Factions and Agenda-Setting in the G20 (2008-2019): Assessing Pre-Pandemic Dynamics

Facciones y Agenda-Setting en el G20 (2008-2019): Evaluación de las Dinámicas Previas a la Pandemia

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Abstract

Based on previous studies that have identified an over-representation of the interests of G7 countries in the functioning of the G20 (Benson & Zürn, 2019; Lei & Rui, 2016; Prodi, 2016), this article aims to identify the factors that contribute to the imbalance of the agendas or proposals that have characterised the forum's work. Four factors that could influence the phenomenon under study are analysed theoretically: the degree of globalisation of the countries participating in the G20, their political regimes, the stability of their institutional systems, and the levels of development of their respective economies. With the use of a mixed methodology based on a multinomial logistic regression model and in-depth interviews, attention focusses on how the factors identified contribute to the imbalance observed in the forum. The results show that there are factions within the G20 that effectively congregate around the forum's agenda; those states dominating this exercise of political power have similar political regimes and economic development models, as well as internal structures more open to globalisation. This study provides a

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possible explanation of how imbalance in agenda-setting occurs in an international forum. In turn, it shows how the homogeneity of the members favours their role in establishing the framework for global economic and financial governance.

Keywords: Over-representation – Imbalance in agenda-setting – G20 – Global Economic Governance.

Resumen

Basándose en estudios previos que han identificado una sobrerrepresentación de los intereses de los países del G7 en el funcionamiento del G20 (Benson & Zürn, 2019; Lei & Rui, 2016; Prodi, 2016), este artículo tiene como objetivo identificar los factores que contribuyen al desequilibrio de las agendas o propuestas que han caracterizado el trabajo del foro. Se analizan teóricamente cuatro factores que podrían influir en el fenómeno en estudio: el grado de globalización de los países participantes en el G20, sus regímenes políticos, la estabilidad de sus sistemas institucionales y los niveles de desarrollo de sus respectivas economías. Mediante una metodología mixta basada en un modelo de regresión logística multinomial y entrevistas en profundidad, se centra la atención en cómo los factores identificados contribuyen al desequilibrio observado en el foro. Los resultados muestran que existen facciones dentro del G20 que se congregan efectivamente en torno a la agenda del foro; aquellos Estados que dominan este ejercicio del poder político tienen regímenes políticos y modelos de desarrollo económico similares, así como estructuras internas más abiertas a la globalización. Este estudio proporciona una posible explicación de cómo se produce el desequilibrio en la fijación de agendas en un foro internacional. A su vez, muestra cómo la homogeneidad de los miembros favorece su papel en el establecimiento del marco para la gobernanza económica y financiera global.

Palabras clave: Sobrerrepresentación – Desequilibrio en la agenda – G20 – Gobernanza Económica Global.

Introduction

As an example of political deliberation aimed at building a framework for global economic governance, over the past two decades the G20 has been reconfiguring its structure and has become far more complex in the institutional structures that deal with its inherent processes. This phenomenon of progressive institutionalisation has allowed it to transform itself over the long term into a benchmark for global economic governance (Lei & Rui, 2016). This strengthened institutionality can be seen in the incorporation of formal mechanisms and norms such as the permanent itinerant secretariat, annual ministerial meetings, a system of Sherpas who coordinate the different forums, and the Troikas, composed of the previous authorities, the incumbents, and their immediate successors.

However, the G20 still has numerous weaknesses (Prodi, 2016), despite the progress in coherence and structure made over time since its emergence as a series of top-level informal meetings. One significant weakness is the present asymmetry in the representation of the interests of its component countries, reflected specifically in the under-representation of emerging economies (Benson & Zürn, 2019; Lei & Rui, 2016; Luckhurst, 2015; Prodi, 2016). This can be seen in how the proposals and solutions proposed at the end of each Annual Summit focus on the interests of high-profile countries to the detriment of the rest. For example, according to Gnath and Schmucker (2011), while member countries with emerging economies have not been mere spectators, neither have they been able to ensure that their interests are reflected in the agenda-setting.

While it is true that the emergence of the meeting of G20 heads of state during the subprime financial crisis as the main forum for international economic cooperation reflects an

important shift in hegemony over world governance towards the emerging economies, it is also true that this institution has not represented a challenge to the authority and objectives of international financial institutions (Cammack, 2012). In this sense, the challenge lies in how a structurally and culturally heterogeneous group of countries is able to agree on setting standards that allow the policy proposals it generates to converge with the interests of all its member parties. The success of the G20 largely depends on the foresight and leadership of its component countries, which include both central and emerging economies (Benson & Zürn, 2019; Cooper, 2013).

Currently, what can be seen is that the rather more common policies are established by countries' sticking closer to the policies needed by one group rather than to those needed by another. In other words, a preference for the economic maximisation policies proposed by the economies of central countries rather than policies that seek to reduce structural vulnerabilities like unemployment and inequality (Freites, 2022). Given this situation, this study will seek to identify those factors that contribute to the imbalance of the emerging agendas or proposals in the context of the G20. An answer to that question will help account for this phenomenon of imbalance, providing in turn some ideas about the complexities of global economic governance, as far as international forums are concerned.

The decision to restrict the study period from 2008 to 2019 is grounded in a series of essential considerations to provide a precise and contextualized view of the topic addressed in the article. In this regard, the contextualization of pre-pandemic analysis stands out as a central objective, as this temporal framework allows for the isolation and specific examination of the dynamics and trends that shaped

international relations before the disruptive interruption caused by the COVID-19 pandemic. The focus on the G20's representativity crisis during the mentioned period directly addresses the article's central theme. Over these years, the G20 experienced crucial events, such as the 2008 financial crisis, which significantly impacted the group's dynamics and decisions. These events serve as fundamental reference points for understanding the evolution of the G20 and its level of representativity before the pandemic.

On the other hand, the temporal delimitation is justified to enable a thorough exploration of the events, decisions, and processes characteristic of the G20 during that specific period. This approach facilitates the identification of patterns, trends, and causal relationships without dispersing attention over an extensive period that could encompass overly heterogeneous events. Furthermore, the choice of the study period aligns with the methodology and research standards employed in the study. The temporal specificity ensures coherence in data collection and analysis, strengthening the validity and reliability of the findings obtained.

This study is organised as follows: in the section on the literature supporting this research, attention is paid to a series of studies that provide a basis for asserting that the interests of the emerging countries in the forum are under-represented while those of states with central economies are over-represented. Attention is also given to theoretical arguments that explain the possible impact of certain factors on the phenomenon of imbalance, namely the degree of globalisation exhibited by the countries participating in the G20; their political regimes; institutional stability, and the levels of development of their respective economies. In the following section the methodology used is presented, based on two data

analysis techniques—multinomial logistic regression and the interview technique. The results of both techniques are then presented, followed by a section in which, after triangulating the data obtained by both techniques, the findings are discussed based on the theoretical perspectives outlined earlier. Finally, conclusions arising from the findings are presented.

LITERATURE REVIEW

Over-representation: is the G20 an extension of the G7's agenda?

Successions of authors have affirmed that there are defects in the G20's governance. They provide evidence of the under-representation of emerging economies in agenda setting (Benson & Zürn, 2019; Lei & Rui, 2016; Prodi, 2016). It can be measured in terms of an agenda that concentrates on maximising economic solutions that serve the interests of developed countries, a phenomenon that in turn is indicative of an imbalance in representation of the interests of G20 member countries when it comes to shaping the political agenda.

While it is true that several of the countries that have hosted the G20 Annual Summits tried to expand the forum's scope of action, efforts to promote a more inclusive goal-setting process were unsuccessful, with very few exceptions (Cooper, 2019). In this regard, the forum's own structure stands out as weakness in itself, that in turn leads to a latent lack of representativity (Lei & Rui, 2016). This institution is at least "the club of the giants", which probably do not take into account the specific needs and conditions of the smaller and less developed countries. This domination by the world's largest economies will definitely lead the G20 into a crisis of legitimacy, which is generally questioned by academia (Lei & Rui, 2016). Miranda (2017) argues that the G20 sets in motion a transformation

of the emerging countries that have become members of the group, relegating the others to the background. This situation places in sharp relief the problems of legitimacy and representativeness caused by this selection (Miranda, 2017).

Decision-making in the G20 context, which is by consensus (Prodi, 2016), implies that during these processes of deliberating and reaching consensus, countries prioritise their own interests, leaving only those issues where there was consensus among all for collective decisions. This way of acting leads to the perception that the G20 has been consumed by a prolonged series of debates over basic issues, as reflected in the repeated issue of vague and insubstantial statements that offer no global vision of the world economy (Morgan, 2012). Reaching decisions between twenty members is clearly a more complex undertaking than doing so, for example, between eight, so an important diversity of interests represented among the twenty member is predictable (Prodi, 2016). Benson & Zürn (2019), for their part, propose decision-making procedures that extend beyond consensus, as well as transparency guidelines and a formal consultation process for civil society. The G20 could thus become a more inclusive and representative exercise of governance, given that it could be supplanting US hegemony over trade policy, for example (Benson & Zürn, 2019).

Globalisation increases the benefits of coordination policies, while allowing states with strong domestic markets to play a key role in global governance. At the same time, states with weak markets, international organisations, non-state actors, transnational companies, and civil society movements can effectively access international mechanisms for regularisation and coordination, such as the construction of the agenda. However, they have no way of influencing global

governance outcomes that are negotiated in the context of the G20 (Drezner, 2007, as cited in He, 2019).

Likewise, a previous study argues that one of the factors that most contributes to imbalance in the representation of the interests of the forum's member countries in the construction of the agenda, is related to the space that the G20 leaves open for the more developed nations—with greater experience in international negotiations— so that they come to dominate the agenda.

Based on these arguments, this study argues that the G20 ends up functioning as an extension of the G7, that is, as an expanded G7, since the guidelines, culture and directionality of the responses that it proposes for the establishment of actions for global economic governance lean heavily on those separately proposed by the G7. indicating over-representation of this bloc to the detriment of others. In the words of Woods (2010), the G20 would then be the final breath of a concert of great powers of the old style; the same seven main industrialised economies and what some might see as their new consultative forum: the G20.

Now, what is beyond doubt about the G20 is that it is a heterogeneous group, in which the so-called G7 countries participate (Germany, Canada, the United States, France, Italy, Japan and the United Kingdom); groups of emerging countries that were already organised through experiences such as the BRICS framework (Brazil, Russia, India, China and South Africa), and other countries that are not necessarily aligned to one current or another (Saudi Arabia, Argentina, Australia, South Korea, Indonesia, Mexico and Turkey). The latter countries could eventually form a third group that also have an emerging status but have not taken a position on the

matter—in some instances they are closer to a G7 position and in others to a possible G20 group. It is for this reason that the following study seeks to explore this heterogeneity further. Specifically, it seeks to identify which factors mentioned in the international forum literature help explain the over-representation of one faction in the G20 agenda. The factors considered in this study are explained below.

BUILDING THE G20 AGENDA IN A FACTIONALISED FORUM

The G-20 international forum has evolved into a space to discuss financial stability policies at an international level, becoming the world's most important arena for political and economic deliberation. In this sense, the G20 tries to build an agenda by seating the main industrialised nations at the same table. This is not so obvious, considering that, while these economies share some characteristics, there are several aspects on which their profiles are peculiar to each, which leads to negotiations in which different convictions and interests are represented. Specifically, this research uses as a basic premise the general approach of Maihold & Villamar (2016), which argues that the G20 countries are a heterogeneously complex group. Consequently, the group's membership is based on country profiles with varied characteristics, so that countries interact in formal and informal groups with the aim of establishing "clubs" that aspire to gain agenda-building advantages. These clubs have reflected tensions between emerging and developed countries, at the same time that they propose reconfigurations of international scenarios. Specifically, three groups of countries are distinguished within the G20 forum: the G7 club, the BRICS club, and the group of those "active no alignment". These categories are discussed in greater depth below.

Until recently, with the exception of Japan, global spheres of influence had been heavily dominated by Western countries, especially Europe and the United States (Garrett, 2010; Li, 2011). Within the framework of the G20 these countries would be represented by the club of developed nations in the G7. This group has been coordinating its economic policies for several decades and represents the G20's most homogeneous group of countries. However, today other non-Western countries with diverse cultures and histories have presented alternative leadership models, including countries like China, India and Brazil that try increasingly to play a role as major actors in the deployment of global governance. These countries, plus South Africa and Russia, make up the group of main emerging economies known as BRICS (Downie, 2017; Larionova & Shelepov, 2019; Tian, 2016). These nations have tried to increase their international influence by participating in international forums and creating new institutions to counterbalance the power of the West in international politics. Their rise in the international system has been gradual, yet their interactions have not been without difficulties. Despite the fact that they have in the BRICS an institution for political articulation, in practice they are countries with different profiles. The political characteristics of this group reflect the diversity of political regimes, economic systems and levels of development it includes, making coordination and convergence in international policies difficult to achieve. This has hindered their progress as a group, lessening their potential influence in building the G20 agenda. Finally, there is a group consisting of nations "active no alignment". The concept of active non-alignment was coined by Fortín et al. (2020) to describe an effort to reactivate a "third way" for countries that preserve a certain autonomy in the face of the growing geopolitical and economic disputes between the United States and China. Strictly speaking, like the BRICS

group they are countries with different levels of development, regimes and local institutions, but they choose not to align themselves and to operate under the logic of multiple memberships. This can be seen in how, in some cases, they converge strongly with the G7 countries or with the BRICS group, but in others they maintain their distance and choose to propose new configurations. Strictly speaking, non-alignment allows them to manage a strategic autonomy, which in any case affects their advocative capacity in building the G20 agenda. It should be noted that this group also has interactions in various other instances of international coordination such the APEC (Australia, South Korea and Mexico) and the Organization of Petroleum Exporting Countries (Indonesia and Saudi Arabia) forums.

In the setting just described, this article proposes the general hypothesis that the building of the G20 agenda involves three groups of countries, namely G7, BRICS and Multiple memberships countries. These categories are not mutually exclusive, but while each has its own characteristics, they facilitate over-representation of the most homogeneous of the three.

Table 1: Groups or factions within the G20

G7	BRICS	Active no alignment
Germany, United States, Canada, France, Italy, Japan and United Kingdom	China, Russia, Brazil, South Africa and India	South Korea, Australia, Indonesia, Saudi Arabia, Turkey, Mexico and Argentina

Note. Compilation of authors based on the theoretical parameters of belonging to international forums.

In empirical terms, the assumptions behind this hypothesis are that the G7 is more homogeneous in its characteristics than the BRICS and the MP group, which allows it to perform better in building the agenda within the framework of

the G20. To test this hypothesis, the study focusses attention on the empirical regularities that support the core aspects of the G20 countries (to promote global political, economic and financial stability). Specifically, it is assumed that countries that have a similar profile on basic aspects will tend to converge in their definition of a common agenda and vice versa. The more similar their economic, financial, internal governance and institutional profiles, the more likely such countries are to converge on a common international agenda. Conversely, the more these core aspects vary, the less possibility there is of convergence and therefore of influence in the construction of the international forum agenda. Consequently, the G7 has a greater possibility of influencing the G20 agenda, resulting in an over-representation of its interests as a group. Table 2 shows the assumptions of the general hypothesis: The G7 has a high level of similarity among its members on the four basic characteristics (H1 economic, H2 financial, H3 institutional and H4 Openness). On the other hand, both in the BRICS and in the Active no alignment group, these characteristics are more nuanced, which makes it not so evident that they converge in the construction of a group agenda.

Table 2: Level of similarity of characteristics by type of group or faction

Similar characteristics	G7	BRICS	Active no alignment (ANA)
H1. Level of economic growth	High	Medium	Medium
H2. Level of openness to globalization	High	Low	High
H3. Level of institutional stability	High	Medium	Medium
H4. Political regime	High	Medium	Medium

*Note. Compilation of authors based on the theoretical parameters of belonging to international forums*

Model, data and variables

This study is based on the application of a mixed method approach to the phenomenon described. An extended initial section deals with a multinomial logistic regression and a second section provides a deeper analysis based on semi-structured interviews.

Multinomial logistic regression

First, the authors propose a quantitative exercise, since it provides an understanding of the relationship between a nominal dependent variable and more than two continuous or categorical variables (covariates). Specifically, it seeks to assess the determinants of the convergence of a common agenda based on the premise that three groups exist within the G20. The variables that represent the characteristics of the forum members, as well as the three categories of members identified in the literature are incorporated into the analytical model. The authors created a database with all the G20 members, analysing their behaviour on the G20 agenda from the date of its first presidential round in 2008 to 2020. In addition, a database was established that covers the status of the four characteristics evaluated by each member country during the same time frame. Figure 1 shows the operationalisation of the explanatory variables that allow identification of the characteristics that the groups have in common to build a convergent agenda in international forums.

Figure 1: Operationalisation of the explanatory variables of G20 agenda-building
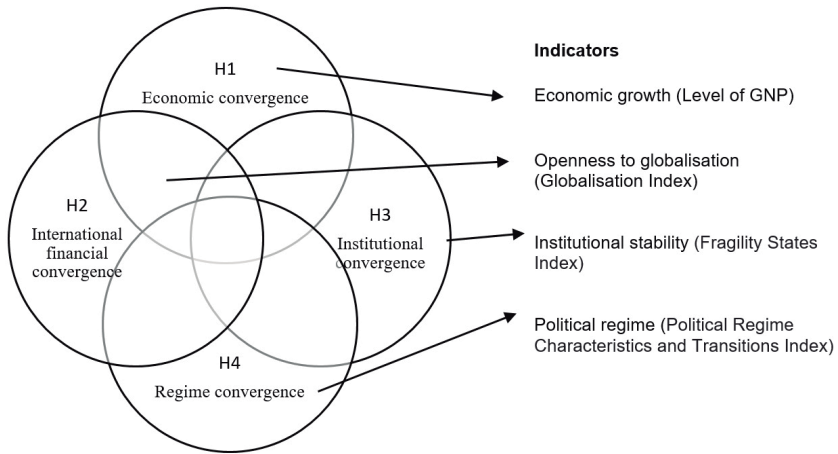
The hypotheses are operationalised to compare the actual observations with the expected results derived from the theoretical framework and current literature (Song et al., 2020). This means that the observations are instrumentalised for the measurement of a specific characteristic of the phenomenon under study. By achieving instrumentalisation, operational definitions are obtained that determine the quantitative value to be assigned to each observation within the sample.

Accordingly, the operationalisation of the four explanatory variables is presented below:

Globalisation Openness Index: developed by the Swiss Economic Institute (KOF), this index measures the level of openness of each nation to globalisation. The theoretical framework has provided evidence that this indicator is suitable for testing whether

the level of such openness is related to the search for convergence in aspects of international finance. The research holds that countries with high levels of openness are more likely to converge on an agenda that deepens financial relations within the framework of an international forum. The general index covers the economic, social and political dimensions of globalisation, operationalised by a series of indicators. The globalisation index is a continuous variable built on a scale from 1 to 100, where higher values denote greater openness to globalisation (Dreher, 2006; Gygli et al., 2019).

Institutional Stability Index: developed by the Center for Systemic Peace, this indicator measures a government's ability to formulate and implement policies and regulations. This study postulates that countries with a higher level of institutional stability can address a broader international agenda, since governments have the capacity to implement regulations that allow and promote stable integration. Measurement of regulatory capacity, summarised in six indicators, is based on reported perceptions of governance from a large number of surveys and expert evaluations conducted around the world (Marshall & Elzinga-Marshall, 2017).

Political Regime Index: this indicator can be found in the Center for Systemic Peace database. Specifically, in the Political Regime Characteristics and Transitions, 1800-2018 section. It measures the variation of political regimes during the study time frame. It is argued that more democratic or transitional regimes are more likely to converge on

international agendas than regimes with autocratic orientations. This indicator is calculated using scores that vary from fully democratic regimes to fully autocratic regimes (Marshall et al., 2019).

Economic growth index: through the evolution of GDP, the aim is to measure the variation in the member countries' economic robustness. Using data from Global Economic Prospects, this study postulates that countries with a higher level of economic development have better conditions for convergence on a common agenda in the international forum. At the same time, they are more likely to share similar economic difficulties, which facilitates the construction of a common agenda (World Bank, 2021).

IN-DEPTH INTERVIEWS

Within the study framework, a second technique involved conducting a dozen interviews whose data collection instrument was based on open or semi-structured questions that sought to corroborate or otherwise the results of the quantitative technique carried out previously. The purpose of these interviews was to analyse the results separately to compare them in turn with the previous technique by means of a triangulation exercise. From this perspective, then, it is understood that both results can be compared and contrasted so that the information is corroborated, and the arguments strengthened, but not using a sequential logic. In contrast to structured interviews, it must be said, qualitative interviews are more dynamic and flexible, in addition to being open, non-directive, unstructured and unstandardised (Taylor & Bogdan, 1992). Semi-structured

interviews in particular have attracted interest and are widely used in qualitative studies. This interest is associated with the expectation that interviewed subjects are more likely to express their views in an interview designed to be relatively open than in a standardised interview or questionnaire (Flick, 1992).

The interviews for this study were carried out with the collaboration of a group of academics and diplomats linked to the discipline of International Relations and the G20. The experts were selected as knowledgeable on the subject both for their professional and academic involvement, with the aim of obtaining relevant information about the G20. Specifically, interviews were conducted with representatives of the following institutions: The University of Chile, the University of Development, W20, Andrés Bello University, the Latin American Faculty of Social Sciences (FLACSO, Chile), the Fundación Bertelsmann Stiftung and the International Humanitarian Fact-Finding Commission.

Three moments were important in this phase of the investigation. The first involved the creation of a data-collection instrument based on an open script, and a second was the carrying out of the interviews. The data-collection instrument consisted of a predetermined script of open questions relating to the information collected during the documentary phase of the investigation. The third, final, moment consisted of a content analysis, a research technique that allows the observation of written documents (Férnandez, 2002), based on the texts resulting from the interviews, duly categorised and coded, in which indicators of presence and intensity were subsequently measured. On the one hand, those data referring to the analytical categories incorporated in the interview matrix and, on the other

hand, those data that confirmed, supported and enriched the research results. It is important to note that, in this phase, a double-blind exercise was carried out to corroborate the categorisation of the text.

Results

The results of the multiple logistic regression model reveal that there are two significant factors: globalisation and regime, and some interaction terms: Globalisation: Factions (not G7), Regime: Factions (not G7) and Institutional Stability: Economic Stability (GDP) (precision = 0.732).

Countries with higher levels of openness towards globalisation processes and a regime with higher democratic levels tend to converge more in the construction of a common agenda. Interactions are then observed that reverse the main effects. When globalisation interacts with some types of factions, the effect of the significant factor is reversed. Similarly, when the regime level interacts with some groups, the effect is reversed. Specifically, the effects of the opening to globalisation and the regime type are reversed when interacting with the BRICS factions and the multiple membership group. In the model, the level of economic growth and the level of institutional stability do not appear to be significant factors in the phenomenon of overrepresentation. However, an interaction occurs between them that may reinforce the likelihood of homogeneity being an element that facilitates agenda-building in an international forum (see Table 3).

Table 3: Results of the model

Call: glm(formula = Y ~ Globalisation + Regime + Globalisation: Factions + Regime: Factions + Stability: GDP, family = "binomial", data = data)

Deviance Residuals:

Min	1Q	Median	3Q	Max
-1.9798	-1.2890	0.7115	0.8433	1.1278

Coefficients:

	Estimate	Std. Error	Z value	Pr(>|z|)
(Intercept)	1.848230	0.988383	1.870	0.0615
Globalisation	- 0.140852	0.057539	-2.448	0.0144
Regime	1.052365	0.474442	2.218	0.0265
Globalisation: FactionsN	0.116282	0.055903	2.080	0.0375
Regime: FactionsN	- 1.014241	0.465998	-2.176	0.0295
Stability: GDP	0.004560	0.002253	2.024	0.0430

Signif. Codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

(Dispersion parameter for binomial family taken to be 1)

Null deviance:	244.93 on 208 degrees of freedom
Residual deviance:	237.01 on 203 degrees of freedom

AIC: 249.01

Number of Fisher Scoring iterations: 4

```
> f <— fitted(mms)
> sum(ifelse(f>.5,1,0)==Y)
[1] 153
> 153/209
[1] 0.7320574
```

Figure 2: Exploratory analysis of effects

As far as the results of the interviews are concerned, those consulted, based on their role and viewpoint as experts on the subject, argue that the G20 is effectively a mechanism that the powers that emerged from the Second World War generate —outside the institutional frameworks that have been established since then in International Law— in order to increase the quotas of influence and power present in the international system. Likewise, and taking into account that the G20 continues to be quite precarious institutionally, in that its success or otherwise in achieving the founding objectives of this political forum depends a lot on the host country and its own circumstances. The results suggest that sometimes the reality of the host country is one of stability, which allows the planning of longer-term work that is more consistent

with the idea of global economic governance. However, in other cases, this is not possible given the circumstantial reality of the host country, whose stability or otherwise will largely determine its ability to organise a summit with the characteristics demanded by an institution such as the G20:

> The institutional framework of the G20 depends a lot on the host country and the circumstances of the host country, sometimes they are stable, which allows longer-term work, sometimes the preparation is seen to be affected by the problems of the host country at the time, that is a problem for which no easy solution is seen. (Excerpt from an interview with Professor Alfredo San Juan, Universidad de Chile, 2021)

What this suggests, indeed, is that when a country hosts the annual Summit, its circumstances at the time will come to determine the success of the forum in question. If at the domestic level there is a reality of stability, this will also be reflected in the outcome of the annual meeting.

Moreover, it is suggested that in the framework of the G20, there are actors —like-minded states— that are more similar to each other than to others. The results suggest that the aforementioned phenomenon of imbalance occurs as a result of this reality, because industrialised countries have known for many years how to act in the international context, that is, they have greater experience in the institutions of international negotiation:

> I think that equal representation does not exist, because industrialised countries have known how to act in an international context for many years and they know how to group their interests, which are not so diverse, quite clear market policies, especially since the year 1945. (Excerpt from an interview with Professor Eloisa Blanco, Universidad de Chile, 2021)

In contrast, emerging countries have significant heterogeneity. While it is true they enjoy formal equality as equally sovereign states, emerging countries are heterogeneous in identity terms. This also shows that there are factions among them:

> There is a very great tendency for them to regroup differently for example the BRICS, MICA. Diversity generates a strong tendency to group in another way. (Excerpt from an interview with Professor Eloisa Blanco, Universidad de Chile, 2021)

In summary, the results of the interviews support the view that the G20 continues to operate based on traditional conceptions of political power, with the main powers defining the framing of the agenda. As for emerging countries, their role is to maintain their presence in this exclusive club, due to the soft power that this can generate in their favour.

> In this instance, the weight of the countries is different depending on whether they are, for example, richer or more industrialised. (Excerpt from an interview with Co-Chair Rebeca Hurtado, W20, 2021)

This depends on the levels of development presented by their economic models. For example, India and China—BRICS countries—acquire the status of being key actors for the generation of technologies and are those that aspire to have greater power based on the logic of history: The G7 faction. The remainder of the countries, the non-aligned faction, whose economies are less industrialised and with globalisation processes less embedded within their structures, remain at a secondary level and with little possibility of generating a new reorganisation of the international economic system.

Discussion

While it is true that, on the one hand, the G20 arose by offering states with emerging economies the possibility of incorporation into global decision-making centres, on the other hand, a series of reports have detected deficiencies in the G20's governance, noting in particular an under-representation of emerging economies in the construction of its agenda (Benson & Zürn, 2019; Lei & Rui, 2016; Prodi, 2016). Under-representation is measured in terms of the logic of an agenda set to maximise economic solutions based on the interests of developed countries. This has implications for the interests of emerging countries since not all of them can achieve this maximisation without first reducing some structural economic vulnerabilities, such as unemployment and lack of social protection. Given this phenomenon, there is a need to identify and discuss the factors influencing this imbalance of the agendas or proposals that have emerged within the G20 framework. To explain this imbalance is important since it sheds some light, in turn, on the complex issues that affect the dynamics of international forums as a format for operationalising global governance.

From the regression model it can be seen, first, how countries that have greater openness to globalisation processes tend to converge in setting the agenda of an international forum like the G20. This result is in line with the prediction of the theoretical model in that countries with higher levels of openness are more likely to converge on an agenda that deepens financial relations. This result is further reinforced when the degree of openness interacts with the different factions that make up the G20. Since the end of the Cold War, the countries that represent the G7 have led the processes of opening and building an international financial agenda. Thus,

their trajectory of international openness as a characteristic that preceded the formation of the G20 makes their convergence in setting the G7 agenda more obvious. Accordingly, this group can deepen policies that continue on this path in a more cohesive manner. Similarly, the results indicate that countries with higher levels of democracy tend to converge more in setting the agenda. Like the previous variable, this factor also reflects the prediction of the theoretical section. The significance of this factor is reinforced when it interacts with the G7 faction. Thus, those countries that represent the G7 are highly homogenous in terms of the type of political regime, which allows them to function within a similarly coded political system. This translates into similar normative structures and ultimately the confluence and internationalisation of the internal politics of these countries.

Both results, then, reflect how, in setting the agenda of an international forum with a wide diversity of country profiles, the most similar among them are advantaged in establishing proposals and solutions. By default, regime diversity, as well as diverse perspectives on international economy and finance, limit convergence and therefore the ability to persuade in the construction of an international agenda. Thus, the BRICS countries have greater difficulties in influencing the other countries of the bloc, especially given the historical link of the G7 group in the promotion of democratic regimes at the international level and openness to a globalised economic agenda. Similarly, the diversity of the non-aligned countries leads them to prefer participation following the logic of multiple memberships, in which they may partially converge with other factions or groups. Finally, in the regression model the level of economic growth and of institutional stability do not appear to impinge significantly on the phenomenon of overrepresentation. Nevertheless, there is an interaction

between them that suggests the possible role of homogeneity as a facilitating factor in building the agenda of an international forum.

The interviews coincide to a great extent with the results of the quantitative approach. The experts interviewed agree that factions indeed exist that conglomerate around the forum's political agenda. In turn, those countries that come to dominate this exercise of political power are also those states that have similar political regimes and models of international economic openness. The big difference between the techniques is that the interviews attest to how the institutional stability of the states' domestic economies allows progress to be made in economy governance structures with a wide focus at the international level. While it is true that the G20 forum incorporates other important states beyond the G7, this fact continues to be closely linked to the G20's low levels of representativity. This mechanism continues to operate based on traditional conceptions of political power, in which the main powers define the agenda's formulation. As for the emerging countries, their role is to maintain their presence in this exclusive club for the sake of the soft power that this can generate for them. Consequently, three key outcomes can be inferred: first, the faction that brings together the G7 countries within the G20 framework functions with greater coordination than the other member countries. Second, the G7 faction tends to have more interests in common and its convergence in international politics has been cultivated for several decades. Third, within a framework of economic and financial policy agenda governance, member state heterogeneity affects influence. Ultimately, these aspects increase the likelihood that the most homogeneous group will combine its efforts more effectively to influence and affect agenda-setting in this international forum.

Recent Developments (2020-2023)

To ensure the contemporaneity of the analysis this article has incorporated significant events shaping the international landscape from 2020 to 2023. Notably, it emphasizes the G7's May 2023 declaration, articulating a steadfast determination to diminish dependence on China. This perspective introduces nuanced considerations that substantially contribute to our observations regarding developed nations' economic openness and globalism. Furthermore, our exploration extends to the latest BRICS summit in 2023, encompassing the participation of Argentina and Saudi Arabia in the group, thus broadening the analytical scope beyond the examined initial period. Including recent developments serves as a methodological imperative to capture the evolving dynamics of international relations. The G7's pronounced commitment to reducing dependency on China introduces a pivotal dimension to the examination, necessitating an adjustment of the analytical lens of this study to accommodate this pertinent shift in geopolitical dynamics. Likewise, the expanded analysis to include the BRICS Summit 2023 underscores the commitment to comprehensively capture the contemporary landscape, recognizing the emergence of new actors and dynamics that significantly contribute to the broader discourse on global governance.

In essence, the engagement with developments from 2020 to 2023 underscores a conscientious effort to infuse our analysis with the most recent and impactful occurrences, thereby enriching the scholarly discourse on the crisis of representativity within the G20 framework.

In its May 2023 declaration, the G7 emphasized the importance of maintaining a "stable and constructive relations-

hip" with Beijing while expressing opposition to "militarization activities" in the Asia-Pacific region. However, the focal point of the declaration was the explicit intent of the G7 to reduce the associated risk of dependence on China, marking a significant strategic shift in the economic and trade policies of these industrialized nations. This determination reflects the intention to mitigate economic dependence on China, with potentially far-reaching consequences for global economic and trade relations. This event is crucial for understanding the current context of international relations, projecting significant influences on interpreting economic and global phenomena. The declaration provides a crucial framework for evaluating the representativity of the G20 and its implications on the world stage.

In addition to this central focus, the declaration addressed various thematic areas, such as the need for a reliable international technical standard for artificial intelligence (AI), continued commitment to decarbonization and neutral emissions concerning climate change, as well as calls to maintain food security and take actions to protect it amid the conflict in Ukraine. The intention to establish a new initiative against economic coercion was also highlighted, calling for adherence to fundamental principles in constructing supply networks. These additional points reinforce the broad coverage of the declaration in various critical areas affecting both global security and international economic cooperation.

The recent agreement to expand the BRICS group of emerging economies marks a significant development in international economic cooperation. The decision, announced by South African President Cyril Ramaphosa, includes the admission of Argentina, Saudi Arabia, Egypt, Ethiopia, the United Arab Emirates, and Iran into the bloc. This expansion,

set to take effect on January 1, 2024, demonstrates a strategic shift in the economic and geopolitical landscape. The XV Summit of BRICS Heads of State and Government, held in Johannesburg, South Africa, marked the first in-person meeting post-COVID-19. The expansion plan was a focal point, with leaders expressing interest in sustaining collective economic growth to counterbalance major global market powers.

In the initial expansion phase, Argentina, Saudi Arabia, Egypt, Ethiopia, the United Arab Emirates, and Iran were proposed as full-fledged members, subject to criteria yet to be established for admission. President Ramaphosa noted that 23 countries, including Argentina, Bolivia, Cuba, Honduras, and Venezuela, had formally expressed interest in joining. The proposed inclusion of six new states was generally met with positive responses. China's President Xi Jinping expressed enthusiasm for the expansion, emphasizing the BRICS community's interest in developing a model for eligible partner countries. Saudi Arabia's response was cautious, with the Foreign Minister indicating a desire for more details before a definitive decision. Argentina welcomed the proposal, viewing it as a new era for the global South's prominence. Egypt's President sees potential economic strengthening for the bloc, emphasizing a louder voice for Southern Global states on various issues. The leaders of the United Arab Emirates, Ethiopia, and Iran expressed gratitude and commitment, considering it a strategic victory for Iranian foreign policy.

The BRICS expansion signifies a concerted effort to reshape the dynamics of global economic influence. Including Argentina and Saudi Arabia, among others, adds complexity to the bloc, bringing in diverse economic and geopolitical perspectives. As these nations navigate the admission process, the BRICS community is poised to evolve, presenting new

challenges and opportunities in international relations and economic cooperation.

Conclusion

Despite the efforts of each host country at the G20 summits, the agenda of this forum at present cannot be said to be truly inclusive. On the contrary, in light of the approaches adopted in this study, there is evidence of over-representation of the interests of the G7 countries that form part of the G20. One of the reasons is explained in terms of the forum's own structure, in itself a weakness that results in a lack of representativity. This element is recognised by countries that remain on the margins such as the "Club of Giants", whose representative mechanisms do not cater for the specific needs and conditions of the smaller and less developed countries. Likewise, despite including states from the Global South, there are actors who are absent from this institution, such as the countries comprising the MENA (Middle East and North Africa), to give one example. Moreover, the political decisions that are reached through consensus do not have a binding character from an international law perspective, therefore, each member state decides which commitments it will incorporate into domestic policy. Thus, the global governance that has been promoted in this forum seeks economic maximisation in preference to reducing the structural vulnerabilities of those states with emerging economies. Much more importantly, the reforms and/or models of governance promoted would only impact those G20 member states that decide to implement such commitments, not the conglomerate of states that make up the current international concert of nations. The excessive emphasis placed on economic maximisation that is latent in the G20 calls into question its founding idea, namely that it would become an instrument for remedying

the weaknesses of the Bretton Woods institutions and the international order that emerged from the first Cold War. Therefore, the public policies on economic development that the G20 states might adopt turn out to be infused by these same ideals, ones that will continue to perpetuate an order that favours the current status quo, in which governance is subject to how states favour their own interests.

The phenomenon of over-representation can be explained in terms of a series of correlations between the five factors identified in the context of this study; the approach to globalisation —or the development of a closer approach to it that a country puts into practice— will tend to generate processes in which its policy directives come close to those particular to and typical of, the most globalised countries, while those states less close to these processes will tend to develop directives that move away from the globalising precepts. This opens a discussion to evaluate to what extent the heterogeneity present in the G20 does not necessarily reflect a reversal in its response to globalisation, but rather that certain members are trying to build an alternative form of globalisation.

Likewise, it is relevant to say that when a group of countries have similar political regimes, as the G7 do, they will find it easier to coordinate their positions to set the tone of the G20 agenda, unlike those groups with greater diversity of political regime, which will find it more difficult to reconcile their different interests. The G20 consists of different factions, identified here as the G7, BRICS and non-aligned countries, which reflect the variety of interests these factions have in participating in the G20. Finally, the stability of these countries, which is measured using a series of indicators that would make it possible to see if those countries that work in

a standardised way to impact their economic performance might be working together decisively to impact the G20 agenda. The truth is that these five factors, seen as variables, did not deliver significant results individually in the framework of this study.

However, in examining correlations between them, the evidence shows that each country's approach to globalisation and the political regime that characterises it are factors that explain this over-representation. That is, if a country is better disposed toward globalisation, this allows it to coordinate with its peers who share this inclination, while those who do not view it with favour will have lower levels of synchrony. In this case, political regimes will also determine in which direction the interests of the different groups that form part of the G20 point. Equally, the results show a correlation between globalisation and faction membership, as well as political regime and faction membership, specifically with respect to the BRICS and the non-aligned factions in the G20. The latter correlation is explained as follows: BRICS and non-aligned factions find it more difficult to coordinate interests and influence the G20 agenda, because not all countries are favourable to globalising processes. Moreover, the diversity of political regimes that this group includes is so great that there is less possibility of its being able to coordinate efforts as a force exercising power in the forum's agenda.

The conclusions of this article enlarge our understanding of how this series of factors affect the phenomenon of imbalance of the agendas or proposals that emerge in the framework of the G20. The results offer a new perspective on the phenomenon of over-representation identified in the context of the G20. This provides an explanation of this phenomenon of imbalance on the one hand, and on the other,

suggests clues as to how structural complexities influence the exercise of global economic governance through the creation of international forums.

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