More Bang for Your Buck? Earmarked Funding Stringency and Project Costs

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Abstract

This capstone project proposes a research plan built on the emerging literature of earmarked funding in international relations. Earmarked funding (EF) is both on the rise and increasingly stratified between funds that are stringently earmarked and those that are less stringently earmarked. Previous works have found a negative relationship between EF and cost efficiency, as well as an increase in budget overruns from intended contributions, but fewer works have examined the stringency aspect. What is the relationship between the level of stringency of EF and cost overruns in projects implemented by international organizations (IOs)? I posit that the level of stringency, or the level of requirements put on funds to be used by implementing IOs by donors, is an explanation for cost overruns because it necessitates additional resources and labor to implement projects while meeting a higher number of donor requirements.

Introduction

'Earmarked funding' (EF) is money that donors designate to international organizations (IOs) for a specific purpose (e.g., project, region, state, sub-entity), and 'core funding' is a pool of funds that the IO can allocate itself (Reinsberg, Heinzel, and Siauwijaya 2024). Donors have purported to increase EF in recent years, albeit further stratified into EF with more and less stringent requirements, while other recent literature over the past decade points to the inefficiency of EF in terms of raising project costs when compared to similar projects (e.g., Heinzel, Cormier, and Reinsberg 2023).

However, there is little work that disaggregates between types of EF and EF stringency due to the recency of the available data (Reinsberg, Heinzel, and Siauwijaya 2024). Stringency in the context of this paper refers exclusively to the severity of conditions that donors place upon the use of their earmarked funds by international institutions rather than upon recipients. This is not to be confused with conditionality, which most often refers to the requirements put in place for loans by either a bilateral donor or a multilateral institution (e.g., the International Monetary Fund (IMF)) on a recipient country (Babb and Carruthers 2008).

With this gap in the literature in mind, what is the impact of different levels of EF stringency (across the dimensions of thematic and institutional EF) on IO project costs? I argue that greater stringency in earmarked funding increases the likelihood of higher overrun costs for projects because of higher demands for labor and the higher transaction costs that are incurred in the process of meeting the more specific expectations for funds from the donors.

The policy implications offered by the answers to this question would be especially salient for donors and implementing development organizations to understand which types of earmarked funding rules may hinder project cost efficiency. This is especially key to understand, considering the potential loss in IO effectiveness that some scholars have already attributed to EF's increased administrative costs (Heinzel, Cormier, and Reinsberg 2023; Reinsberg and Siauwijaya 2024).

Literature Review

What are the differing explanations for project cost efficiency in the international relations literature? What implications does this have for the functioning and funding rules of international organizations (IOs)?

Firstly, what qualifies as efficient or inefficient is in the eye of the beholder, because it changes from the perspective of states, IOs at large, and the technocrats on the ground.

In the context of this paper, efficiency means getting 'more bang for your buck' or good value from money that is spent so as not to go over budget. The differing explanations for cost efficiency can be divided into the macro-level (e.g., higher IO politics) and the meso-micro levels (e.g., staff impact or project-level features).

As for the macro and meso levels of analysis, explanations to the questions posed above in the literature are typically rooted in the principal-agent framework, wherein the donors

(usually states) are the principles that delegate tasks to the agents (IOs) but they face challenges like the shirking of duties or bureaucratic preferences that differ from the donors (Abbott and Snidal 1998; Nielson and Tierney 2003; Graham 2014).

The literature offers many explanations at the micro or project-level of analysis (Chasanah, Gunawan, and Baroudi 2024). Explanations of overall project performance and cost efficiency include the size and complexity of a project (Denizer, Kaufmann, and Kraay 2013), the weather and terrain of the region (Al-Hazim, Abu Salem, and Ahmad 2017), the capacity and corruption level of a recipient state (Niazi and Painting 2017), the sources of funding (Ashton et al 2023), the quality of supervision/monitoring (Ika and Feeny 2022), the IO staff quality (Ika and Donnelly 2017), and many other factors.

While not the only factor of importance, as displayed in the above literature, I argue that earmarked funding and, particularly, the stringency of EF, an overlooked factor contributing to project cost inefficiency. Earmarked funding has a significant impact on project costs for IOs, primarily by increasing administrative burdens and transaction costs. Studies highlight that EF leads to higher transaction costs for IOs (Schmid, Reitzenstein, and Hall 2021). These costs come about through applying for grants, negotiating contracts, and reporting back to donors (Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020). This burden is substantial within the UN system (Graham 2017) and applies to the IOs themselves, donors, and implementing actors involved in these projects (Weinlich et al 2020). Donors also face administrative costs in managing and overseeing earmarked funds, which requires allocating significant resources (Weinlich et al 2020).

A notable consequence of EF is the increased administrative burden placed on IOs (Weinlich et al 2020; Schmid, Reitzenstein, and Hall 2021; Heinzel, Cormier, and Reinsberg 2023). Each earmarked contribution requires negotiation, typically involving donor-specific contracts and reporting requirements (Weinlich et al 2020). IOs have to manage a multitude of contract forms, resulting in high labor costs (Weinlich et al 2020). The trend towards funding smaller and shorter projects worsens these inefficiencies, as the transaction costs corresponding with negotiating and reporting apply to each project regardless of size (Weinlich et al 2020). This labor-intensive process diverts staff time away from their primary mandates, including project design and implementation (Heinzel, Cormier, and Reinsberg 2023; Heinzel, Reinsberg, and Zaccaria 2024; Reinsberg 2023).

Specifically, looking at the project-level, EF is shown to increase the supervision costs of development projects (Heinzel, Cormier, and Reinsberg 2023). Studies comparing earmarked projects to comparable core-funded projects have found that earmarked projects cost more to supervise (Heinzel, Reinsberg, and Zaccaria 2024; Heinzel, Cormier, and Reinsberg 2023). Quantitative analysis suggests that earmarked projects can be approximately 1.5 times as expensive to supervise as comparable core-funded projects (Heinzel, Cormier, and Reinsberg 2023). The additional administrative procedures required by earmarking contribute to the increased time staff must spend on supervision, thereby increasing costs (Heinzel, Cormier, and Reinsberg 2023).

Furthermore, earmarked funding often does not cover institutional overhead costs (Schmid, Reitzenstein, and Hall 2021). This lacuna in funding, alongside the administrative burden, can strain both an IO's budget and capacity (Weinlich et al 2020). Some sources suggest that overheads for highly customized or restrictive earmarked funding should be increased, or donors should be charged for extra reporting, to better reflect the true administrative burden and associated inefficiencies (Heinzel, Reinsberg, and Zaccaria 2024).

This inefficiency may stem from donor intentions that can diverge from pursuing cost efficiency. States use the rules allowing EF to gain influence (Graham 2015; Graham 2017) to circumvent the voting rules and/or egalitarian culture (i.e., one member, one vote) as represented by those rules (Graham and Serdaru 2020) of an institution that would otherwise be less favorable to donor state policy preferences. Bringing the discussion back to practical challenges for project implementation, donors may also give EF to bypass countries with weak governance (Eichenauer and Reinsberg 2017) and reward well-performing organizations **(**Reinsberg, Heinzel, and Siauwijaya 2024**).** Furthermore, researchers posit that audience costs influence a state's funding decisions to IOs. Survey experiments have shown that when provided with information on IOs, there is an increase in public support for earmarking funds (Bayram and Graham 2022). Notably, most studies on EF are focused on the reasons why state donors allocate money the way they do and how EF impacts differing metrics of project performance, but there's less literature that covers the impact different types and levels of EF have on project performance and/or costs.

Despite donors' increasing focus on performance and accountability, driven by the desire to track how taxpayer money is spent (Heinzel, Reinsberg, and Zaccaria 2024; Heinzel, Cormier, and Reinsberg 2023), the added costs and administrative complexities introduced by earmarking can undermine the cost-effectiveness of aid delivery (Heinzel, Cormier, and Reinsberg 2023). The literature indicates that while donors seek power over IOs and their projects through EF, the resulting inefficiencies may limit the ability of IOs to deliver on their mandates as effectively as they could otherwise (Heinzel, Cormier, and Reinsberg 2023). This implies a trade-off where the domestic political accountability benefits perceived by donors may come at the price of increased costs and potentially reduced effectiveness at the project-level.

Theory and Hypothesis

Building off of existing literature, I posit that variation in the stringency of EF increases the transaction costs (labor/operating costs) for projects. The interaction between stringency of EF and performance hasn't been examined in detail in the literature because of the recency of available data (e.g., Reinsberg and Taggart 2025). In sum, there is evidence that EF impacts performance, which differs across types, but not much about the degree to which that occurs based on the EF stringency.

Using the definitions of stringency from Reinsberg, Heinzel, and Siauwijaya (2024), thematic earmarking is either nonexistent, softly earmarked for a broad theme, or strictly

earmarked to a niche purpose or project. Institutional earmarking can be softly earmarked at the meso-level (specific IO units) or micro-level (to specific IO staff actors). It can also be strictly earmarked when it involves the requirement that the country's staff must work in the IO unit responsible (12).

Alongside the noted trend of increased EF, a critical challenge has emerged: EF often does not fully cover the necessary administrative and staffing costs required to manage these specific interventions (Schmid, Reitzenstein, and Hall 2021; Heinzel, Reinsberg, and Zaccaria 2024; Reinsberg 2023). However, not all levels of EF stringency are equal. I argue that the interaction between the specific requirements imposed by theme and project-based earmarking, alongside the underfunding of the administrative functions needed to manage them, significantly increases transaction and labor costs for IOs, impacting their operational cost efficiency.

I argue that the literature has overlooked how the stringency of EF is related to project process performance, particularly across types of stringency (theme, institutional/staffing). This theory is partially based on assumptions from the principal-agent framework, wherein the donors (usually states) are the principals that delegate tasks to the agents (IOs), but they face challenges like the shirking of duties or bureaucratic preferences that differ from the donors (Abbott and Snidal 1998; Nielson and Tierney 2003; Graham 2014). However, in attempting to implement control over IO funding, the donors end up undermining the mandates by increasing the costs of implementing projects (Heinzel, Cormier, and Reinsberg 2023). This theory is salient for research because EF is on the rise in recent years (Reinsberg, Heinzel, and Siauwijaya 2024), and it's important to clarify the debate in the literature.

Theme or project-specific earmarking often involves individual delegation contracts negotiated between IO teams (e.g., country offices or project teams) and individual donors or small groups of donors (Schmid, Reitzenstein, and Hall 2021; Heinzel, Reinsberg, and Zaccaria 2024). This contrasts with the collective principal model of core funding (Reinsberg 2023; Heinzel, Reinsberg, and Zaccaria 2024). Each specific funding arrangement comes with its own set of modalities and customized requirements (Weinlich et al 2020). Managing a multitude of these specific, tailored funding arrangements for different themes or projects is inherently more complex and time-consuming than managing pooled, flexible resources (Heinzel, Reinsberg, and Zaccaria 2024; Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020). Negotiation, administration, and maintaining relationships with numerous individual donors or small donor groups for specific projects adds a significant burden compared to managing core funding from an executive board (Heinzel, Reinsberg, and Zaccaria 2024; Schmid, Reitzenstein, and Hall 2021).

A major source of increased cost is the demand for additional, often tailored, monitoring and reporting requirements from donors for their specific contributions (Weinlich et al 2020; Reinsberg 2023; Heinzel and Reinsberg 2024). These reports are often required to cater to the wants of donors (Schmid, Reitzenstein, and Hall 2021) and can be challenging to compile, especially at the program level (Reinsberg 2023). This requires substantial human resources and

labor (Heinzel, Reinsberg, and Zaccaria 2024; Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020; Reinsberg 2023).

Donors frequently specify funds for thematic or project activities but provide less support for the necessary administrative overhead, core functions, or staffing required to implement them (Schmid, Reitzenstein, and Hall 2021; Heinzel, Reinsberg, and Zaccaria 2024; Reinsberg 2023). Earmarked funds frequently do not (or don't entirely) cover program support costs (Heinzel, Reinsberg, and Zaccaria 2024; Reinsberg 2023). Donors may prefer not to pay for overhead costs that cannot be directly attributed to specific results (Heinzel, Reinsberg, and Zaccaria 2024; Weinlich et al 2020). This creates a situation where IOs must implicitly rely on their core funding or general administrative capacity to manage the administrative burden imposed by earmarked funds (Schmid, Reitzenstein, and Hall 2021; Reinsberg 2023). Short-term or unpredictable earmarked funding, often associated with project-specific grants, makes it challenging to maintain stable institutional structures and hire qualified, long-term staff for necessary administrative and support functions (Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020; Reinsberg 2023).

The Interaction Effect: Compounding Transaction and Labor Costs

When there is a higher degree of stringency to earmarked funding, transaction and labor costs can interact to exacerbate costs. When administrative budgets or core funding capacities are strained (due to underfunding or slow growth relative to earmarked funds) (Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020), IO staff and units face pressure to secure resources (Reinsberg 2017). Entrepreneurial staff may actively pursue theme or project-specific earmarked funds as a way to bring resources into their area or cover operational needs, sometimes driven by a desire for visibility or to support "pet projects"(Reinsberg 2017; Baumann 2020; Heinzel, Reinsberg, and Zaccaria 2024). However, this pursuit and subsequent management of numerous, often small, or highly specific earmarked grants is precisely what generates high transaction costs (Weinlich et al 2020) and demands intensive labor (Heinzel, Reinsberg, and Zaccaria 2024; Schmid, Reitzenstein, and Hall 2021; Weinlich et al 2020; Reinsberg 2023).

The labor costs are particularly high because staff time is increasingly diverted from their primary responsibilities like project design, implementation, and technical supervision towards administrative tasks such as fundraising, negotiating contracts, complying with myriad tailored reporting requirements, and managing specific donor relationships (Heinzel, Reinsberg, and Zaccaria 2024; Reinsberg 2023; Heinzel and Reinsberg 2024; Weinlich et al 2020). This diversion occurs because the earmarked funds don't cover the full administrative expense, leaving existing staff to deal with the brunt of the gap in funding (Heinzel, Reinsberg, and Zaccaria 2024).

The fragmentation resulting from managing many distinct thematic or project-specific grants necessitates significant labor-intensive efforts at the country or program level to coordinate activities and attempt to build coherent programs from scattered projects. This

struggle to coordinate across numerous specific initiatives adds to overall labor costs without directly contributing to programmatic impact (Weinlich et al 2020).

The pressure to satisfy the requirements of specific donors for their earmarked themes/projects, especially when administrative resources are stretched, can lead to a focus on easily achievable, short-term outputs ("low-hanging fruit") rather than addressing complex, long-term challenges (Weinlich et al 2020; Heinzel, Reinsberg and Zaccaria 2024). This operational rigidity and potential misalignment can further increase the effective labor cost per unit of meaningful development outcomes (Heinzel, Reinsberg, and Zaccaria 2024).

An Inefficient Cycle

The combination of theme-specific earmarking's inherent administrative complexity and the tendency for donors not to fully cover the associated administrative and staffing costs creates an inefficient cycle (Baumann 2021). This is compounded by the presence of additional EF requirements, like project-specific EF or direct staff secondment to positions.

IOs and their staff spend disproportionate time and resources on managing the mechanics of fragmented, specifically themed, or project funds, tasks that do not directly contribute to development results on the ground. These increased transaction and labor costs, coupled with the diversion of staff time from core functions, ultimately undermine the overall efficiency, strategic capacity, and effectiveness of IOs despite potentially increasing the total volume of funds mobilized. In particular, I am focused on the direct impact these issues have on the cost-effectiveness of projects. Cost-effectiveness refers to the ability of the project to achieve its goal without going over budget. With this theory in mind, I present the following hypothesis:

H1: Greater stringency in earmarked funding increases the likelihood of higher overrun costs for projects.

Research Design

I will model the estimated change in project costs caused by the interaction between levels of thematic and institutional earmarking using a large-n OLS regression analysis with interaction terms, robust standard error analysis, and logged disbursement to account for the skewed continuous outcome variable. The unit of analysis is at the project-level. The sample is panel data consisting of 38,806 donor disbursements of funding with available project codes across 26 international organizations and 26 different donor states from the years 1990-2020. I am primarily using the Tracking Earmarked Funding Dataset by Reinsberg, Heinzel, and Siauwijaya (2024) with the non-applicable (vacant) values removed. The large sample size and relative recency of this data allow for my project to come to a generalizable answer as to the impact of differing levels of EF on predicted project overrun costs.

The main independent variables are all binary but represent different levels of stringency in EF. They include thematically specific earmarking (*thm*- broader), project-specific earmarking

(*prj* - stricter), and institutional earmarking at the meso level (*inst* - broader) and the micro level (*staffco* - broader, *staffbi* - stricter) (Reinsberg, Heinzel, and Siauwijaya 2024). Thematic earmarking is coded as 0 if there's no theme (i.e., sector) for the funds, *thm* = 1 if the theme is broad (e.g., education), and *prj* = 1 if the theme is narrow (e.g., a particular project). These two variables can not simultaneously be coded as 1, because a disbursement is either broadly or narrowly focused. Institutional earmarking is coded as *inst* = 1 if the donor chooses a specific sub-organization under the umbrella of a parent organization, *staffco* = 1 if a donor financially supports a position that already exists that isn't based on nationality, and *staffbi* = 1 when donors require the secondment of one of their nationals to a staff position. The main outcome variable is the project overrun amount (Disbursement - Commitment).

I will perform a multivariate OLS regression analysis with interaction terms to answer my question. First, I will prepare the data by ensuring that the variables of year, donor code, sector code, and purpose code are set as factors because they're qualitative. This creates a dummy variable for each. I will then perform the OLS models. The first model will contain an interaction between the variables representing the presence of project EF (*prj*) and institutional (i.e., staff-related) EF (*inst*). The second model will contain an interaction between *prj* and the variable representing staff secondment to a project by a donor (*staffbi*). The final model will contain no interactions.

I am examining the causal impact of EF stringency (thematic and institutional) on project costs. EF stringency may be endogenous or non-random (e.g., donors may assign stricter EF to more politically sensitive or expensive projects). I am using a logged disbursement measure to account for the right-skewed data that could make OLS problematic without it (similar to Heinzel, Cormier, and Reinsberg 2023). I will log-transform only when the variable "disb_minus_commit" is greater than zero to exclude under-budget or on-budget projects.

I'm also using a fixed effect for donor (*donorcode*) to control for differences across donors in funding style, capacity, and priorities, funding sector (*sectorcode*) to control for sector-specific cost structures or implementation patterns, fund purpose (*purposecode*) to control for more granular categorizations of project intent than sector, project year (*year*) to control for changes over time, and trust fund (*tf*) to control for structural/administrative differences in how those funds are managed (such as being more specific to a purpose area) (Reinsberg, Heinzel, and Siauwijaya 2024).

At the recipient country level, I will control for the income of a country using the variable "*incomegroupcode*" from the OECD Creditor Reporting System data because lower-income countries may require more monetary assistance (OECD 2023). I will control for government capacity and measures of corruption for the same reason (Coppedge et al 2025). Finally, I will include a dummy indicating whether the government changed during a project because this could be a source of instability for a project (Dummy from Heinzel and Liese 2021, with data from Cruz, Keefer, and Scartascini 2016).

At the donor level, I will control for major donor status (one of the four largest OECD DAC Commitments in a year) because those are anticipated to give larger disbursements (OECD

2024) I will control for EU member state status (EU 2024), whether the donor is a liberal market economy (World Bank 2024), and the (logged) total official development assistance committed (OECD 2024) for the same reason. I will control for whether development affairs are integrated into the Ministry of Foreign Affairs, because those who have such an integration might be more avid donors (To Be Coded Individually, idea based on Reinsberg and Taggart 2025).

At the project-level (all from Tracking Earmarked Funding Dataset by Reinsberg, Heinzel, and Siauwijaya 2024), I will control for the sum of disbursements for that project code to account for larger and smaller projects. I'll control for sector and purpose codes as a proxy for differing project objectives. I'll also control for the number of donors and the funding type/instrument.

Additionally, on account of a lack of available data on the final cost of these projects, I employ other robust controls. To account for potential endogeneity issues, omitted variable bias, and measurement errors, I will use matching as an additional robustness measure. The treatment variables will be *prj*, *thm*, and *staffbi* in three separate analyses. The matching variables for each will be *donorcode*, *sectorcode*, *purposecode*, *year*, *recipientcode*, *tf* (trust fund), and *agencycode*.

My research design faces a number of limitations. I chose to have the cost overrun as my outcome variable rather than the ultimate project cost because of data availability issues. The Tracking Earmarked Funding dataset is rather unique, and while it does use the CRS data as a base, it was still difficult to source control data that could merge with it. Furthermore, while I attempted to control for important variables, there could be omitted variables in the complex process of donors funding projects through international organizations that result in a biased outcome. The filtered data that I'm using only includes 26 donor states, which do comprise most of the funding because they are OECD DAC countries and the EU, but it's not a sample generalizable to smaller donor countries.

Conclusion

In this capstone paper, I have proposed a plan for research based on the emerging literature of earmarked funding in international development projects. Earmarked funding has increased in recent years, but the proportion of less stringently earmarked funding is now rivaling the proportion of more stringently earmarked funding (Reinsberg, Heinzel, and Siauwijaya 2024). Why do donors continue to give, and why is there a divergence in the levels of stringency in funding? I have argued that this is because of the heterogeneity of earmarked funding stringency's impact on project cost efficiency. While earmarked funding has been argued to have a largely negative impact on different types of project performance, including project cost efficiency, this is partially dependent on the level of stringency placed upon that funding. Higher stringency can entail earmarking funds for a particular project or requiring the placement of a national from a donor country on the project staff, while less stringent funding may simply require that the funding be placed towards a broad theme (e.g., water purification). The more

complex the requirements, the higher the labor and transaction costs for implementing the project are. Do to the fact that IO employees must balance budgets for topics of the mandate underserved by donors, facilitate donor demands, and complete donor reporting requirements that would not have been present if the project were funded by core dollars.

This implies that, while not necessarily erasing the negative consequences presented by earmarked funding, donors can give at lower levels of stringency to potentially account for both their desire for cost efficiency and checks on the IOs' power. When this lower level of stringency is present, it may be able to balance the tedious see-saw of donor desires and IO autonomy to come to a final product that funds cost-effective projects. Future researchers should take advantage of the newly available data to incorporate EF stringency into their studies on funding rules and project outcomes in the international relations literature and beyond. Furthermore, additional work needs to be done to make the Tracking Earmarked Funding Dataset (Reinsberg, Heinzel, and Siauwijaya 2024) compatible for merging with more datasets with project-level characteristics to facilitate more granular studies of EF funding rules and project outcomes.

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