresses a gap in research on emerging accountability mechanisms and legitimation strategies by supranational institutions promoting far-reaching public-reform programs. Using the case of the IMF's involvement in the recent Greek crisis, it develops *moral regulatory appropriation* (MRA) as a theoretical framework to explain how accountability emerges. The proposed framework focuses on interactions between four domains: the IMF's mission, reform policies, policy negotiations, and moral appropriation. Drawing on Tost's (2011) individual legitimation pronouncement theory, we focus on senior individuals whose public statements influence public opinion. We find that the first two domains are concerned with the IMF's formal intentions, aimed primarily at reinforcing its overall agenda and policy-reform ideology with its stakeholders. Its institutional reforms are part of a broader political dialogue with politicians in recipient countries (Doyle, 2015; Kincaid, 2016; Kopits, 2016; Mody, 2015). The third domain concerns the diffusion of institutional accountability through policy negotiations with recipient countries as accounts of responsibility shift between the parties involved. The fourth, grossly neglected conceptual domain focuses on moral appropriation. This is the most critical part of our framework, explaining the function of this entire mechanism. Overall, the proposed MRA framework describes how the IMF's institutional accountability relies on its evocation of desirable outcomes and strong moral claims when faced with public criticism of its reforms' ineffectiveness or failure. It also highlights the detrimental effects of such failed interventions on social cohesion and impoverishment of the most vulnerable groups.

Our theory advances knowledge of institutional accountability practices and their embodiment by institutions (Bealing et al., 1996; Carpenter and Feroz, 2001) through the appropriation of moral ideals. We conceptualize moral demands as an intrinsic part of the IMF's institutional structures. We also argue that the IMF appropriates moral arguments to legitimize its position as a defender of progress and societal wellbeing, even when its policies fail. Hence, to counteract claims of policy failure, it deploys the concept of regulative appropriation (Coslor and Spaenjers, 2016; Mouritsen, 1994), obliging recipient countries to follow its rules and policies, irrespective of the social costs and country-specific circumstances. By identifying these processual institutional mechanisms in the proposed framework, we also advance the theory of institutional moral accountability and the role of collective moral agency in international relations (Erskine, 2003).

In the remainder of this article, we begin by discussing institutional accountability in the context of large-scale public reforms initiated by supranational institutions, using the example of the IMF's reform program in Greece during the recent financial crisis. We then present our theoretical framework accounting for the four domains of institutional moral legitimation and explain the methodology guiding our collection and analysis of three years of empirical data. In our findings, we conceptualize MRA as a systemic mechanism on which the IMF relies to legitimize its reform-driven intentions, despite evidence of past and current failures. We conclude by discussing the implications for understanding institutions' appropriation of moral discourse to effect public change in line with their agendas, and the limitations of such an approach.

The Role of Public Institutions in Society and Institutional Accountability

Public-reform institutions are agencies tasked with introducing social reforms to extend societal, economic, and political order (Scott, 2001; Suddaby et al., 2010; Gilbert et al., 2011). In contrast to private and for-profit organizations, supranational institutions are social reform-oriented, and their existence depends on demonstrating support for societal welfare. Thus, they are concerned with the present and future socioeconomic and political challenges (Dhanani and Connolly, 2015; Woods, 2004). For example, the World Health Organization (WHO) is responsible for identifying global health trends and warning national governments of upcoming adversities and illnesses (Shah and Farrow, 2020).

The International Monetary Fund (IMF), examined in this study, is a supranational public body established after World War II as part of the new international order to guarantee economic stability. It is responsible for monitoring global economic trends to detect social and economic conditions that may generate unfair competition and to prevent national bankruptcies (Vreeland, 2007). Prominent economic reform programs are often effected through fiscal policy changes. The type and level of interventions in national economies indicate that countries are increasingly treated as manageable territories for accommodating changes planned by supranational institutions (Koster et al., 2019; Roxas and Coetzer, 2012). Implementing a uniform economic order, promoted by supranational institutions through far-reaching change programs, necessitates measurable outcomes (Karadimitriou and Pagonis, 2019; Nicol, 2018; Powell, 2004). There is growing research interest in conditions that may encourage or prevent the materialization of reforms (Galbraith, 2015; Nicol, 2018). An important theme guiding such debates is the prominence of and responsibility for failed outcomes (Caprar and Neville, 2012; Galbraith, 2015; Nielsen and Massa, 2013; Painter-Morland, 2006).

However, studying accountability failures is complex owing to the function of supranational institutions. Nicol's (2018) study of the notion of accountability in the 2007–2010 financial crisis reveals that documenting failure is a challenging research endeavor because organizational members may not consider institutional accountability as something that involves themselves. Also, as supranational institutions serve broader public interests rather than shareholders, understanding how they pursue and fulfil their missions depends on how well they communicate their intentions and whether these are recognized as achievable over time. This is due to the unspoken assumptions and roles that societies assign to these institutions, including their agency to delegate ethical aspects of reforms (Baur and Palazzo, 2011), and to manage societal ambiguity and anxiety about their ability to realize those reforms (Hoggett, 2006). Hence, how institutional intentionality plays out in the public arena can reveal how, whether, and why outcomes are successful (Dhanani and Connolly, 2015). This is important because policies often fail to deliver anticipated outcomes owing to their detachment from the complexities of the environments in which they seek to make an impact (May, 2015; Peters, 2015).

As Nielsen and Massa (2013) note, the issues of norms in self-regulating societies and how supranational institutions respond to public criticism of unfulfilled ethical mandates remain largely unexamined. Despite agreement that institutional accountability is essential for understanding institutions' societal roles, its mechanisms remain undertheorized (Nicol, 2018). For instance, little is known about how and why institutional accountability emerges when reforms fail to achieve their desired outcomes (Messner, 2009).

Institutions' desire to address socioeconomic challenges amplifies the need for impact (Fransen, 2013) because institutional intentions also express societal aspirations (author/s). Such an orientation is guided by anticipation of measurable socioeconomic impacts (Jamali, 2010; Matten and Crane, 2005), although economic reforms may also involve various morally charged claims (Baur and Palazzo, 2011; Palazzo and Scherer, 2006). Yet their interventions are set against the socioeconomic conditions within which they must implement the desired changes over time before their impact becomes evident (Baur and Palazzo, 2011). The dialectic between institutions seeking to introduce societal changes and addressing the public's limited ability to accommodate the necessary changes often causes politicization of the reforms' process. As a result, accountability becomes increasingly diffused within the discourse power of the system itself (Dhanani and Connolly, 2015). This increasing politicization of accountability raises essential questions about the discursive strategies of institutional legitimation (Phillips et al., 2004).

Institutions have limited means to demonstrate immediate legitimation and compliance with public expectations. Legitimation is realized as a meta-action rather than as a formal intention. This is because institutions are partly controlled by the organizing orders within their operations that affirm their origins and aims (Scott, 2001). The institutional environment comprises normative, cognitive, and regulative forces (Scott, 1995), and compliance on every dimension is essential for asserting the institution's raison d'etre and enabling stakeholders to evaluate its courses of action (Scott, 1995, 2001). Normative requirements include compliance with a higher order of principles, values, norms, and beliefs considered pivotal to the institution's legitimacy. Cognitive properties involve frames of meaning uniting different stakeholder groups with a shared mentality. Regulatory and regulative dimensions demonstrate compliance with society's codes of conduct and accepted norms as properties that define right and wrong behaviors (Ashforth et al., 2008). These are legally defined, and coercion may be applied to enforce them (Scott, 1995). However, the institutional environment is constantly in flux, affecting institutions' resource deployment and fulfilment of intentions (Nielsen and Massa, 2013; Roxas and Coetzer, 2012). An institution thus becomes what it "is" by "how" it achieves its aims. This encompasses the types of institutional action needed, the scope for change, and the pace and depth of transformation (Scott, 2001; Suchman, 1995).

As institutional goals are formal statements of intended action, they form the basis for stakeholders' allocations of both resources and commitment. Their implementation is, therefore, subject to the structure and flow of the organized order, and to tensions that support and resist planned actions (Dhanani and Connolly, 2015). As Koster et al. (2019, p. 486) note, there is tension "between the need for internal objectives and norms for global integration…and adaptation to local norms and expectations." These tensions in institutions' internal handling of operational constraints and conflicting goals occur alongside their prominent socioeconomic stability agenda. This is particularly important, as there is often a disconnect between accumulating institutional resources to fulfil socioeconomic reform goals, and the sociocultural conditions that may impact on and limit the delivery of intended changes (Fransen, 2013; Dhanani and Connolly, 2015). Understanding how ethics and institutional systems influence each other is vital for planning reforms and their outcomes (Nielsen and Massa, 2013). For instance, strategic intentions to generate impact fuel socioeconomic and moral betterment objectives driving the agenda for change (Suchman, 1995). However, only the socioeconomic conditions under which such changes occur provide a pragmatic lens for assessing the added value of reforms.

The example of policy failure in the IMF's involvement in managing the Greek crisis, discussed next, presents an opportunity to explore the specific mechanisms deployed to address the conflicting demands of such policies. It also explains the paradox between policies favoring economic growth and diminished societal wellbeing. In the face of mounting debt levels that challenge social cohesion and disaffects the weakest groups, this contradiction plays out as a public spectacle. Such socioeconomic conditions generate a fertile environment in which moral anticipations may become a basis for qualifying reform interventions, despite their likely detriment to society. Research on supranational institutions' internal accountability mechanisms is critical to understanding how they use their organizational structures to account for and respond to formal evaluations and public criticism (Dhanani and Connolly, 2015) through various rhetorical pronouncements (Tost, 2011), infused with strong moral undertones. Understanding how legitimation tactics juxtaposing the economic rationale against social costs have shifted toward claims for the advancement of wellbeing in societies is important for two reasons. First, it accounts for rhetorical efforts to sustain the broader public good without any basis or prior affirmation for success. Second, it demonstrates how moral aspiration becomes an engine for ongoing justification that continues to fuel the need for external intervention.

The International Monetary Fund (Mis)managing the Greek Crisis

Since the Global Financial Crisis (GFC), the IMF has managed various countries' social, political, and economic affairs (Pénet, 2018; Mody, 2015; Peet, 2000), most recently on the periphery of the Eurozone, including Ireland, Greece, Cyprus, and Portugal. As part of a Troika of lenders (with the European Commission and the European Central Bank), the IMF has been the technical arm responsible for delivering reform programs in Greece and other beleaguered Eurozone countries (IMF, 2013, 2016; Powell, 2004). Its operations have involved increasing taxation, deregulating the professions, and reducing public expenditure (Kincaid, 2016). Its public reforms in Greece (IMF, 2013, 2016; Stiglitz and Guzman, 2015) were allegedly intended to promote economic recovery and social development while reducing unemployment (Blanchard and Leigh, 2013). However, despite its efforts to support Greece's economic reform, the IMF's programs are widely acknowledged to have had disastrous results (Alfred, 2015; BBC, 2015; Spiegel and Harding, 2013; Donnan, 2016; Eyraud and Weber, 2013; Elliott, 2016; El-Erian, 2019; Mody, 2015; IEO, 2016). Researchers question whether the real aim was stabilizing the Greek economy (Galbraith, 2015). Pénet (2018) argues that the program's immediate goal was to bail out Greece's creditors and avoid the breakup of European monetary institutions. In this sense, its policies can be deemed successful. Since the IMF's successive interventions, Greece has deteriorated socially and economically, failing to meet unrealistic targets that resulted in an intensified need for new relief packages (Krugman, 2015; Stiglitz and Guzman, 2015). As Stiglitz and Guzman (2015) explain:

> Somehow, one expected something better of Greece's Eurozone "partner." But the demands were every bit as intrusive, and the policies and models were every bit as flawed. The disparity between what the Troika thought would happen and what has emerged has been striking—and not because Greece didn't do what it was supposed to, but because it did, and the models were very, very flawed.

Ramoglou (2018) argues that the IMF's policies in Greece were punitive/populist reforms rather than reasonable economic interventions that aimed to help the country. Therefore, the key reason for public criticism of the IMF is that it paid little attention to how the resulting reforms would challenge its reform-led ideology (IEO, 2016; Vines and Gilbert, 2004). For example, the IMF stipulates that any lending must be accompanied by a genuine debt restructuring program (Vreeland, 2007; Woods, 2004). Failure to do so in the case of Greece jeopardized one of its fundamental principles, as explained by former IMF senior manager Peter Doyle:

> No! Greek debt is not sustainable. Period. It hasn't been sustainable since about 2008–9. Actions that have been taken since then have exacted a really terrible toll on Greece's economy, which is one reason why Greece is now in a great depression (Doyle, 2015).

Yet it is difficult to contend that the IMF unintentionally and erroneously overestimated the prospects of success. Instead, we argue that the IMF knew that its reforms were unworkable (as testified in Doyle's pronouncement, among many others), yet pretended otherwise. Moreover, according to its Independent Evaluation Office (IEO, 2016, p. 4), "the program did not restore growth and regain market access as it had set out to do…because the IMF overestimated the country's growth prospects." For instance, its stated aim of "increasing taxation" could not realistically be regarded as a meaningful reform that would help reduce inequality, as taxes imposed by the IMF were used to service debts. The IEO's (2016) report triggered new questions about the program's longevity (Elliott, 2016; El-Erian, 2019). Influential economists and financial analysts, including Larry Summers, Mark Weisbrot, Jared Bernstein, Vicky Price, Ken Rogoff, Stephen Stiglitz, and Paul Krugman (Mody, 2015; Blanchard and Leigh, 2013; Eyraud and Weber, 2013), have repeatedly argued against aggressive and unrealistic economic policy reforms. Although the IMF's flawed measures contradicted its own rule (Krugman, 2015) of not lending money to any country without restructuring its debt, it was remarkably unwilling to change its position and withdraw those measures.

These issues raise important questions about the IMF's rationale for involvement in the Eurozone crisis, its adherence to its core principles, and the quality of its advice (IEO, 2016; Kincaid, 2016; Wyplosz and Sgherri, 2016; Kopits, 2016; Krugman, 2015; Vreeland, 2007; Peet, 2000). Thus, economic assistance that might, in theory, have enabled Greece to address its liquidity crisis has been criticized for increasing its indebtedness and exacerbating economic pressures (Varoufakis, 2016). Nevertheless, this has jeopardized any possibility of the country's successful economic recovery (Galbraith, 2015; Krugman, 2015). Greece now has the third highest government debt as a percentage of gross domestic product (GDP) in the world (Kokkinidis, 2021) and the highest in the Eurozone at 210%. The IMF's got involved in managing the Greek crisis in 2009 when it was 126%, although this figure might have been inflated. Hence, the IMF's interventions almost doubled Greece's indebtedness. The IMF's usurious role in debt/lender relationships, and its detrimental impact on the welfare and wellbeing of the populations in the poorest countries in the developing world are well established (Graeber, 2011). How can then IMF continue to implement its controversial policies?

Policy Reform Failure and Institutional Legitimation

The literature on reform policy failures and how institutions legitimize them discusses issues of institutional complexity, poor accountability structures vis-à-vis the public, and senior individuals avoiding responsibility for mistaken policies. Individuals at various levels of seniority formulate discursive accounts of institutional intentions and their perceived impacts, yet mechanisms for responding to claims of failure are poorly understood (Nicol, 2018). McConnell (2015, p. 222) explains that institutions typically deal with allegations of policy failure from opposition parties, the media, and others by producing counter-discourses from supporters and shoring up support for their policies—often by claiming that an alleged failure is, in fact, a success. Hence, even when institutions fail to achieve their objectives, they may retain economic and political power (McConnell, 2015; Peters, 2015). In such instances, institutional intentions are legitimized by drawing on the power of representative members to justify the institution's actions (Boltanski and Thévenot, 1999).

Nicol (2018) suggests that inherent institutional complexity, and equally inherent irresponsibility, explain accountability failures. This irresponsibility is unconsciously self-organized between members, and its actual workings may be opaque (Stein, 2011). It may lead to a pervasive state of denial and escalation of commitment rather than a change of strategy (Fotaki and Hyde, 2015). Irresponsibility also arises in response to challenges to the ethos of accountability claims. This is because "failure" broadly refers to institutions' lack of capacity to realize anticipated outcomes, raising questions about their accountability (Zittoun, 2015). Nicol (2018) notes that accountability failure may trigger an organized response to protect the institution and its members against such claims by attributing the failure to external causes and deflecting the blame from a specific incident or single person. Hence, Nicol (2018, p. 102) argues that "in a complex crisis, responsibility becomes diluted in a maelstrom of actors, actions, and mechanisms, and therefore can neither be easily attributed nor assumed." This inevitable void generates a sense of complacency that threatens accountability, reducing the power to introduce an alternative course of action. Nicol (2018, p. 102) claims that:

> An actor's responsibility cannot be disentangled from other actors' responsibility, which in turn does not compel actors to take responsibility for a collective failure. Attribution and assumption of responsibility become weakened within the collective.

Such theorization demonstrates why accountability is a multi-layered phenomenon. The tendency to attribute accountability to multiple actors and causes is thus another condition of organized irresponsibility. Nicol (2018) defines this as "the outcome of a situation where responsibility can neither be easily attributed nor assumed." Policies may also express unstated aspirations (Fotaki, 2010) and less apparent purposes such as containing social anxieties (Hoggett, 2006). Hence, failure is both an individual and collective institutional property. Finally, explanations for accountability failures often rely on complex relationships between structures and processes that "elude" the wider public. However, mistakes, inappropriate judgments, and ill-evaluated conclusions have more severe implications for those affected than for those who plan and execute them.

Nevertheless, we must treat this research on institutional crises and failures with caution for two reasons. First, institutional reform programs are subject to risks that cannot be defined a priori (Dannani and Connolly, 2015; Vreeland, 2007). Second, the ultimate recipient of institutional reforms, the public, is often constrained by the organizing order of societal structures embodied by those institutions (Karadimitriou and Pagonis, 2019). A legitimation strategy of declaring an intervention helpful and justified draws on the institution's internal organizational order and response mechanisms to fend off subsequent criticism. Despite the public's limited power to resist reforms, institutions must react to crises when reform plans do not materialize as allegedly intended (Karadimitriou and Pagonis, 2019). Managing public reactions to demanding socioeconomic reforms often leads to legitimation crises, depending on the type of change required. Thus, when the public challenges the pace or type of changes introduced, its claims of institutional failure are subject to political discourse. Defending policy reforms through a moral legitimation strategy depends on outcomes beyond the immediate interests of the stakeholders involved. Politicizing the intervention process is another way to legitimize and deflect any associated disagreements following significant public exposure to failure (Caprar and Neville, 2012). For example, the IMF came under the spotlight for seeking to introduce economic reforms by offering financial help through loans to indebted countries in the Eurozone (Spiegel and Harding, 2013; Donnan, 2016; Kincaid, 2016).

In summary, institutional reform programs are very broad in size and duration, leading to struggles for institutional legitimacy between the institutions promoting reforms and the governmental organizations responsible for implementing them. Furthermore, the public may challenge the reforms' legitimacy, as the intended changes may be unavoidably detrimental to societal cohesion. Institutions deploy various discursive mechanisms and strategies to legitimize the rationale for and necessity of reforms. Morality-infused discourses alleging the power to introduce positive outcomes are often needed to support the intended changes, even if terms of promoting the public good are generic and vague. We argue that, whenever unsustainable economic reforms attract public attention, morality tales and vague promises of reforms are more closely linked with achieving socioeconomic betterment.

Research Methods

Theoretical Framing

To examine how and why institutional accountability emerges in reform failure claims, we draw on Tost's (2011) framework for legitimacy pronouncements. Studying such pronouncements reveals key inferences by senior representatives embedding and supporting the institution's primary intentions. Pronouncements are communication pathways that shape public perceptions while reinforcing an institution's identity. The IMF's public-reform intentions and outputs involve economic considerations and political processes (Vreeland, 2007). Its senior representatives and relevant government officials negotiate reform packages, and the positions taken by these individuals over time in the public domain shape broader public discourse on reforms' success or failure. Hence, Tost's (2011) framework enables us to conceptualize broad categories of legitimacy pronouncements.

Drawing on Tost's (2011) three archetypal pronouncement categories—instrumental, relational, and moral—we adopted a content-comparison method (Fairclough and Fairclough, 2012) to analyze the content of pronouncements from a wide range of sources. Operationalizing Tost's categories allows appreciation of dynamic flows between individual, collective and institutional attributes, which explain the gradual build-up of institutional judgments. For example, the strength of an instrumental approach emerges from senior leaders' power to advocate tangible program changes. The legitimacy of such an approach depends on their capacity to communicate the anticipated benefits with conviction. Hence, they convey messages about the necessity for societal changes required to change individuals' lives for the better. Such changes may require painful sacrifices, such as raising taxes or removing access to existing public welfare programs.

A moral basis of legitimation generates an ostensibly neutral yet desirable and contradictory spectrum of expectations. These relate to the necessity and duration of collective efforts and accepting adverse outcomes, such as significant losses of income and decreased wellbeing. In practical terms, this means that the deployment of moral legitimacy is overpowering because it recognizes and even legitimizes the experience of adversity. Similarly, Fairclough and Fairclough (2012) support Tost's (2011) theorization in contrasting discursive legitimation of "powerfulness" and "powerlessness." This form of legitimation ultimately underscores the moral boundaries of "communication," on which we draw inspiration in theorizing how the IMF dealt with accountability failure by deploying various legitimacy pronouncements.

Data Collection

In this project, we deployed a triangulation strategy for collecting data. We relied on three publicly available sources: IMF reports (e.g., press releases, annual reports, economic review reports, and working papers), journalistic videos and podcasts, and interview transcripts. The authors achieved triangulation by independently assessing themes emerging from the data (Denzin, 1978, 2012). We accessed 220 IMF press releases on Greece published between 1995 and 2016. These provided a historical overview of the economic and political situation and key events shaping the socioeconomic environment before and after the reforms' introduction. The historicity of the documents permitted us to construct a framework around the themes of economic and political stability and instability following entry into the Euro currency zone, the country's political and economic crisis in 2008, and the IMF's involvement.

The second source of data was videos and podcasts. As YouTube is the largest global database of published videos (Snelson, 2011), this was our primary source of interviews. We examined twelve podcasts featuring IMF officials from media sources such as the BBC, *The Guardian*, CNN, Bloomberg, and the IMF. We selected 140 videos consisting of approximately 100 hours of viewing based on three criteria: the interviewees' positions as spokespeople/representatives for the IMF and the Troika; the integrity of the interviews' media sources; and the videos' relevance to the IMF's direct involvement in Greece. These videos and podcasts included press releases, journalistic interviews, and individual lectures and talks to various institutions, including George Washington University, Stanford University's Freeman Spogli Institute for International Studies, Davos, and the Brookings Institution. Table 1 provides an indicative list of videos collected.

[INSERT TABLE 1 ABOUT HERE]

The authors watched the videos independently, paying attention to underlying meanings in instances of humor and irony. Following Flanagan (1954) and Wooffitt (2005), we considered individual pronouncements as comprising bodily expressions, words, and gestures in their natural conversational setting (Heath et al., 2010). For example, in the excerpt below, managing director Christine Lagarde's response to a question about the *difficulty* of her job underlines the irony in internal and external self-presentations as a leader. She must "smile" even though she is angry or upset; hence, she must "grit her teeth." In this statement, she disguises her true self while performing a specific role and serving an institutional purpose:

> *Stephen Sackur*: You said not so long ago that you need a skin as thick as an old crocodile to do this job. What did you mean by that—skin "thick as an old crocodile"?
>
> *Christine Lagarde*: Well, over the course of time you need to learn how to grit the teeth and smile. Don't let the bastards get you...and that's what I mean by having a thick crocodile skin. But the nice thing is that you can take it off (BBC, 2016).

We adopted a macro-discourse approach based on Liddicoat (2007), Fairclough and Fairclough (2012), and Fairclough (1995a, 1995b, 1998). Our emphasis was on the structure of meanings supporting a specific idea rather than the literal meaning of the statement itself.

For example, a metaphorical statement by Christine Lagarde that "the proof of the pudding is in the eating" established a symbolic benchmark for evaluating actions based on their results. She used this allegorical statement to describe the IMF's reform efforts in borrowing countries and the need for outcomes to be assessed in terms of definitive results.

Having watched the videos, the authors independently identified the 80 most relevant journalistic interviews, including press conferences, amounting to approximately 40 hours of viewing time (see Table 2 for an indicative list). We selected the videos using three criteria: (i)extensive reference to the Greek reform program and its alleged failures; (ii)explicit reference to the IMF's legitimation strategy concerning alleged failures; and (iii)the speakers' current or former positions. Selecting interviews with a conversational approach (Liddicoat, 2007) enabled us to analyze content in its natural context (Aerts and Cormier, 2009). Table 3 provides an overview of all data resources analyzed and how they correspond to the categorization of Suchman's typology of cognitive, pragmatic, and moral arguments. Table 3 illustrates that the different platforms of communicating information vary between direct dialogue (e.g. interviews) with presentation and press conference briefings. Such a variety of public speaking underlines the different channels of airing and defending views about the IMFs practices.

[INSERT TABLES 2 & 3 ABOUT HERE]

Data Analysis

We analyzed the data in three stages. First, we captured all video, audio, and textual instances where we found evidence of institutional and political pressures or tensions concerning the IMF's program design and delivery. Institutional pressures were evident where the emphasis was on the Greek government's failure to implement the IMF's policies. We examined how speakers defended the IMF's policies and actions, looking for verbal and non-verbal cues.

We focused on two techniques: content analysis and macro-discourse analysis. Content analysis related to themes and their frequencies in claims and pronouncements involving words like “progress,” “success” and “improvements.” Our macro-discourse analysis split claims into more abstract categories where key associations became evident. We identified the development of synergetic behavior between the legitimation claims of IMF spokespeople in four areas: the IMF’s mission, policy reforms, negotiation strategies, and moral appropriation. We drew on Tost’s (2011) theory to decode and theoretically frame statement patterns in individual legitimation pronouncements. Our content analysis led us to a series of stories concerning decision-making plots before, during, and after the program’s implementation.

The second stage was content analysis focusing on specific domains to which individual legitimation pronouncements referred. Such pronouncements aimed to tackle allegations of IMF failure and challenges at press conferences. As shown in Table 4, we sought to uncover all arguments that either criticized or defended the IMF’s program in the transcribed interviews. A linguistic vehicle to interpret how congruence developed relied on analyzing legitimation methods relating to the IMF’s intentions and pronouncements was (see Tost, 2011).

[INSERT FIGURE 1 ABOUT HERE]

We reached saturation point (Glaser and Strauss, 1967; Strauss and Corbin, 1994) when no additional themes emerged that would change our thematic structure. Analysis of the themes helped us to interpret excerpts through further abstraction and coding. By performing additional axial analysis, we interpreted and theorized key relationships between the themes to explain the IMF’s legitimation of its alleged failures. We identified that the IMF’s agentic role was prominent in affirmations of institutional norms while defending the perceived added value of its moral public-reform changes. For example, discourses on “equality,” “fairness,” “unemployment reduction,” “poverty reduction,” “equal opportunity,” and “gender discrimination” were repeated messages underpinning the IMF’s raison d’être.

Following our primary data analysis, we created first- and second-order themes, as illustrated in Table 4. Axial coding analysis (Strauss and Corbin, 1990) and statement interpretation resulted in twelve second-order themes.

[INSERT TABLE 4 ABOUT HERE]

By analyzing the codes, we produced first- and second-order themes. We then organized these into a model to explain relationships between the IMF's pronouncements in the four discourse domains. Thus, we grouped public pronouncements into four categories focusing on the IMF's most frequently performed functions, thereby validating relationships between the four domains in light of their institutional functions. For example, the IMF's agentic mission describes its longstanding aim of global reform; the design and delivery of its policy reforms are the operational means of delivering its principal aims; its policy negotiation strategies are public conversations with relevant politicians; and moral appropriation refers to its strategy of adopting an institutional legitimization approach to deflect criticism of its reform programs. Our proposed model of "moral regulatory appropriation" (MRA) captures the process of generating scope for global reform changes and permeates the other three IMF domains of action: agentic mission, negotiation strategy, and regulatory role.

Our model emerged from the data, supporting the IMF's role as a regulatory institution. However, it also suggests that the IMF's institutional accountability mechanism seeks to reinforce public reforms through a tone of moral appropriation. Hence, the IMF relies on its institutional engagement mechanism to temper public criticism by projecting its ongoing positive moral impact on global society.

Findings: Four Discourse Domains

Figure 2 presents our theoretical model. The proposed components of institutional accountability concentrate on two elements: allegations of the ineffectiveness of the IMF's program, and the weak design and implementation of its fiscal policies. Our analysis focuses on the structure of individual public pronouncements in response to public criticism.

[INSERT FIGURE 2 ABOUT HERE]

Agentic Mission

The first domain leading to a moral appropriation pattern relates to an institutional agentic need to ensure stability and continuity. The IMF's longstanding agentic role is founded on being a global reform-leading institution. Hence, its agentic mission is directly associated with securing economic and political reforms. Such reforms encapsulate a strong sense of the potential impact through promoting stability: "to ensure the stability of the international monetary system—the system of exchange rates and international payments that enables countries (and their citizens) to transact with each other" (IMF, 2021).

Public pronouncements upholding the IMF's agentic role are pivotal in generating an overarching narrative that sustains its raison d'être. For example, Christine Lagarde, head of the IMF at the time of our research, responds to an interview question about the institution's political legitimacy for intervening in countries' domestic affairs. She supports this by referring to a requirement in the IMF's legal constitution to be "reform-leading": "Well, clearly embedded in the articles of the IMF is our duty of analyzing and maintaining, as much as we can, stability in the global economy" (IMF, 2013). Moreover, emphasizing the IMF's constitutional "articles" underlines its formal agentic mission more explicitly. This statement demonstrates that the institution's capacity to reinforce economic stability is intertwined with facing and addressing adversities. We consider this statement a reference point for understanding the actors' intentions. It underlines the IMF's global institutional scope and its perceived accountability for serving the "real economy" rather than an economy that is "not real." Lagarde also stresses the IMF's vision of "building" a desirable financial system that serves society: "We need to build a financial system that is both more ethical and more oriented to the needs of the real economy, a financial system that serves society and not the other way around" (IMF, 2013).

A public statement by Mitsuhiro Furusawa, deputy managing director of the IMF, conveys a similar point concerning the IMF's position as a global regulator perceived as indispensable for stabilizing the global economy. Its sole mission is to set key socioeconomic and political targets that member countries should strive to achieve:

> The [reforms] issue is the core of our origins, where we come from and why the IMF was created. It is by upholding this core mission that we actually provide a useful service to the global economy (Speech by Mitsuhiro Furusawa at the Foreign Policy Institute, Johns Hopkins University's Paul H. Nitze School of Advanced International Studies, 2016) (Mitsushiro, 2016).

Furusawa's reference to institutional "origins" emphasizes that the IMF's core mission directly connects with achieving greater social and ethical impact. Moreover, this reference to "origins" underlines that the IMF's mission may be akin to that of a living organism. At the same time, stressing its institutional origins legitimizes the IMF's seriousness about accomplishing this grand mission. Equally, presenting an inspirational view of embedding such far-reaching social reforms in a country's economy to advance the common good offers energy and structure for attaining a greater goal.

The same motif is expressed differently in a statement in which Lagarde reiterates the tension between the IMF's reform intentions and countries' failure to respond to and comply with its demands: "The more measures are taken, the more realistic they are, the less restructuring will be needed" (Lagarde, 2014. This underlines ongoing tensions between what countries *should* do to move out of the financial austerity crisis and the painful structural changes they *must* introduce to achieve this. However, Lagarde contrasts painful restructuring reforms with "realistic" economic measures, emphasizing that austerity may reduce the need for further structural reforms as part of the IMF's policy interventions. This moralization aims to obfuscate wilful ignorance of the program's flaws and unworkability. As Pénet (2018, p. 1034) argues, IMF experts were far more reflexive than we currently assume about the defects of its program for Greece. Yet powerful shareholders in the European Union summoned them privately asking them to adjust their diagnostics in order to secure the Fund's participation in the Greek bailout (see Varoufakis, 2016).

Some individual pronouncements by IMF representatives are evangelical in tone. The IMF's reinforcement of its agentic role in combating financial instability offers an ongoing agenda for change while stressing its capacity to stabilize other institutional pressures. Thus, the IMF proposes fiscal policy reforms but also taps into other institutions' functions to proceed with much-needed transformational changes:

> You know, what we fear is this sort of very new mediocre that I have warned about the past year, which would mean, you know, weak growth, no new jobs, high inflation, still high debt, all these things that should be low and that are high, you know, continuing that trend. So we call for policy actions and we call for what I have named the three-pronged approach, which combines structural measures, fiscal policies, and monetary policy; so the three together, not just one after the other. We're seeing a lot of monetary policies at the moment, but we need the three, and we need it fast! (Lagarde, Financial Times, 2014) (*FT*, 2014)

The IMF's agentic perspective performs several functions, explaining how its institutional accountability operates in this specific domain. First, it provides a repertoire of permanence concerning its overarching mission, the fulfilment of which supports its identity. Second, the ongoing development of the institution's activities creates an impression of continuity and moral impact. Third, the IMF's longstanding agentic role provides a robust platform for tackling allegations and criticisms relating to its failure to achieve targets. Thus, the IMF's moral appropriation emerges from a need for institutional stability and maintenance.

Reform Policies

Two elements underpin the second discourse domain of institutional accountability relating to the IMF's reform policies. The first is its capacity to provide measurable indicators of global economic growth. Creating credible economic projections is perceived as a reliable indication of its global institutional authority. Second, policies emerge from the IMF's authoritative knowledge, and expertise in producing forecasts using national economic indicators deemed necessary to achieve global economic stability. We find that the IMF's policies do not correspond with the institution acting as an advisory body; instead, they have material implications and powerful symbolic connotations that reinforce the Fund's position as a globally influential political shaper. Hence, reform policies are presented as syntheses of various initiatives and political consultations streamlined into the IMF's acclaimed expertise and policy-centered impact.

For example, the following excerpt illustrates that the IMF's forecasts are believed to be authoritative because they are produced through sophisticated data calculations, using the information provided by country members:

> Our forecast is that world growth will be around three percent in 2009. That's its slowest pace since 2002…We predict that growth in advanced countries will be very close to zero until at least the middle of 2009, with a very slow recovery during the rest of the year (Olivier Blanchard, former chief economist, IMF, Institute of International Finance, 2015) (Blanchard, 2015)

Olivier Blanchard suggests that the IMF's policies are designed to forecast the world's growth. Other speakers refer directly to the importance of quantitative indicators that may signal fiscal growth. Financial indicators are closely associated with institutional policy, allowing one to foresee upcoming developments and give warnings. Hence, the IMF makes policy recommendations to national governments on implementing reforms. These are meant to realize an idealized yet attainable equilibrium for the global economy, seen as a proxy for social betterment. According to David Lipton (2015), the IMF's first deputy managing director, "Since the conception of the IMF, it has been proven that our policies have a positive influence on people and societies across the world." (Lipton, 2016) also refers to a close interrelationship between governance and policymaking: "Our governance is key to our policy making. We have key people from the private and public sectors to do this job for the better welfare of society." This statement reinforces the connection between the IMF's specialist in-house knowledge and its institutional capacity for policy deployment.

In the case of Greece, similar statements on the importance of measurable indicators and policy reforms have been made by other IMF spokespeople such as Gerry Rice. Rice states the necessity to establish mutually agreed targets between the IMF and European countries:

> I think the Europeans also see the need for the measures to be quantified and specified, again, to meet these agreed programme targets. So I don't think there's a great deal of difference there (Gerry Rice, director, IMF Communications Department, IMF, 2016) (Rice, 2017).

However, Rice further argues that Europeans are responsible for "seeing the need" to use quantified measures to demonstrate the usefulness of initiatives to address the targets. The IMF's spokespeople underscore their deployment as part of an active political commitment in the global arena, although such policy reforms are a contested arena of public argumentation.

Policy Negotiations

The third domain relates to political negotiations between the IMF's representatives and other stakeholders. In this domain, the theorization of institutional accountability is based on two conditions: effective policy deployment supported by the reform-leading party and negotiations over the challenges faced by recipient societies. Institutional accountability and legitimation of the IMF's policy reforms often conflict with the interests of recipient countries.

In the case of Greece, the IMF and its Troika partners (comprising the European Commission and the European Central Bank) have struggled to legitimize their respective positions (Vreeland, 2007). Negotiations take place in an intermediate political space that underscores the IMF's position as a reformer because of Greece's ongoing failure to implement successful fiscal policy reforms. Implementation failures are often associated with the IMF's partners rather than its own policies:

> With IMF programs it is like dancing you know…it takes two to tango, right? So we are ready; we've identified the needs; we are reaching out to all appropriate authorities in the country, and we want a political endorsement. If we hear, you know, solid partners on the ground say, "well, not too sure about this program, not too sure about the IMF, not too sure about borrowing," it's a bit of an issue (Christine Lagarde, BBC, 2013).

In this view, partners may lack the commitment to securing "real" impact. For example, Christine Lagarde indicates that the negotiation process is a "dance" in which both parties must make moves appropriate to the "music" played. However, the IMF has more negotiating power than the Greek government regarding its ability to impose austerity measures against lending. Hence, in the "dance" metaphor, the IMF is the lead partner, directing the dance movements toward the desired course of action.

This exemplifies how negotiating over "right" and "wrong" creates a two-fold reversal of power. One relates to the IMF's public reform failures creating political instability in the borrowing country, and the other to the borrowing government's alleged or actual incapacity to implement the program effectively. Although the government is the principal negotiating party, its capacity to implement changes depends on its ability to foster political alliances and implement changes. Thus, as interpretations of the negative impact of austerity measures focus on avoiding adverse results (Kopits, 2016; Papava, 2009), the borrowing countries face a moral predicament and are prisoners of their conditions if they cannot overcome internal hurdles. As a result, the discourse on institutional accountability shifts from the IMF to its partners (Peet, 2000). This indicates the IMF's need to conduct negotiations from a leveraged position in which it does not have to ascertain the impact of its actions. However, these actions are presented as both necessary and potentially attainable.

Moral Appropriation

Our final domain emerges from the IMF's moral rhetoric and tone in championing reforms. We conceptualize moral appropriation in terms of the IMF's prosocial and moral agenda for change, which is institutionalized over time. The Fund asserts a sense of ownership over the idea of social betterment through fiscal reforms and structural adjustment policies. Such appropriation denotes a capacity to claim proper use of power to enforce implementation. This justifies the narrative that implementing far-reaching economic, social, and political reforms is challenging yet desirable. The Greek case demonstrates that the relationship between the IMF, and the recipient country is not a partnership but that of a hegemon vis-à-vis the inferior.

Our data analysis indicates that the IMF adopts a regulatory approach to managing global moral concerns such as poverty, corruption, unemployment, and inequality. It assumes a pivotal position in global governance, enabling it to implement reforms that it anticipates will effectively address these challenges. The alleged severity of the challenges also reinforces the necessity for global supranational intervention that only the IMF can provide. The IMF achieves this both by being a body that initiates or imposes regulation on the aid that recipients need to implement reforms, and by regularly monitoring the implementation—hence its regulatory role. Yet, more importantly, it stipulates that its functions as constitutive to regulation, with the power to instantiate and give meaning to these regulations, are indispensable. In this sense, the IMF assumes a regulative role.

The outlined mechanism leads us to theorize moral appropriation as an approach to defending institutional accountability. In other words, the IMF seeks to be a global financial stabilizer, promoting a vision of perpetual global betterment:

> Well, what the IMF is meaning by deeply into the danger zone is that we have now entered into a new dangerous phase of the crisis. The epicentre of it being in Europe, in that it is fundamental to take urgent action in order to stabilize the situation before this leads to something which resembles an extension of the global crisis." Jose Vinals (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, Vinals, 2010)

Christine Lagarde clearly states that countries are "the IMF's members" and the people are its "concern":

> The countries are our members; the people are our concern. There are clearly increasing inequalities, and we believe excessive inequalities to have sustainable growth on a long-term basis. So we are clearly advocating that this issue of excessive inequalities be addressed, and there are multiple ways to do that (Christine Lagarde, St Gallen Symposium, 2013) (Lagarde, 2013).

> "We will continue to take into account what is a needed social safety net for a country to continue to reduce poverty, and to keep the great gains and benefits that it has developed over the course of the last few years" (Christine Lagarde, IMF Director, Lagarde, 2015)

These pronouncements convey a moral value-based position of ownership. The IMF presents itself as caring and providing personalized advice addressing the specific needs of a country's citizens, yet its common reform agenda is equally applied across the globe. Christine Lagarde's argument that nations such as Greece should become independent and autonomous in managing their own affairs suggests liberation from the need for financial support as an outcome of the IMF's reform measures:

> We are there for the people, so that the Greek economy can strive, can be standing independent and dynamic…Everybody wants Greece to be more stable, more solid and more independent. In other words, not relying on either the IMF or the European Stability Mechanism to have financing (Christine Lagarde, Bloomberg, 2012) (Bloomberg, 2012).

However, Lagarde's repeated emphasis on independence contrasts vividly with the IMF's extended contractual agreements. Being debt-free is an idealized national economic position, even if it impoverishes people and destroys the social fabric (Graeber, 2011). Yet Greece's apparent failure to implement reforms must not be associated with the IMF's failed fiscal policy (Galbraith, 2015). For example, the statement "we are there for the people" indicates an altruistic service motive. Nevertheless, Greece is one of the world's most indebted countries following the IMF's interventions to "save it from bankruptcy" through the so-called "bailouts" and "reforms." Victor Gaspar, director of the IMF's Fiscal Affairs Department, urging his audience to "build resilience and boost growth" to counteract mounting risks, echoes these sentiments: "Act now to build resilience and boost growth. Be prepared to act together to fend off global risks" (Victor Gaspar, 2016) (IMF, 2016) .

Crucially, the IMF's orientation toward upholding a moral agenda for change emerges from its regulatory position. Without this power, its desire for moral advancement would lose its significance. The IMF's representatives acknowledge the possibility of failures associated with reforms. However, the capacity to work through them, for the betterment of society, legitimizes potential mistakes and failures. Poul Thomsen, director of the IMF's European Department during the Greek crisis, refers to mistakes and the journey of growth:

> I personally think that we run the risk of repeating some of the mistakes, we did back then dealing with the Greek crisis...I am quite pessimistic about Greece' s ability to prosper within the Eurozone (Poul Thomsen, Fomer Director, European Department) (*The Economist*, 2021)

This imagery of championing regulatory progress through reforms depicts a parent–child relationship: the child needs to be guided along the way, but the possibility of the parents failing in their instruction is part of the child's experience of self-growth. As already stated, researchers question whether these are "genuine mistakes." Indeed, Pénet (2018) argues a need to reconceptualize these reforms as a success rather than a failure, as the goal to bail out Greece's creditors and avoid the breakup of European monetary institutions was achieved.

However, in its role as both critical observer and enforcer of unpopular policies, the IMF proclaims what governments should do for their citizens. Hence, its responses to emerging economic and social problems form part of its progressive framework. Deploying reforms to combat societal and economic challenges enables the creation of a moral institutional accountability framework. Over time, this legitimizes the IMF's role as a regulatory reformer and stabilizer, even though the structures supporting its institutional accountability contrast vividly with its well-documented operational failures. The IMF addresses the possibility of failure in two ways: first, it recognizes challenges and mistakes as part of an ongoing journey of public reforms; second, it claims that the partnering countries involved must share responsibility for the outcomes. This view shifts institutional accountability from the IMF onto the respective countries. In this way, the IMF exercises its regulative function.

In summary, as a lender of last resort, the IMF exerts significant political influence on the conditions under which funds are released, and has power to shape the surrounding discourse.

While defending an agenda for national reforms, the IMF presents itself as a moral agent leveraging the necessity for reform programs. At the same time, it legitimizes potential reform failures in light of its current and future moral anticipations. We identify that its *appropriation* of moral regulatory reforms, agentic power, policy reforms, and institutional negotiation constitute the synergetic basis for its legitimacy (Woods, 2004), culminating in the moral appropriation of its position as a defender of the greater public good. Moral appropriation is not a given and must be continuously championed through ongoing public pronouncements (Tost, 2011). Hence, the IMF's spokespeople sustain the discourse of an ideal global economic order to be attained by achieving stable fiscal policies. The legitimation mechanisms described above strengthen the power of its policy development. Overall, we also argue that the IMF's institutional capacity to address global challenges is key to understanding how it enacts accountability as a complex synthesis of its roles as a global regulator and enforcer of rules through the legitimation strategies discussed in the proposed framework.

Discussion and Contributions

This article advances the theory of the processual mechanisms through which institutional accountability emerges in global reform-lending institutions when faced with reform failure (Mashaw, 2006; Mulgan, 2003). Using MRA as a theoretical framework, we explain the IMF's involvement in managing the Greek crisis. We delineate nuanced mechanisms of institutional accountability situated in four domains: the IMF's agentic mission, reform policies, policy negotiation, and moral appropriation. An ongoing institutional strategy sustains all stages of the moral accountability process, as depicted in our framework. This allows us to explain how the IMF establishes and maintains its position as a leading supranational institution, despite the many documented policy failures. The IMF's reform plans have direct and often very negative implications for the wellbeing of recipient societies (Masters et al., 2021; Graeber, 2011; Boughton and Mourmouras, 2004), provoking strong public criticism. Accordingly, we review criticisms of institutional failure in light of the IMF's longstanding and formally established agentic mission and institutional intentions, particularly in the context of its recent mismanagement of the Greek crisis. We argue that its public policy pronouncements constitute the IMF's primary method of imposing reforms on indebted countries. We contrast policy negotiations with political debates in recipient countries and compare them with changes enforced by the IMF against social, economic, and political constraints. Finally, we show how the institution and its representative members accommodate and morally legitimize public criticism by assuming the position of defender of the greater public good. Overall, the proposed framework suggests that in response to public criticism and claims of policy failures, the IMF's account justifies the latter through the proprietary institutionalization of moral ideals as a central aspect of its reform-policy development.

This article makes three contributions to the theory of institutional and moral accountability. First, it extends scholarship on how abstract moral ideals become institutionalized within a public reform agenda advocating far-reaching and controversial changes (Patriotta et al., 2010; Newton, 2005). Following previous research on institutional accountability and institutions' role in advancing citizens' wellbeing, we stress the importance of *moral appropriation* in deploying regulatory reforms. We argue that the IMF's policy and regulation making cannot function without sustained social and economic improvement discourses. Therefore, championing moral reform interventions drives its agenda (Vines and Gilbert, 2004). This process involves embodying moral sentiments relating to immediate societal challenges, such as unemployment, discrimination, inequality, and bribery (Eyraud and Weber, 2013). The moral justification for public reforms is predicated on improvement initiatives disseminated as "ideals" (Newton, 2005). Such ideals occupy a space between the reform institutions that initiate them and the socioeconomic and political constraints of recipient countries tasked with their implementation.

We further conceptualize institutional accountability by proposing an MRA framework that provides new scope for understanding the role of institutional intentionality, and explains how institutional accountability is produced over time through normative pronouncements (Tost, 2011) and discourses on social betterment (Phillips et al., 2004). Intentionality thus becomes a part of the organizational structures and is then reproduced through moral discourses for external and internal stakeholders. The former includes the IMF member countries, financial institutions, and the public while the latter includes various organizational actors. Our theorization of regulatory appropriation demonstrates that a moral orientation enables the development of reforms as a legal and institutional extension. For example, the IMF's intends to improve competition between countries and reduce poverty and unemployment to overcome economic and social development impasses (Spiegel and Harding, 2013; Donnan, 2016; Papava, 2009; Peet, 2000). Such pronouncements allow it to claim improvements through deregulation and austerity measures without accounting for the long-term impacts of such reforms (Elliott, 2016).

Theorizing MRA also helps us reflect on how institutional intentions become translated between "structures" and "processes," specifically in terms of institutional measures to regulate interventions as part of the institution's internal make-up (e. g. "structures"), and how these translate outside the institution as "processes" justifying reforms. Institutionally-centred initiatives emerge and change as they move toward reform implementation (Mashaw, 2006; Mulgan, 2003). Simultaneously, institutional legitimacy of public reforms depends on fulfilling institutional moral aspirations. Therefore, moral appropriation becomes a mechanism to legitimize institutional decisions and affirm its institutional accountability. The IMF's capacity to deflate public criticism is subject to an argumentation repertoire, and the constitution of a moral position is intrinsic to its reforms programme. This view suggests that the moral agenda for change not only establishes a general description of future societal benefits and improvement but is also part of an institutional change agenda that *regulates* how and why institutional accountability is legitimized vis-a-vis its policy recipients (Covaleski et al., 2003; Hayne and Free, 2014). Thus, our MRA theorization demonstrates the perpetual embedding of the institution's logic and aspirations in enforcing the reform program. A persistent institutional logic legitimizes the necessity for and perceived value of such initiatives (Scott, 1993, 1995). This legitimation is a contested phenomenon that must rely on moral aspirations to overcome criticism and justify any potential failure, regardless of the potential consequences for the recipient country. Therefore, we address lacunae in research on the institutional mechanisms (Phillips et al., 2004; Scott, 1995, 1996) through which institutional moral accountability becomes sustainable over time.

Our second and related contribution is to current debates on institutional failure and institutional responses to public criticism (Ashforth et al., 2008; Baur and Palazzo, 2011; author/s). Current theorization of public policy emphasizes social impact of "failed" reforms (Fotaki and Hyde, 2015), but rarely addresses the issue of their legitimization. Our MRA framework traces the diffusion of well-intentioned plans and their aftermath in light of criticisms of failure. Previous theorizations of institutional accountability theorize the mechanisms through which institutional actions are legitimized (Scott, 1995), noting that instances of failure contrast vividly with interpretive accounts of moral idealization. We suggest a re-theorization of accountability that considers moral diffusion in light of the institution's power and projected moral idealization. Thus, we argue that power and morality are complementary rather than opposing notions: power gains force through moral standing and intentionality. According to Mehta and Winship (2010, p. 430), "moral power is a result of a cultural/symbolic process, that is socially constructed, where the enactment and perception of moral standing, intentions, and capability coheres into a successful performance."

Theorizing diffusion of legitimation discourses through moral appropriation reveals that institutional accountability considers public reforms in terms of institutional initiatives without acknowledging that their cascading impacts are inevitably subject to social constraints. Factors such as the absence of a political will, relevant organizational structures, and operational efficiency affect the implementation of reforms, yet any likely failure is not evaluated against the IMF's institutional capacity and obstacles (Alfred, 2015; BBC, 2015; Spiegel and Harding, 2013; Donnan, 2016; IEO, 2016, IMF, 2013). This is because reforms often express societal aspirations for social betterment through economic policies (e.g., author/s), while the institutions implementing them are subject to ambiguous views on whether these are achievable and morally legitimate. Hence, framing them in terms of the greater good becomes necessary. We argue that renaming failure as success and couching the rationale for reforms in moral terms is an indispensable aspect of this process.

Our theoretical framework also demonstrates that institutional reforms, particularly their outcomes, may take years to implement. This is evident when considering the IMF's long-term involvement in Greece where, despite growing criticism of the public reforms' effectiveness (Stiglitz and Guzman, 2015), pressure for their implementation continued unabated. The proposed MRA theorization suggests that associations between timely events and their interpretation as manageable phenomena are diffused within an ongoing moral agenda for change. The timeliness of reforms and the longevity of intentions to be realized suggest that accounts of potential institutional failure become part of a broader discourse of change in which moral intentions take rhetorical precedence (Suddaby and Greenwood, 2005).

Our third contribution is to the conceptualization of institutional moral legitimation. We do so by introducing the nuanced working of regulatory appropriation. Theorization of the four organizing domains that sustain institutional accountability (agentic mission, reform policies, policy negotiations, and moral appropriation) demonstrates that institutional acts of ownership are associated with a progressive form of acclaimed institutional accountability. This process is situated between two extremes. On the one hand, it emerges from generic pronouncements emphasizing the institution's agentic mission and policies while moving to more specific pronouncements involving policy negotiations and implementation. On the other hand, this suggests a close relationship between the process of institutional ownership and accountability in institutional moral legitimation. Theorization of appropriation is pivotal to understanding how institutional instrumentality feeds into accountability intentions. It reveals a sense of institutional concern that extends to acts of ownership. Hence, appropriation is an organizational process in which outcomes may be criticized yet legitimized in light of prior intentions. Contextualization in the reform design process only occurs much later, if at all. Individual decisions represent the institution, and vice versa (Breton and Côté, 2006; Bealing et al., 1996), as members seek to embody and communicate institutional interests. Repeated references to the IMF's mission as a global economic stabilizer seek to legitimize potential criticism of its failure by demonstrating a distinct sense of ownership of the proposed program of public reforms. Thus, formal and informal disputes and dialogue between the IMF and politicians in recipient countries reach a tipping point. We must not forget how the former uses its blame deflection strategies by casting the latter as unreformed and corrupt because of their unwillingness to implement policies that are unworkable or even punitive (Varoufakis, 2016; Ramoglou, 2018).

Overall, our theorization of appropriation advances the conceptualization of institutional moral legitimacy by integrating moral values with outputs. Evaluations of outcomes depend on unexpected consequences emerging from the exercise of regulatory power. This process thus enables engagement between the future and the past, allowing the IMF to sustain a position of timeless institutional accountability concerning regulatory conditions and constraints. This may prolong the necessity for public reforms as an institutional survival mechanism for the reform-led institution, while overriding negative consequences for recipient countries through a persistent MRA discourse strategy.

Practical Implications and Policy Relevance

Our theorization of MRA has implications for policy development by reform-led institutions and governments acting on reforms required to advance their citizens' wellbeing (The Economist, 2016; Mulgan, 2003; Neu et al., 2018). As an institutional mechanism for moral legitimation, MRA enforces the logic of progress and reforms (Mashaw, 2006), but can generate significant ambiguity about the reality of institutional accountability itself (Woods, 2004). We thus contribute to policy development by exposing the limitations of morally based institutional accountability as an acclaimed foundation for never-ending social reforms. In particular, we consider such limitations run the risk of becoming so escalated with 'blaming' and 'responsibility' generating adverse socio-political reactions among different sections of society and between societies. Over time, this ill-detected antithesis between economic rationality and moral intention could become a pivotal force. In this sense, our framework helps predict the defensive responses of institutions like the IMF, where stakeholders counter resistance or lack of compliance as dysfunctional reactions. For example, narratives help perpetuate national stereotyping and nourish racist instincts ("It is all the Greeks' fault" – see Keen, 2015). Such attitudes overshadow the grave need for more realistic solutions while accepting the responsibility for dooming Greece to an impossible "recovery" plan". Our framework demonstrates that an absence of considering the limitations of 'institutional moral appropriation' can also lead to a purposeful downplay of severe economic implications on the fabric of society. Adverse economic policies cannot be considered for their abstract economic impact alone but need to become more considerate about the real-life challenges to political stability and citizens' well-being.

Since the IMF has considerable global institutional power through its various forms of financial lending (Vines and Gilbert, 2004; Vreeland, 2007), it is evident that it must pay greater attention to material consequences stemming from its reforms for entire populations. The IMF's intervention in Greece is not an isolated case (Vreeland, 2007): financial help in exchange for social and economic reforms applies to many other countries (Boughton and Mourmouras, 2004), and the similar but less severely applied mechanisms operate in other Eurozone countries, such as Portugal, Spain, Ireland, and Cyprus (Kopits, 2016). In these and many other instances (Pleines, 2022; Masters et al., 2021), supranational institutions actively, if not aggressively, perpetuate inequalities in aid-receiving countries in the name of financial stability, benefitting the financial institutions (Pénet, 2018).

Any study of institutional accountability must also recognize the differing levels of power held by public and private stakeholders (Scott, 1995, 1996). Citizens are those most affected by reforms, yet they have limited power and ability to assess and *challenge* reforms' legitimacy (Palazzo and Scherer, 2006; Patriotta et al., 2010). Current debt-servicing arrangements in many countries undergoing IMF structural adjustment policies exacerbate poverty and inequality (Graeber, 2011). Recognizing the IMF's moral responsibility is a precondition for resolving the ongoing debt crisis by understanding the limitations of policy implementation. For example, Greece has been forced to produce vast surpluses to service its debt until 2060. The Eurogroup agreement envisages primary surpluses of 3.5% of GDP until 2022 and 2.2% of GDP on average from 2023 to 2060 (Press Office, 2017). This assumption, therefore, constitutes the most significant risk in the analysis of long-term debt sustainability. Notable economists raise concerns about how quickly and unthinkingly economic reforms are introduced into vulnerable countries. This raises important research questions about accountability for institutional and public-reform decisions and how they are justified in the public domain.

It falls upon us as researchers to develop counter narratives with the potential to delegitimize moralizing frameworks that effectively turn a blind eye to economic realities and may only succeed in deteriorating the country's economic prospects and future. As researchers, we cannot force supranational institutions to change their policies to secure more sustainable futures for the countries they are allegedly helping. But we could highlight the discrepancy between their social mission and reality, holding them responsible for their policy outcomes. Citizens might also hold the IMF accountable for its disastrous policies (People's Global Conference, 2018; Danaher, 1999) and demand reparations. For this to happen, we suggest examining how institutional legitimation mechanisms override public reactions (Elliott, 2016; Krugman, 2015). Our theorization of MRA provides a plausible explanation of its flawed accountability mechanism, raising questions about its boundaries and moral limitations. Future research might also develop different imaginaries counteracting social discourses that legitimate supranational institutions' failures.

Conclusion

This paper examines institutional accountability in reform-led institutions, focusing on the IMF and its involvement in (mis)managing Greece. Specifically, it considers the organizing structures responsible for sustaining institutional accountability against waves of public criticism and the various discursive strategies deployed by institutions to fend off criticisms as potential threats to their identity and credibility. As an institution widely recognized for its governing power, the IMF's capacity to deflate public criticism is a novel research arena that provides insights into the structure and workings of institutional moral legitimacy. Our theoretical framework proposes MRA as a mechanism that responds to public criticism by deploying moral legitimacy tactics. The proposed theorization of appropriation advances current knowledge on moral legitimation pursued by supranational institutions. In doing so, we question practices that harm governments and citizens of recipient countries. Yet, our conceptual framework also raises new questions about the continued possibility of implementing such change programs in societies. For example, to what extent should people and societies accept IMF reform policies that cause extreme economic hardship, unhappiness, and degradation of human dignity? In our view, morality cannot be reconciled with instrumental forms of reasoning to advance the legitimation process by managing impressions while failing to account for broader moral implications.

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