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When Professors von Borzyskowski and Vabulas began exploring IO exit a few years ago, I found the question fascinating, but wondered how far one could go analytically with such an exceptional event. Brexit had left many scholars of international cooperation stunned but convinced it was an anomaly. I was both right and wrong: right that the phenomenon of IO departure is interesting and important, but clearly wrong to think its rarity might make it too challenging to study. *Exit from IOs* makes clear that we have a great deal to learn, with important implications for current debates among scholars and policymakers across several literatures.

The book's central claim is that exit is best understood as one of many steps in a strategic process through which states express dissatisfaction with the status quo and seek to shape institutional outcomes. Rather than reflecting a genuine intent to withdraw, threats of exit are attempts to achieve institutional change. This is intuitive but important for two reasons.

First, much of the literature has missed this point. Some scholars simply do not conceive of (threats of) withdrawal as part of a strategy. Others, while accepting that states often prefer a better deal to leaving, have not followed this logic to its conclusion. Second, exit represents the culmination of a process. (Actually, it may not even be the end. Half of withdrawals are later reversed.) To understand it, we need to acknowledge its strategic nature and consider the steps states take before formal departure. These include actions within the system—such as votes, flexibility mechanisms, and informal practices—to secure their objectives, as well as the strategic use of exit threats. These points are compelling.

Von Borzyskowski and Vabulas frame their analysis using Hirschman's (1978) concepts of exit, voice, and loyalty. I find this both useful and limiting. On the one hand, the concepts are clearly relevant. On the other hand, their use exposes the book to some of the very questions and challenges that Hirschman faced. When and why do states choose one over the other? Do the options interact, and if so, how? Perhaps most importantly, what about the fourth pillar—neglect (see Carly Rusbult, Isabella Zembrodt, and Lawana Gunn, "Exit, voice, loyalty, and neglect: Responses to dissatisfaction in romantic involvements," *Journal of Personality and Social Psychology*, 43(6), 1982). Its relevance seems hard to ignore in this context, particularly given claims that IOs themselves sometimes take on "zombie" status (see Julia Gray, "Life, Death, or Zombie? The Vitality of International Organizations," *International Studies Quarterly*, 62(1), 2018).

The authors also consider suspension. On the face of it, the two are an odd fit for the same book. Withdrawal is (supposedly) permanent and reflects a member's decision to leave. Suspension is intended to be temporary and reflects the organization's decision to expel. Withdrawal and suspension hang together more comfortably if we conceive of both as part of strategic processes. This is an important and elegant point and could be clarified further in subsequent work.

Exit from the IOs' data contributions is immense. I do not simply mean this in an "I'm excited to use these data" sense (although I genuinely am excited to use the data). Rather, my point is that von Borzyskowski and Vabulas's data and careful analysis bring important evidence to bear on debates that have been hamstrung by a lack of evidence, and I point out a few of the most consequential below.

First, states frequently threaten to withdraw from IOs, and 90% of the time these threats do not turn into departures. This is important because, as the authors note, conflating threats with actual withdrawals can result in a misleading impression of how often IO ties are actually broken.

Second, withdrawal is rare, but not unheard of. This is not especially surprising, but two subsidiary points are more noteworthy. First, withdrawal has been a feature of international politics for at least a century, and rates have not increased in recent years. This challenges some popular and scholarly narratives, but it does not necessarily mean we can breathe a sigh of relief for the liberal international order. A US withdrawal from NATO would clearly be far more consequential than 20 small states leaving the ILO. But this finding does put to rest the argument that the entire system is crumbling as we speak. Second, almost all withdrawals are later reversed. This lends further evidence to the authors' claim that, for most states, withdrawal is not the end goal.

Third, nationalism and populism appear to have little explanatory power in predicting withdrawal. Instead, preference divergence and declining state power emerge as the most consistent predictors of exit. This is a powerful finding, but it warrants caution: because only a small number of states actually withdraw, the analysis necessarily draws on a highly selective subset of cases. Such selection can distort the apparent strength of predictors and limit the validity of causal inference. There is no easy solution to this problem, but it remains important to acknowledge its implications.

Fourth, there is some evidence that withdrawal is costly. States that withdraw lose subsequent cooperation partners (though not in all regions), and investors perceive them as riskier. However, the evidence of material costs is very limited, potentially because so many states that would pay hefty costs instead opt for voice or loyalty (or neglect).

Exit from IOs offers a compelling account that supports the authors' central claim: withdrawal is a strategic process

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rather than a simple expression of discontent. The evidence is persuasive. What remains a bit puzzling is how to conceptualize the subset of cases that do culminate in withdrawal—the rare moments when dissatisfaction and strategic bargaining fail to keep states inside the institution. These dynamics raise an important question: are instances of withdrawal best understood as purposeful decisions, bargaining failures, or outcomes that lie "in the error term" (Erik Gartzke, *International Organization* 53(3), 1999).

Exit from IOs makes a significant and enduring contribution to the study of international organizations and treaty participation. It also speaks directly to two ongoing debates in scholarly and policy circles. The first concerns the possible populist backlash against international organizations, of which Brexit is often viewed as a leading example. Like others, *Exit from IOs* raises doubts about the narrative that populism leads straightforwardly to withdrawal (Agnese Pacciardi, Killian Spandler, Frederik Söderbaum, "Beyond Exit: How Populist Governments Disengage from International Institutions," *International Affairs* 100(5), 2024), and its empirical findings reinforce those doubts. The second concerns claims that the international system has entered an era of legal and organizational disintegration (Francesco Montaro, Frederica Violi, "The Remains of the Day: The International Economic Order in the Era of Disintegration," *Journal of International Economic Law* 23(2), 2020). While the evidence calls for caution, *Exit from IOs* provides grounds for a more measured assessment: while rhetoric criticizing international institutions has intensified, withdrawal remains an uncommon event.

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