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Leadership and performance in informal institutions: the internal dynamics of BRICS

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ABSTRACT

How does leadership affect the performance of informal institutions? Leadership in BRICS is particularly puzzling: this informal institution rapidly grows despite the disparate interests of its members, some of which are in longstanding conflict. This article examines how three forms of leadership – intellectual, entrepreneurial, and structural – affect institutional performance using BRICS cooperation data. It demonstrates the importance of intellectual leadership, particularly in strategically framing the cooperation problem in a way that creates mutual gains, as essential for realising collective outcomes in informal institutions. Collective action is catalyzed through the interplay of the three leadership forms. However, the activating function of intellectual leadership – paired with follow-up activities if it initially fails – shapes the performance of these institutions. This study proposes new directions for exploring the leadership-performance nexus in informal institutions and within BRICS, a key player seeking to reform global economic governance.

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Introduction

International relations scholars have been debating the rise of informal institutions – a range of entities operating without a formal treaty and without an external authority monitoring members' behaviour. The current prevalence of informality is historically unique, as informal organisations now constitute as much as a third of all the currently active international organisations (Roger, 2020, p. 8). The number of informal governmental institutions increased from only 28 in 1990 to 132 in 2015, which represents a 471% growth (Vabulas & Snidal, 2021, p. 860). It is common to analyze informal institutions' *external leadership dynamics* – for example, how G20, BRICS (Brazil, Russia, India, China, and South Africa), or IBSA (India, Brazil, and South Africa Dialogue Forum) and their members seek to change global governance (Cooper & Farooq, 2015). Yet it is their *internal dynamics*, particularly the exercise of leadership and coalition building, that

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remains understudied (see also Larson, 2019; Westerwinter et al., 2021; Vabulas & Snidal, 2013).

The stakes of exercising leadership in informal institutions are particularly high, as there are no formal rules that keep states engaged. Thus, lead states need to demonstrate institutional efficiency and usefulness to ensure the institution's performance and survival (Vabulas, 2019). Yet, leadership debates often focus on proactive and entrepreneurial states rather than examining a range of leadership types and strategies that facilitate institutional performance. Additionally, existing literature often exhibits survivor bias by primarily focusing on successful cases, frequently neglecting to fully delineate the conditions that determine the success or failure of leadership practices (Nightingale & Coad, 2016).

The BRICS group illustrates this gap. It started as a group of four BRIC countries with vague intentions to collaborate during their first summit in 2009, and South Africa joined the group in 2010. Now BRICS comprises complex transnational processes and delegates authority to new well-funded institutions. In a global governance environment where many informal institutions emerge as 'talk shops', its growth is surprising, particularly given its highly heterogeneous membership and a militarised conflict between two of its members. As Cooper (2022) elaborated, extant scholarship has been largely unable to account for the institutional dynamic of informal institutions, particularly BRICS, which is qualitatively different than other such groups. While recent BRICS studies have examined internal dynamics and their influence on BRICS institutional performance (e.g. Hooijmaaijers, 2022; Zondi et al., 2022), empirical examination of the *impact of state leadership within the group* remains limited (Xu, 2020; Leksiutina, 2017, p. 10). Moreover, leadership as a term has been notoriously ambiguous, particularly in its application to rising powers (Kahler, 2020).

Using BRICS as our case study, this research asks: *How does leadership affect the performance of informal institutions?* We define leadership as 'the power to orient and mobilise others for a purpose' (Nye, 2008, p. 19). Institutional performance refers to an informal institution reaching a collective outcome on policy issues its members mobilise to address. We examine BRICS as an informal institution and investigate how internal interactions among its member states impact its performance.

To investigate the leadership-performance nexus, we develop a conceptual framework to examine how collective action can evolve within an informal institution through the catalyst role played by leadership. We test the framework by examining BRICS leadership practices and collective outcomes in three cases of BRICS cooperation on credit rating, free trade zone and development finance initiatives between 2009 and 2022. In each case, we trace state action from the emergence of leadership through to the resulting success or failure, as well as any subsequent follow-up actions.

This study demonstrates how distinct features of informal institutions necessitate specific leadership practices at different stages of internal negotiations. In informal institutions where group-level consensus is vital for ongoing cooperation, intellectual leadership, or the state's ability to strategically frame cooperation problems to generate mutual gains, is essential for achieving collective outcomes. Additionally, since informal institutions lack secretariats and bureaucratic support, the lead state needs to exercise entrepreneurial and structural leadership to address internal negotiation challenges and ensure effectiveness. The interplay of these three leadership types is jointly sufficient

for achieving institutional performance. However, sustaining performance requires the lead state's proactive engagement in follow-up activities, especially when initial leadership efforts fail.

Conceptually, the study of leadership in informal institutions has emphasised rotating leadership, as well as proactive and powerful states, as drivers of institutional performance. By drawing on the literature on leadership practices developed for analyzing institutional bargaining in international organisations, we can disaggregate and analyze various leadership forms in more detail.

Empirically, our examination of BRICS cooperation enables us to offer new insights into the BRICS group's internal leadership practices, as the group aspires to collectively lead major changes in global economic governance. Our study focuses on large economic initiatives, demonstrating the BRICS countries' efforts to capitalise on their joint dissatisfaction with the system and outlining their internal and external leadership challenges.

The following section reviews existing studies examining how leadership affects the performance of informal institutions, with a particular focus on leadership in informal institutions. Section Three introduces our analytical framework. Section Four examines leadership in the three cases of BRICS cooperation. The study concludes with a comparison of leadership practices across cases in the context of institutional performance and offers an agenda for future research.

Informal institutions: leadership and performance

Existing IR literature provides rich insights into institutional leadership and institutional performance. However, it has not explicitly analyzed the link between leadership practices and performance concerning the inner workings of informal institutions, especially in the intergovernmental context. This section examines the existing literature on leadership in informal institutions, including questions such as who drives performance; how leadership manifests through institutional bargaining; and, why BRICS presents a leadership puzzle.

An important question in the literature on leadership and informal institutions is *who drives performance and how*. Entrepreneurial actors drive institutional formation and performance to ensure that the institution achieves the desired functions, while attracting other actors pursuing similar benefits. Informal institutions are less politically costly to establish than formal organisations, while operating with greater speed and flexibility (Abbott & Faude, 2020). They can also expand policy options and facilitate cooperation in times of polarisation and gridlock (Alter & Raustiala, 2018). Entrepreneurial actors can also be normatively driven (Finnemore & Sikkink, 1998, p. 899). For example, rising power groups can act as advocacy coalitions and platforms for multipolarity (Prantl, 2014). Finally, entrepreneurship is important for institutional survival because when actors stop proactively investing in institutional performance, informal institutions can die.¹

Power-focused theories of international institutions stipulate that powerful actors are more likely to assume leadership roles than less powerful actors in driving institutional formation and performance (Krasner, 1982, p. 197). This dynamic has been demonstrated in many issue areas, including global financial governance; trade negotiations; development; and, counter-hegemonic mobilisation (e.g. Drezner, 2007). Powerful actors have

greater capacity to bypass formal constraints in existing institutional frameworks and use informal rules to exercise institutional control, and they have more resources to establish new informal institutions (e.g. Stone, 2011). For example, US-led coalitions of the willing engaging in military interventions abroad illustrate the use of power to gain followers (Henke, 2019). Certainly, powerful actors can behave as spoilers and generate inefficiencies when the institution diverges from their preferences (Moe, 1990).

Collective leadership is another form of organising leadership in informal institutions. In informal institutions such as G7/8, G20, BRICS, IBSA, groups of states define the overall direction of cooperation often using a rotating sequence of temporary presidencies or secretariats to set the agenda and host summits (Alexandroff, 2011; Slaughter, 2004, pp. 6–7). This enables each state to chair the group and influence outcomes through log-rolling practices (Tallberg, 2010, p. 246). Informal institution leadership can comprise ‘crisis committees’ or ‘steering committees’ for managing cross-border policy problems (Bradford & Lim, 2010). Yet lead states cannot ensure that individual leaders engage in domestic implementation (Slaughter, 2019) and might not effectively represent those affected by the crisis (Payne, 2010).

Other scholars focus on leadership in the context of *institutional bargaining*. Leadership is a crucial tool for overcoming international cooperation barriers, particularly with respect to collective action problems and a high level of complexity (Underdal, 1994, p. 178; Parker & Karlsson, 2014). For example, G20 members questioned the group’s usefulness after the 1997 Asian Financial Crisis. When hosting the 2000 G20 summit, Canada reframed the G20 agenda and built consensus around a new agenda: managing globalisation (Kirton, 2016, pp. 93–94). Similar examples abound, but such accounts tend to examine leadership ‘dynamics at a particular conference and provide little help in explaining the shape of coalitions over time’ (Onderco, 2020, p. 751). Moreover, scholars rely on a single type of leadership rather than examining how states use multiple types of leadership to serve their goals and how these types interact (Saul & Seidel, 2011).

To better capture the institutional bargaining processes through which leaders impact international negotiation outcomes, Oran Young (1991, pp. 287–288) differentiated analytically among three forms of leadership: intellectual leadership focused on shaping ideas, entrepreneurial leadership requiring negotiation skills, and structural leadership that relies on the possession of material resources. Other scholars developed similar models, but the classifications of leadership types remain contested. For example, Underdal (1994) distinguishes between coercive, unilateral, and instrumental leadership. Malnes (1995) argues that there are three key modes: threats and offers, directional, and problem-solving leadership. In addition to structural and institutional leadership, Ikenberry (1996, p. 395) introduces situational leadership, which involves ‘cleverness or the ability to see specific opportunities’ in international negotiations.

The gap in linking leadership and performance in the context of informal institutions is evident in the case of BRICS, whose survival and development are both theoretically puzzling and empirically understudied with respect to the group’s internal leadership practices. Preference heterogeneity and major conflicts among member states generally complicate agreements, but BRICS kept progressing despite the serious militarised dispute between two of its members. BRICS members’ diversity, China’s asymmetrical weight, and BRICS’ overall lack of institutional vision led scholars to doubt whether BRICS could even become an entity and suggest that it was merely a talk shop (Armijo,

2007). Later research raised concerns that BRICS was failing to meet its expectations and was making only niche-based contributions to global governance (Duggan et al., 2022).

Notwithstanding such criticism, BRICS significantly evolved: it expanded to cooperate on over 70 policy issues and institutionalised cooperation on strategic matters. The BRICS New Development Bank (NDB) has achieved a high credit rating score, became fully operational and engaged in policy innovation. Scholars attribute this success to the BRICS countries' pursuit of global interests and status; their overall efforts to promote multipolarity and engage in counter-hegemonic soft balancing; and, club diplomacy practices of avoiding contentious issues while elevating issues of common interest (Larson, 2019; Brosig, 2019). Dense institutional networks and high levels of compliance with the goals agreed upon at BRICS summits contributed to institutional resilience (Kirton & Larionova, 2022). However, BRICS' internal leadership practices remain unexplored, highlighting the larger gap in our understanding of the leadership-performance nexus in informal institutions, which this study addresses.

Conceptual framework: internal leadership practices and performance in informal institutions

Participation in an informal institution is at its core a negotiation process, comprising both institutional bargaining to reach agreements and post-agreement negotiations (Spector & Zartman, 2003). Negotiation theory tells us that successful agreements and collective outcomes are more likely if negotiators use integrative bargaining (Walton & McKersie, 1965). Through integrative bargaining, negotiators engage in joint problem-solving to create value for all parties by widening the issue space to explore common solutions and maximise mutual gains (Narlikar, 2013, p. 565).

Since participation in informal institutions is not binding, their members need to perceive them as valuable to remain engaged. Moreover, states need to be proactive in continually building consensus so that their divergent interests and initial negotiation failures do not result in institutional withdrawal (Borzyskowski & Vabulas, 2019). The leadership challenge is thus to effectively establish and maintain collective action in at least one cooperation area where mutual gains exist as the minimum condition for institutional performance (see also Sebenius, 1983, p. 285).

The dependent variable of this research, institutional performance, is defined as achieving a collective outcome in a policy issue area an institutional member proposed to collaborate on. The proposing state – lead state – can use various leadership practices to affect institutional performance. We discuss three prominent leadership practices and apply them to the study of leadership and performance in informal institutions.

Internal forms of leadership: intellectual, entrepreneurial, and structural

Performance-relevant leadership practices start with deciding what issues to bring to the negotiation table, how to frame proposals to maximise mutual gains, and increase the chance of achieving collective outcomes. While scholars debate the names and boundaries of specific practices, it is common to use intellectual, entrepreneurial and instrumental leadership.

Intellectual leadership involves the utilisation of 'ideas to shape the way in which participants in institutional bargaining understand the issues at stake and to orient their

thinking about the available options' (Young, 1991, p. 288). This form of leadership is a dynamic process of diagnostic framing of the problem and articulating the rationale for action. It encompasses the identification of other member states' interests and the acknowledgment of external systemic pressures, discovery of shared interests, feedback solicitation, and revising proposals (Ikenberry, 1996; Béland & Cox, 2016; Pollack, 1997). Since intellectual leaders need buy-in from others, they also articulate and model a problem-solving idea and seek to establish an internal bargaining space to ensure that their idea remains on the agenda (Schirm, 2010; Saul & Seidel, 2011, p. 907).

Proposition 1: If a state is able to frame/shape an issue in a way that it covers the interests of all – the intellectual leadership is strong – a collective outcome is more likely. Applied to BRICS, a collective outcome is more likely if three or more BRICS states agree that a proposed agenda should be added to BRICS annual summits. Empirically, this requires first identifying the lead state – the state that put forward the initial proposal to work on a specific issue and then assessing if other BRICS countries are interested in this issue.

To ensure that the next, 'deal crafting' stage of negotiations is successful, the lead state needs to have 'relentless focus on creating maximum value and an equally relentless focus on differences as means to create joint gains' (Lax & Sebenius, 2002, p. 5). It needs to create packages that embody enough mutual gains to attract key players in order to craft and sustain a meaningful winning coalition (Sebenius, 1991). As prior literature on structural and entrepreneurial leadership suggests, the use of 'carrots and sticks' and various entrepreneurial diplomatic techniques is crucial at that stage.

'Structural leadership' draws on the lead state's material power, which is deployed to alter others' preferences and behaviors (e.g. Young, 1991, p. 288). A lead state can promise benefits (carrots) and threaten target states with costs (sticks) to bring about the desired behavioral outcome. These strategies require lead states to demonstrate a credible commitment to deliver on their promises or threats (Leeds, 1999).

Proposition 2: If a lead state has the capacity to alter the interests of other member states through credible promises or threats – structural leadership on this issue is strong – a collective outcome is more likely. Applied to BRICS, a BRICS-level collective outcome is more likely if the lead state, which proposed BRICS cooperation on an issue, demonstrates a credible commitment to create costs and benefits for other BRICS members to secure their support and implement such measures if needed.

Entrepreneurial leadership combines a range of state practices that can increase the likelihood of a collective outcome (e.g. Schreurs & Tiberghien, 2007). It is focused on 'making use of negotiating skill' and 'bringing willing parties together' to fashion mutually acceptable deals (Young, 1991, p. 293). Common leadership practices include 'community building' or adding new parties and stakeholders from other sectors to contribute to and facilitate negotiations or act as followers (Nabers, 2010, p. 935). They also include creating 'new channels and organisations' or 'spheres of leadership' to bring in new knowledge, expertise, and solutions to problems (Eckersley, 2011). Unlike intellectual leadership, entrepreneurial leadership is a problem-solving mechanism once the parties are already at the negotiation table.

Proposition 3: If a lead state employs entrepreneurial leadership practices to facilitate cooperation on an issue – entrepreneurial leadership is 'strong' – a collective outcome is more likely. Applied to BRICS, a BRICS-level collective outcome is more likely if the lead

state that proposed that BRICS cooperates on an issue has strong entrepreneurial leadership (two or more types of practices) and less likely if such leadership is weak.

The dynamic of leadership

In practice, these three types of leadership jointly drive institutional performance. A lead state can bolster its intellectual leadership by expanding mutual gains through the exercise of entrepreneurial and structural leadership. The interplay among these three types of leadership can generate ‘multiplier effects,’ substantially enhancing the lead state’s influence (Goh, 2016). For example, Foot and Inboden (2016) observed that China used structural leadership, particularly economic incentives, to shift Southeast Asian countries’ positions and agendas in UN Human Rights Council negotiations. The collective negotiation outcome changed the Council’s policy on rapporteur mandates, bringing it closer to China’s interests.

Scholars have been divided on the relative value of each specific leadership type, and the constraints leaders face in exercising various forms of leadership. However, they agree on the importance of examining institutional participation from an evolutionary lens. Once issue-based negotiations complete a milestone and succeed or fail to achieve a collective outcome, the lead state is assumed to treat its institutional engagement as a continuing negotiation (Zartman & Spector, 2013). Participation in informal institutions in particular is less regulated by institutional design and depends more on the lead state’s follow-up leadership activities (De Burca et al., 2013).

In terms of research design, we first test the three propositions to examine the conditions under which different types of leadership lead to a collective outcome. We draw on data on BRICS cooperation between 2009, when BRIC – the initial version of the group before South Africa joined in 2010 – was established, and 2022. Using a policy issue proposed for BRICS cooperation as the unit of analysis, we analyze whether the three leadership practices catalyze action on this issue and observe issue-based negotiations over time. To enrich the empirical analysis, we compare leadership practices in the three cases of BRICS cooperation: the establishment of the NDB proposed by India; India and Russia-led BRICS Credit Rating Agency (CrRA); and, China-initiated BRICS Free Trade Agreement (FTA). We selected these cases because they align closely with BRICS’ mandate to enhance internal economic cooperation and reform global economic governance. These cases necessitate deeper policy coordination and substantial development efforts. Therefore, by examining various leadership practices in these three cases, we can assess which combination of leadership types best promotes BRICS cooperation.

Data availability is another important factor in case selection: these cases enabled us to observe the evolution of BRICS cooperation on these issues over time, with publicly accessible data. To conduct the analysis, we collected data from thirteen BRICS official joint statements, combined with twenty minister meeting minutes, relevant government reports and policy documents from BRICS countries, related think tank and academic studies, and news reports from BRICS media. The official BRICS documents used in this research can be found on the website of the BRICS Information Center at the University of Toronto or on BRICS government websites. While each case features a lead state proposing cooperation on a specific issue and

seeking a collective outcome, BRICS only achieved successful cooperation in the NDB case. We now turn to examining leadership practices by case.

Empirical case studies

The New Development Bank (NDB): a successful case

At the 2012 Delhi Summit, India proposed the idea of creating a BRICS' own development bank, which later became the NDB. The slow progress on reforming the Bretton Woods institutions enhanced BRICS' determination to create the NDB. At the 2014 Fortaleza Summit, a Brazilian official argued that since the incumbent institutions were not 'to reform in earnest, we will just go ahead and create our own bank' (Abdenur, 2014, p. 90).

The BRICS countries supported the NDB's creation. In addition to the perceived benefits of reforming the incumbent financial institutions and their neoliberal orientation, India, South Africa, and Brazil could use NDB as an alternative source of development finance and lower the cost of borrowing. Given its infrastructure needs, its rapidly expanding economy, and the high costs associated with borrowing from existing multilateral development banks, India was particularly eager to establish the NDB. Initially, China was hesitant but was ultimately persuaded to support the project (Katada et al., 2017; Hooijmaaijers, 2022, p. 485). With substantial reserves necessitating new investment avenues, China viewed NDB as a means to challenge U.S. financial hegemony and demonstrate its commitment to multilateralism. Russia saw NDB as a tool for geopolitical competition, getting development finance, and countering U.S. sanctions and other initiatives it disagreed with. Overall, BRICS intellectual leadership on this issue is 'strong'. All BRICS countries welcomed India's proposal and, depending on their capacity and interests, exercised various forms of leadership during the negotiations.

Negotiation barriers emerged when BRICS began discussing the bank's details. One concern was the discrepancy between each state's NDB-related ambitions and capacities to invest in the bank. China wanted a more ambitious plan in which every country contributed 'based on a country's financial capacity' to build an initial 'capital base of \$100 billion' (Cooper & Farooq, 2015). Other BRICS countries preferred a much more modest plan. At the 2013 Durban Summit, India and Brazil supported the provision of only \$10 billion in initial capital, which would be equally shared by all members. Indeed, even that amount was a heavy financial burden in 2014 for South Africa. It equaled 2.5% of South African GDP and represented a third of its total foreign reserves in 2014 (World Bank, n.d.). A separate but equally important issue is that of relative influence over the NDB. India, concerned about China's economic dominance in BRICS, even considered 'opening up the bank's membership to advanced economies' to balance China's influence on the institution (Cooper & Farooq, 2015, p. 37).

To solve these issues, the BRICS countries used entrepreneurial leadership to create channels of communication, propose new solutions, and adjust their NDB-related expectations. For example, China reconsidered its plan of having \$100 billion initial subscribed capital and reduced it to \$50 billion equally shared by all members (New Development Bank, n.d.). Since China led the development of the Asian Infrastructure Investment Bank in 2014, NDB became less important as a tool to challenge U.S.

financial hegemony. However, it remained useful for demonstrating China's commitment to multilateralism, so China allowed NDB to have equal budget contributions and equal voting power. Moreover, as China and India debated the location of the NDB headquarters, the Shanghai municipal government offered free land and completed buildings to settle the issue (Hooijmaaijers, 2022, p. 486). China also used its structural leadership to strengthen financial cooperation among BRICS. Between 2013 and 2015, it concluded three currency-swap agreements with Russia, Brazil, and South Africa, bolstering these countries' financial stability and enhancing interconnections. China's proactive leadership practices significantly improved financial integration within BRICS.

Other BRICS countries lacked China's economic power, but they still managed to advance their agendas. South Africa wanted to be the location of the first NDB regional headquarters and gained China's support by endorsing China's \$50 billion initial subscribed capital plan and its bid to host the NDB headquarters in Shanghai. India aimed to establish the NDB headquarters in Mumbai and have the first NDB President, which China opposed. However, after India supported China's Shanghai headquarters bid, China supported Indian national K.V. Kamath as the first NDB President. Some studies argue that India traded the NDB's location for China's backing of its Shanghai Cooperation Organization membership (Hooijmaaijers, 2022, p. 486). Since lead states effectively altered the costs and benefits of creating the NDB, structural leadership is categorised as 'strong'.

BRICS countries adopted the full range of investigated entrepreneurial leadership practices. First, BRICS epistemic communities were mobilised to examine NDB's challenges and find solutions. Using 'BRICS New Development Bank' as a keyword to search in the CNKI database (the largest Chinese academic database), we find that Chinese scholars published 206 academic articles on the NDB between 2009 and 2014. Societal actors in BRICS, such as BRICS Think Tank Council; BRICS Business Forum; BRICS Academic Council on the Transformation of Financial Architecture and others connected around NDB and created new platforms for information-sharing and negotiation. In 2012, the BRICS Think Tank Council (BTTC) was established. In its 2012 meeting, BTTC discussed China's potential dominance in NDB; India's proposal to allow Western development banks to contribute to NDB's initial capital, and Brazil's suggestions to learn from the experience of Brazilian Development Bank (Stuenkel, 2012). The BRICS countries' entrepreneurial leadership has continued since the NDB's formation. South Africa, Brazil, and Russia established NDB regional offices between 2017 and 2019. This enhanced the sense of local ownership, improved local operations and the loan distribution within the NDB. Given BRICS countries' creative efforts to solve NDB construction-related challenges, entrepreneurial leadership in this case is 'strong'.

NDB managed to generate trust and borrow from global financial markets. It adopted a creative approach, co-investing with established financial institutions starting in 2016 (New Development Bank, 2021). By 2020, NDB has established partnerships with 11 established multilateral development banks, including the Asian Development Bank, the World Bank Group, and the European Investment Bank. In 2018, NDB received a high AA + rating from Standard Poor (Lee, 2018); in 2021, it expanded to include new states. Overall, the NDB case shows that BRICS can achieve successful cooperation when all three leadership practices are effectively applied.

BRICS Free Trade Agreement (FTA) – a case of mixed results

China has led the initiative to establish a BRICS FTA since the 2011 Sanya Summit because it believes that the BRICS economies are highly compatible and sees many opportunities for improving intra-BRICS trade (Han, 2017). The BRICS group often embraces trade promotion rhetoric, but the BRICS countries' interests in creating an intra-BRICS FTA vary. Other BRICS members have been concerned about China's economic dominance, and thus preferred to initiate trade cooperation in 'niche areas, sectors, and markets that offer the potential for trade and investment expansion ... for mutual benefits [and] avoiding destructive competition' (BRICS Ministries of Finance, 2012, p. 107). In 2017, an Indian official stated 'India cannot engage with any trade bloc led by China [as] it is a direct threat to India's sovereignty and territorial integrity' (Jayaswal & Laskar, 2020). Since China was the sole member strongly interested in a BRICS FTA and prospects for a joint policy agenda were low, intellectual leadership in FTA is 'weak'.

Nonetheless, China practiced strong structural leadership to promote the BRICS FTA. It used two crucial strategies: establishing bilateral FTAs with nations with a substantial trade surplus with China and focusing negotiations on niche trade issues that other BRICS countries were interested in. At the 2019 BRICS Summit, the Brazilian Minister of Economy Paulo Guedes announced that Brazil and China started to negotiate a bilateral FTA (Caram et al., 2019). For China, Brazil was the most conducive country for advancing this agenda. In 2019, Brazil ran a \$27.6 billion trade surplus with China, the largest among all BRICS countries in their trade with China. China also increased its imports of agricultural goods from Brazil to replace American agricultural imports and make the FTA more appealing to Brazil (World Integrated Trade Solution, n.d.). China also sought to negotiate an FTA with South Africa, but when these negotiations stagnated in October 2019, it concluded an FTA with Mauritius. This posed a threat to South Africa because if it had refused China's FTA proposal, Chinese companies and investments would move to Mauritius, using it as a gateway to access the African continental market (TRT World, 2021). Overall, China's structural leadership is 'strong' because China employed its massive economic power to alter the costs and benefits of other BRICS members, and its commitments were credible.

China also practiced various forms of entrepreneurial leadership to promote the BRICS FTA. Its academic communities were mobilised to organise track II conferences and produce policy reports promoting BRICS FTAs. For example, in 2014, Fudan University organised an international forum on 'BRICS development and the Construction of FTAs with China'. China also led the construction of several new BRICS channels to facilitate communications and solve complex technical issues in FTA negotiations. During the 2011 BRICS summit, China proposed constructing the 'BRICS Contact Group on Economic and Trade Issues' (CGETI) (Chinese Ministry of Commerce, 2011). As a minister-level meeting platform in which BRICS trade and commerce ministers discussed economic issues, the CGETI has met over 25 times between 2011 and July 2020. China also led the creation of several agreements to solve practical problems in intra-BRICS trade, including the BRICS Interbank Cooperation Mechanisms, the Master Agreement on Extending Credit Facility in Local Currency, and the Multilateral Letter of Credit Confirmation Facility Agreement Between BRICS Exim/Development Banks (BRICS, 2012). China's overall entrepreneurial FTA leadership is thus 'strong'.

Despite China's deployment of strong structural and entrepreneurial leadership to promote the BRICS FTA proposal, it has not successfully materialised. Nevertheless, the discussion of FTA has remained on the BRICS agenda (e.g. CGTN, 2022). By the end of 2022, China has not concluded any bilateral FTAs with other BRICS countries, and the suspicion about China's economic dominance is obvious. In 2018, a top BRICS official within Russia's Foreign Ministry commented that, 'as for a free trade zone, this is not a priority for BRICS at this point' because of BRICS' 'geographic dispersion and differences in economic structures' (Sputnik International, 2018). 'Consolidating intra-BRICS trade' was included in the BRICS joint declaration at the 2011 Sanya summit and has remained on the BRICS agenda, but FTAs were not mentioned in later summit declarations. Instead, the intra-BRICS trade cooperation has mostly focused on niche issue areas, such as sector-specific trade negotiations, producing policy studies, or facilitating societal interactions. This case illustrates that China faces challenges in achieving a collective outcome when other BRICS members do not prioritise the proposed issue and have concerns about China's influence.

BRICS Credit Rating Agency (CrRA): a failed case

In 2012, India proposed the creation of a BRICS CrRA, because it believed that Western credit rating agencies (such as the 'Big Three' or Fitch, Moody's, and Standard & Poor) unfairly underrated India's credit. Russia quickly supported the proposal, and other BRICS countries also showed interest in this issue. However, despite this initial reception, BRICS CrRA has not materialised, and it has not been mentioned in BRICS joint declarations since 2018. BRICS' failure to create the CrRA is the 'most unlikely failed case' (Helleiner & Wang, 2018) given the group's consistent focus on global financial system reform since its inception and successful cooperation on other financial issues.

The BRICS countries have long criticised the monopoly of the 'Big Three' in international credit rating and shared a mutual interest in creating their own CrRA. Russia and India suffered the most from these unfavourable ratings. In 2012, Standard & Poor warned of a potential downgrade of India's sovereign rating from BBB – (already the lowest investment grade) to below investment grade. Fitch also downgraded India's sovereign credit from 'stable' to 'negative' in June 2012. These decisions significantly raised India's borrowing cost in the international market, and India viewed these poor ratings as threats to its sovereignty. An Indian official commented, 'India deems it unacceptable that a rating agency behaviour relating to a sovereign is determined ... by the directions given under the regulatory regime set up by an instrumentality of another sovereign' (Beniwal, 2013). South Africa and Brazil also suffered a credit rating downgrade from the Big Three and called the ratings unfair and inaccurate (Rezende, 2016; Govind & Vollgraaff, 2020).

Western sanctions against Russia in 2014 were an important incentive for Russia's BRICS CrRA advocacy. The Big Three downgraded Russia's sovereign debt to below investment grade and withdrew their coverage for sanctioned Russian companies and banks (Baraulina & Andrianova, 2016). Vadim Lukov, the Deputy Representative of the Russian President to the BRICS, called the downgrade a 'credit rating aggression' (Marcelino, 2015). He argued that 'after the recent cases with the Big Three rating agencies issuing politicised and biased assessments of the state and development prospects of the Russian economy, [the construction of BRICS CrRA] is of particular relevance' (Russia Insider, 2015).

China has not needed the BRICS CrRA because of its relatively high rating by the Big Three (Helleiner & Wang, 2018, pp. 585–586). Yet, it previously supported the establishment of non-western credit rating agencies, specifically its own Dagong. In 2013, Dagong established the Universal Credit Rating Group (UCRG), a transnational credit rating network. Sponsored by the Chinese foreign ministry, the UCRG organised the Asia Credit System Summit in 2014, with Chinese Vice Premier Zhang Gaoli serving as the keynote speaker (Zhang, 2014). China was less supportive of the BRICS CrRA than India and Russia, but it still wanted to challenge the dominance of Western credit rating agencies. When India introduced the BRICS CrRA, Russia strongly supported the proposal and China showed moderate support, overall reflecting ‘strong’ intellectual leadership.

However, India and Russia have not practiced strong entrepreneurial and structural leadership. On the structural leadership front, they have failed to alter China’s cost–benefit calculation by showing that the benefits of a BRICS CrRA will surpass the potential loss China could suffer as a result of jeopardising its relations with the Big Three. This failure may be due to the realities of the situation – if the Big Three retaliated by downgrading China’s credit rating (which would likely negatively impact the Chinese economy), India and Russia did not have sufficient resources to cover the potential costs China might incur. Thus, India and Russia’s structural leadership on the CrRA issue is ‘weak’.

India and Russia encountered many practical challenges when they started to promote the BRICS CrRA idea, but these challenges were not addressed. For example, an effective credit rating must be based on reliable data collection and analysis, and BRICS would need to share their sensitive domestic data with each other and with global market players (Zhu, 2019). Meanwhile, global market players would doubt whether the BRICS CrRA rating was really based on the rated entities’ performance rather than political interests. Yet India and Russia did not pursue some of the possible ways to solve this issue such as downplaying the political aspects of the BRICS CrRA, enhancing its credibility, building transparent data collection mechanisms, and, publishing reliable rating methodologies (Zhu, 2019).

India and Russia tried to influence other BRICS countries by setting the agenda, but this was insufficient to create a strong coalition. During the 2016 BRICS Summit, India used its BRICS chairmanship to successfully add a statement in the final declaration that ‘[BRICS] welcome experts exploring the possibility of setting up an independent Rating Agency’ (BRICS, 2016). During the 2017 BRICS Summit, members of the BRICS Interbank Cooperation Mechanism signed a memorandum on sharing their internal credit ratings and discussed their rating methodologies. However, the CrRA never materialised, and there have not been any follow-up actions after 2017. The 2022 BRICS Summit declaration did not include any CrRA-related language. India and Russia’s entrepreneurial leadership on the CrRA issue is ‘weak’. Overall, this case illustrates that strong intellectual leadership is insufficient for institutional performance on the issue. The lead state needs to exert strong structural and entrepreneurial leadership to address cooperation problems that emerge during the negotiation process.

Discussion

The three case studies demonstrate how various combinations of leadership practices affect BRICS-level collective outcomes (see Table 1). We discuss how states use the

Table 1. The summary of three case studies.

Cases	Intellectual leadership	Structural leadership	Entrepreneurial leadership	BRICS-level collective outcome
BRICS FTA	Weak	Strong	Strong	Mixed Failure Success
BRICS CrRA	Strong	Weak	Weak	
NDB	Strong	Strong	Strong	

three types of leadership, the barriers to leadership and follow-up activities after initial leadership setbacks.

The uses of three types of leadership

This study finds that intellectual leadership is necessary for achieving a BRICS-level collective outcome. The BRICS FTA case shows that, when intellectual leadership is weak, the BRICS countries are unable to reach a collective outcome despite strong structural and entrepreneurial leadership. However, intellectual leadership by itself is not sufficient for achieving successful cooperation outcomes. Table 1 also shows that when a lead state's intellectual leadership shifted from weak in the FTA case to strong in the CrRA case, BRICS cooperation was unsuccessful because both cases demonstrated weak structural and entrepreneurial leadership. Even in the presence of strong intellectual leadership and mutual interests, the negotiation process often revealed new complexities and cooperation barriers. This underscored the ongoing importance of entrepreneurial and structural leadership in effectively addressing such challenges.

Prior studies demonstrated that collective and rotational leadership, as well as entrepreneurial and powerful leaders, are important drivers of informal institutional performance. However, our research highlights the crucial role of intellectual leadership for mobilising states around new ideas and identifying areas of mutual interest. Yet if mutual interest is weak, it is difficult to build consensus. China's entrepreneurial leadership in the FTA case did not succeed because of other BRICS countries' concerns about China's economic dominance. Thus, framing the cooperation problem effectively is crucial for establishing mutual interests and ample negotiation space.

In the FTA case, China's economic power did not translate into success at the BRICS level, challenging the realist perspective that informal institutions serve powerful states' national interests. Prior scholarship observed that China would frequently use economic leverage to secure cooperation from smaller developing nations (Katada et al., 2017; Foot & Inboden, 2016) and seek to influence BRICS by integrating China-led institutions such as Asian Infrastructure Investment Bank into its cooperation (Hooijmaaijers, 2021, p. 41; Arapova, 2019). However, in the NDB case, less powerful BRICS countries successfully negotiated favourable outcomes while managing and at times constraining China's preferred agendas. A stalemate in NDB's formation would not have been in China's favour, underscoring that the influence of material power within informal institutions is not absolute but contextual. Carrots and sticks were effective in informal institutional bargaining only when combined with intellectual and entrepreneurial leadership.

The dynamic of leadership: systemic considerations and follow-up leadership

While leadership is an important driver of institutional performance, the systemic context within which each policy problem is embedded can help or hinder collective action. In CrRA and NDB cases, the BRICS countries' dissatisfaction with Western institutions (rating provisions and institutional reform failures) triggered the creation of proposals to act on these issues and their subsequent emergence on the BRICS agenda. Moreover, both cases presented opportunities for external power projection. Yet only in the NDB case, lead states generated enough of a leadership momentum, mobilised others around common good and created a new institution that seeks to reshape development governance. On the other hand, the CrRA case indicates that dissatisfaction with Western institutions is insufficient to lead to collective action when lead states do not confront negotiation challenges and provide strong structural and entrepreneurial leadership.

Unlike these two cases, the FTA case has been less of a direct response to systemic pressures. However, it illustrated the challenges of intra-BRICS politics with China's dominance being a concern. Although China was unable to secure the FTA, the collective outcome is mixed because it continued to exert significant structural and entrepreneurial leadership to keep trade integration on the BRICS agenda.

The analysis of the three cases also indicates the emergence of a distinct leadership type we term '*follow-up leadership*'. This type relates to a lead state's actions following negotiations setbacks when it falls short of its optimal outcome. Such actions are crucial for institutional performance. In the CrRA case, lead states succeeded in producing an MoU to prepare a new CrRA, but there was no follow-up. On the contrary, while initial NDB negotiations faced major challenges, exercising follow-up leadership helped overcome the negotiation deadlock. The BRICS countries reinforced their consensus through follow-up activities, such as developing NDB's new operational procedures that represent the countries' interests, ensuring input from national development banks, and building new regional centers. The flexibility of informal institutions enables lead states to deploy follow-up leadership practices to adjust cooperation outcomes and continue to negotiate until their favoured agenda is realised.

Moreover, a lead state can use follow-up leadership to explore fresh avenues of cooperation and actively forge new consensus, all while maintaining its institutional commitment. For instance, China's failure to establish the FTA did not diminish its dedication to leading BRICS trade cooperation. On the contrary, China embarked on initiatives in new cooperation domains, such as E-commerce and trade in services. These actions not only broadened China's support for the BRICS trade agenda but also reinforced the group's role as a platform for constructive dialogue. States' willingness to meet regularly and seek to overcome disagreements have contributed to enhancing institutional performance. Thus, when leadership practices temporarily fail, follow-up leadership can keep the informal institution actively engaged on the matter, serving as the focal point for ongoing cooperation.

Conclusion and directions for future research

This article examines how leadership affects the performance of informal institutions using the empirical case of BRICS cooperation and makes two key contributions:

First, we demonstrate how the interplay of leadership practices in informal institutions drives institutional performance. As scholars analyze the rise of informal institutions and their utilisation as platforms for renegotiating global governance, this study addresses an overlooked issue – how leaders influence institutional performance. It explains how BRICS, an unlikely strategic partnership among rising powers, can successfully cooperate in some issue areas and fail to cooperate in others.

This study highlights the importance of intellectual leadership, particularly in strategically framing the cooperation problem in a way that creates mutual gains, as essential for realising collective outcomes in informal institutions. Collective action in informal institutions is catalyzed through the interplay of the three leadership forms. However, the mobilising role of intellectual leadership – paired with follow-up activities if it initially fails – is crucial for the performance of institutions that lack formal rules of engagement.

Theoretically, this study builds upon Young's typology, which utilises an institutional bargaining approach to leadership, assuming that leaders are rational and functionally oriented. However, leadership in informal institutions also depends on the leader's perceived commitment to the common good and larger social purpose that such frameworks do not fully capture (e.g. Parker et al., 2015, p. 444, 449; Eckersley, 2020). From this perspective, success in the NDB case is particularly likely because it allows states to reimagine development cooperation and the operations of international financial institutions. There is also a conceptual question about whether this dimension of leadership is more pronounced in BRICS, as it conducts a negotiation campaign for multipolarity, unlike informal groups such as G7 or G20, which focus on traditional policy coordination.

Empirically, a combination of surveys and in-depth interviews with policymakers would help us better understand how leaders are perceived, if they used fear and side-payments, and how to better delineate various leadership types. Future studies can incorporate domestic politics and strategic culture into the analysis as well as elaborate on coalitional and sub-coalitional leadership dynamics.

Second, we advance the study of informal institutions as leader-driven recursive negotiations. Twenty years ago, international regime studies shifted from viewing them solely as outcomes of one-off negotiations, with states either complying or not, to recognising them as products of recurring negotiations that periodically amend the prior stage of regime development through post-agreement negotiations (Spector & Zartman, 2003). Informal institutions, particularly summit-based groups such as BRICS, require effective leadership to move beyond initial one-off negotiations and shallow cooperation. While hegemonic stability theories suggest that BRICS hegemon, China, would lead its creation and maintenance, our study highlights the leadership constraints China faces and the moderating role of other members. Internal leadership practices catalyze collective action as the BRICS states move from summit to summit struggling to reach mutual accommodation. While institutional survival is not at risk with many mutual interests (and NDB) anchoring the institution, institutional performance across the examined issues varies. The institution's informal nature implies that fixed parameters are not established, allowing for a range of potential solutions in the post-agreement stage. However, it falls upon follow-up leadership to turn negotiation closure into an opportunity for further discussions, ensuring that the cooperation issue of interest does not fade away.

Empirically, this study shows how intellectual leadership kickstarts states to rally around new ideas, and follow-up leadership tests the resilience of these ideas and their champions

who keep refining them to make them more attractive. To delve deeper into follow-up leadership, conducting a comparative study of leadership failures, beyond the CrRA, by examining original proposals and their evolution over time would be particularly beneficial. Such issues may include proposed cooperation on advancing the 'responsibility while protecting' concept, BRICS reinsurance, and counter-terrorism intelligence sharing.

Finally, exploring leadership-as-practice conceptualizations would complement this study. The institutional bargaining perspective assumes that lead states have different characteristics and competencies (e.g. self-awareness and decisiveness), which enable their effectiveness in proposing new institutional agendas. Yet the 'turn to practice' in literature assumes that the majority of action involves internalised, improvised and often unconscious coping that makes up 'the everyday' of leadership. Capturing such practices would involve discursive, ethnographic, and aesthetic approaches, which we recommend for future research.

Note

1. Per Vabulas and Snidal (2021), 19 of all 149 informal intergovernmental organizations established between 1815 and 2015 died, e.g. the Concert of Europe failed to achieve its members' goals to preserve the territorial and political status quo.

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