

The World Economic Forum: An unaccountable force in global health governance?

Desmond McNeill 

University of Oslo – Centre for Development and Environment, Oslo, Norway

Correspondence

Desmond McNeill, University of Oslo – Center for Development and Environment, P.O.Box 1116 0317 Blindern, Oslo 0317, Norway.
Email: desmond.mcneill@sum.uio.no

Abstract

The World Economic Forum is a major player in global health governance, promoting the role of the private sector and specific public–private partnerships (PPPs). It exerts influence in three main ways: by exercising convening power, most notably in Davos where the most powerful representatives of the private sector meet with heads of governments and international organisations; by shaping ideas through its role as a think tank; by its engagement in PPPs, most recently as a founder member of CEPI (Coalition for Epidemic Preparedness Innovations). But its organisational status is ambiguous, and it appears to lack accountability—even to its own members, which casts doubt on the legitimacy of such an influential organisation.

1 | THE EXPANDING ROLE OF THE WORLD ECONOMIC FORUM

The World Economic Forum (WEF) is a major player in global health governance. From its modest beginnings as a ‘symposium’ in Switzerland in 1971, it is now a large and powerful organisation. It is financed by fees from its 1000 business members, most of them global companies with over 5 billion dollars in annual turnover. It has approximately 800 employees located at its headquarters near Geneva and in regional offices in Beijing, New York, San Francisco and Tokyo. The WEF has been variously described as ‘a private NGO’ (Friesen, 2020: 91), a think-tank (Garsten & Sörbom, 2014) and a ‘prominent private international organization’ (Sharma & Soederberg, 2020). In 2015, it was formally recognised as an international organisation, enjoying NGO consultative status with the Economic and Social Council of the United Nations, setting it on what it calls ‘the next phase of its journey as the global platform for public-private cooperation’.¹

The World Economic Forum is chaired by Founder and Executive Chairman Klaus Schwab. It is ‘guided by a Board of Trustees, exceptional individuals who act as guardians of its mission and values, and oversee the Forum’s work in promoting true global citizenship’.² The Managing Board acts as the executive body of the

Foundation, with ‘collective responsibility for the execution of the Forum’s strategies and activities’. The Board’s membership is ‘divided equally between Members of the business community and Members representing international organizations, academia and civil society’. As Executive Chairman, Schwab remains ‘responsible for the overall strategic development of the organization’ (World Economic Forum, 2019b). As noted below, Schwab’s position has recently come under challenge.

The WEF promotes what Bull and McNeill (2007) referred to as market multilateralism, a form of global governance in which the private sector plays a major role. In the 15 years since then, WEF has become a much stronger force, not least in the health sector. It declares its mission as ‘improving the state of the world by engaging business, political, academic and other leaders of society to shape global, regional and industry agendas’.³

In the following, I first summarise how WEF and its philosophy have developed over its 50 years of existence. Drawing on recent literature, I then argue that three forms of power are particularly relevant with regard to WEF: convening power, discursive power and—more recently—‘entrepreneurial power’. It exercises convening power most notably in Davos, where the most powerful representatives of the private sector meet with heads of governments and international

organisations. It exercises discursive power by shaping ideas through its role as a think tank. And its engagement in the design of PPPs, for example, CEPI (Coalition for Epidemic Preparedness Innovations), may be seen as the exercise of ‘entrepreneurial power’.

Arising out of this analysis, I address the crucial questions of legitimacy and accountability. I suggest that the WEF might claim output legitimacy, insofar as it can be quite effective in achieving its aims. But it is surely weak with regard to input legitimacy. The WEF is a novel form of international organisation; its *members*—the 1000 firms that finance it—are from the private sector. But it appears to lack accountability—even to its own members.

2 | WEF'S HISTORY

The World Economic Forum began as a ‘symposium’, organised by Centre d'Etudes Industrielles (CEI) in Geneva, Switzerland in 1971. Until 1987, it was called the European Management Forum, and its aim was to assist European business leaders to compete on a global scale. The founder, Klaus Schwab,⁴ had studied business management in the US and been impressed by the so-called ‘stakeholder’ approach. In his book, *Modern Enterprise Management in Mechanical Engineering* (Schwab, 1971), he argued that the management of a modern enterprise must serve not only shareholders but all stakeholders to achieve long-term growth and prosperity.

An important strategic change occurred when the WEF raised its ambitions from Europe to the global level. Firms from the United States are now very well represented among its members. WEF both influenced and benefited from, the increased interest of UN bodies at the turn of the century in working with the private sector. Discussions with UN Secretary-General Kofi Annan at the 1999 Davos meeting led to the Global Compact, announced in Davos the following year. It was to be ‘a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals’.⁵ The timing coincided with a backlash against globalisation, with demonstrations in 1999 against the G7 meeting in Cologne and the WTO ministerial in Seattle. In Davos, in 2000, an estimated 1300 demonstrators attempted to disrupt the WEF annual meeting—smashing windows and tearing down signs—in their protest against free trade. The WEF found it necessary to adapt. One response was to expand its audience. It continued to be expensive and difficult to get into, but the meetings were opened up to others beyond business leaders. Another response was, as Klaus Schwab put it, that the WEF should now ‘shift away from an event-oriented organisation towards a knowledge- and process-driven organisation’.⁶ In keeping with this ambition, the Secretariat was restructured and expanded to take on the task of knowledge

dissemination. This marked a transformation of WEF from merely convening to also acting as a think tank, promoting the role of the private sector.

One might have expected that the 2008 global financial meltdown would pose a challenge to the organisation since the crisis was largely due to the activities of private banks. But its reaction was, in this instance, very assertive. The WEF stated that it had been warning of a crisis for 2 years; and proposed a Global Redesign Initiative (GRI)—explicitly based on a concept of global governance in which the private sector would occupy a central place. The initiative was officially launched in 2010, ‘to kickstart a *fundamental reboot* of the global economy’ based on ‘renewed trust, confidence and commitment to sustainability, social responsibility and ethical principles’ (World Economic Forum, 2009, quoted in Sharma & Soederberg, 2020: 836). The GRI proposed an international system that is ‘a wider, multifaceted system of global cooperation in which inter-governmental legal frameworks and institutions are embedded as a core, *but not the sole and sometimes not the most crucial, component*’ (World Economic Forum, 2010: 7) (my emphasis). This rather stark grab for private sector power understandably attracted the attention of critics:

What is ingenious and disturbing is that the WEF multi-stakeholder governance proposal does not require approval or disapproval by any intergovernmental body.

(Gleckman, 2016a)

Similarly, some years later, the Strategic Partnership Framework, signed by WEF and the United Nations in 2019, was criticised by NGOs; a large number joined in writing an open letter to the United Nations Secretary-General calling on him to terminate the agreement.⁷

It is interesting to compare this experience with Schwab's response to COVID-19. In 2020, he co-authored a book titled *COVID-19: The Great Reset* (Schwab & Malleret, 2020). Here, the tone is quite cautious: ‘This volume ... is chiefly explanatory, containing many conjectures and ideas about what the post-pandemic world might, and perhaps should, look like’ (op.cit: 12). It sees the pandemic as revealing ‘the chaotic end of multilateralism, a vacuum of global governance and the rise of various forms of nationalism’ (op.cit: 44). It contrasts this failure with the global response to 9/11 and the financial crisis of 2008, but asserts that this failure is not the WHO's fault. ‘The UN agency is merely the symptom, not the cause, of global governance failure. ... The world will be a very dangerous place if we do not fix multilateral institutions’ (op.cit: 49).

In summary, as described by (Sharma & Soederberg, 2020: 835), WEF has, over a period of five decades, ‘widened its scope to envision business leaders as stakeholders in processes of global governance: encapsulating both a platform for public-private dialogue

and a public policy environment regarding matters of interest to corporate leaders’.

3 | WEF'S PHILOSOPHY AND ROLE

Commentators hold widely divergent views concerning WEFs philosophy. At one extreme, Friesen (2020: 89) praises WEF, claiming that it ‘was even able to undermine neoliberalism as the hegemonic theoretical approach to the global political economy’, based on the twin argument that ‘it didn’t work and it wasn’t right’. An ambivalent view is presented by Pigman (2002: 294), who debates whether WEF is ‘a wolf in sheep’s clothing’ or ‘Sharpei, ... a cuddly puppy homely but lovable, which grows steadily into a finely proportioned pure-bred adult dog’. At the other extreme, the Transnational Institute (TNI)—as noted below—has been outspoken in its criticism.

It is rare to find an explicit statement of WEF’s philosophy; the major exception is the Davos Manifesto from 1973.⁸ According to the similar, slightly revised, Davos Manifesto from 2020:

The purpose of a company is to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders, but all its stakeholders – employees, customers, suppliers, local communities and society at large.

(WEF, 2019a)

And further:

A company that has a multinational scope of activities not only serves all those stakeholders who are directly engaged, but acts itself as a stakeholder – together with governments and civil society – of our global future.

(op.cit)

In light of WEF’s history, it is revealing to analyse the fate of Schwab’s initial ‘stakeholder’ philosophy from the US. This could be seen as an attempt to soften the brutality of a system driven by private sector self-interest, by including workers and consumers in decision-making. But today, WEF sees its purpose very differently: promoting the role of multinational companies as global stakeholders, deserving a place at the table ‘together with governments and civil society’ (WEF, 2019b) (international organisations are not mentioned). Thus, in practice, WEF has served to insert the private sector into the international policy-making arena, giving big business a position of influence, in competition with established international organisations such as the World Health Organisation (WHO).

The role of the private sector in global governance has increased considerably in the last 15 years, generating a substantial academic literature. Numerous books have been published (e.g. Andonova, 2017; Pattberg et al., 2012; Tallberg et al., 2018; Weiss & Wilkinson, 2019; Williams & Rushton, 2011) and innumerable articles. By contrast, the WEF has been the object of relatively little academic study: some four books (Friesen, 2020; Gleckman, 2016b; Garsten & Sörbom, 2018; Pigman, 2006) and only a few articles (e.g. Garsten & Sörbom, 2016, 2021; Graz, 2003; McInnes & Roemer-Mahler, 2017; Pigman, 2002; Sharma & Soederberg, 2020). These studies have been concerned largely with its ideology (whether it is ‘promoting neo-liberalism’), and with whose interests it represents. There is also some discussion of its convening power, with an emphasis on Davos.

In the academic literature on the governance of global health in particular, WEF has been very largely ignored (Clinton & Sridhar, 2017; Cockerham, 2018; Cooper et al., 2007; McInnes et al., 2014; Patterson, 2018; People’s Health Movement, 2017; Reich, 2002; Williams & Rushton, 2011; Youde, 2018). A notable exception to this lack of concern is Birn et al. (2009), which includes several critical comments, for example on the annual Davos meetings where, according to them, ‘the private sector is also invited to donate to the Global Fund and other PPPs and to sit on their boards, helping shape global health policies and enhance private sector involvement’ (op.cit, 167). Some activist organisations—most notably the TNI—have been critical of the WEF.⁹

In view of the considerable influence that WEF exercises in global health, such limited academic research is surprising. But there is a substantial literature on the role of the private sector in global governance which analyses the issues of power, legitimacy and accountability with which I am concerned. Drawing on this literature I argue that three forms of power are particularly relevant with regard to WEF: convening power, discursive power and—more recently—‘entrepreneurial’ power. Each of these three forms of power is associated with one of WEF’s main activities: as a meeting-place, as a think-tank and in its active involvement in major PPPs, as I shall now describe.

4 | CONVENING POWER: WEF AS A MEETING PLACE

The WEF has certainly become a highly visible actor on the world stage. The Annual Davos meeting is the central, iconic event. Here, ‘the organization screens, picks, and evaluates the suitability of each potential invitee which, in the Davos case, amounts to circa 3,500 participants’ (Garsten & Sörbom, 2021: 549). The Davos meeting is now supplemented by annual meetings in China and the United Arab Emirates, and regional meetings in other parts of the world. In addition, the WEF has created

a very large number of different ‘initiatives’. For example, it hosts numerous ‘Platforms’, each entitled ‘Shaping the Future of...’ (‘Advanced Manufacturing and Production’, ‘Trade and Global Economic Interdependence’, ‘Financial and Monetary Systems’, ‘Health and Healthcare’ and many more). It also organises numerous ‘Global Future Councils’, over 30 in number, including ‘Biotechnology’, ‘Agile Governance’, ‘Japan’, ‘Infrastructure’ and ‘Geopolitics’. All these activities, and more, involve numerous meetings all over the world where businesses engage with the public sector in discussions and a wide range of collaborative activities.

In Davos, and elsewhere, the WEF thus brings together world leaders, exercising its power to include—and also exclude. According to Garsten and Sörbom (2021: 549), WEF here exercises ‘discretionary governance’, which ‘operates by way of careful selection processes, built largely on secrecy and with the attractive allure of high status on the global scene’. (Garsten & Sörbom, 2021: 542). Such convening power has traditionally been associated mainly with formal United Nations bodies. While well recognised as a practice, it has not been much studied by political scientists (but see Pouliot & Thérien, 2018). Within the field of health, as Yamey et al. (2019) describe, it used to be the WHO that was dominant in this regard, being ‘uniquely placed among global health organizations to provide the overarching governance of global functions, through its legitimacy, convening power, and role in setting global norms and standards’ (Yamey et al., 2019, 336). But now the WEF has significantly encroached on WHO’s position.

5 | DISCURSIVE POWER: WEF AS A THINK TANK

The WEF produces innumerable publications. Its flagship reports are the annual Global Competitiveness Report and Global Risk Report. In addition, come the Global Information Technology Report, Annual Report, weekly Newsletter, Annual Meeting Report, Regional Summit Reports and a large number of blogs and other material on the WEF webpage.

As the name implies, the Global Competitiveness Reports are concerned with how countries perform in terms of productivity. They seek to respond to the challenge of ‘how to build a more prosperous and inclusive world for all’ and serve ‘as a tool for public-private collaboration on long-term competitiveness agendas contributing to this objective’ (WEF, 2017: xi). Since 2005, and until recently, the report has included a country ranking—the Global Competitiveness Index (GCI)—‘building on Klaus Schwab’s original idea of 1979’ (op. cit: 11).

The Global Risk Reports, which WEF has published in January each year since 2006, draw on the concept

of global risk management (GRM). This approach has been critically examined by Sharma and Soederberg (2020) who argue that GRM represents a technocratic mode of governing development that ‘aims to consolidate and legitimize the role of business as a development agent, while depoliticizing the social and environmental dislocations produced by this strategy in global capitalism’ (Sharma & Soederberg 2020: 830) (see also McInnes & Roemer-Mahler, 2017). In addition to identifying risks to society as a whole, these reports assess risks to the private sector, as well as opportunities for (and, far less frequently, risks *from*) the private sector. The central message of these reports, stated simply, is that the world faces an array of major risks and that the private sector can and should play a major part in confronting these—thanks to its particular management skills. In brief, the solution is public–private partnership.¹⁰ This, indeed, is the message contained in a great many of WEF’s publications—and expressed very starkly in *COVID-19: The Great Reset*—promoting the case for a greater role in global governance for the private sector.

Here, the WEF exercises discursive power—the power of ideas; as analysed in constructivist theory (Cox, 1987). Thus, the concept of partnership is *constructed* through a dominant discourse as ‘natural’, inevitable and as ‘win–win’ (Buse & Harmer, 2004: 51; see also Lie, 2021). In the extensive literature on the role of the private sector in global governance, discursive power has been identified as an important factor. Regarding PPPs, Faubion et al. (2011: 210) note not only their ‘vast financial resources’, but also the attraction of the agenda they promote: ‘one that privileges novel, “fashionable” ... solutions that are “marketed” and “sold” in a business and policy environment’ (see also Barnett & Duvall, 2005; Fuchs, 2005). Similarly (Hesselmann, 2011, 228) argues that, in a material sense, PPPs spend money and run programmes, at the same time as ‘at an ideational level ... they establish policies, shape agendas, and claim legitimacy’.

The power of think-tanks to shape ideas, and hence policies, has been demonstrated by numerous scholars (e.g. Stone, 2020; Stone et al., 2020). It is no exaggeration to assert that discursive power is crucial to the WEF; it thrives on the idea that the private sector is uniquely qualified by virtue of its superior expertise and its efficiency. But the issue of ‘vast financial resources’ needs to be examined, both for PPPs and WEF. While it is true that PPPs—and especially those described here—have vast financial resources, virtually none of these are provided by the private sector. Similarly, WEF’s budget is spent mainly on its various meetings, publications etc. rather than partnerships themselves. It might, however, be argued that the WEF derives some influence merely from being so closely associated with the private sector, and the power that they derive from their huge financial resources.

6 | ENTREPRENEURIAL POWER: WEF AND MAJOR GLOBAL HEALTH PPPS

A number of global initiatives have been announced in Davos, most notably, perhaps, the Global Compact in 2000 and, in the field of global health, GAVI in 2000, the Global Fund to Fight AIDS, Tuberculosis and Malaria (Global Fund) in 2002 and CEPI in 2017. WEF's role has gradually evolved, over time, from merely providing a location for announcing a new PPP (as with GAVI) to playing a substantive part in their design in the case of CEPI. I shall briefly describe each one and indicate how WEF's role in them has developed over time.

GAVI was the product of a series of meetings, in 1998 and 1999, of a working group composed of WHO, UNICEF, World Bank, Rockefeller Foundation and the International Federation of Pharmaceutical Manufacturers & Associations. Thanks largely to the contribution of 750 million dollars by the Bill and Melinda Gates Foundation (BMGF), an agreement was reached to establish GAVI (McNeill & Sandberg, 2014). Within a few years, national states became the predominant source of funding. The private sector (excluding foundations) has never made more than a minimal contribution to its funding (<2% of the total). WEF's role here was minimal, but this did mark the beginning of its increasingly significant place in global health.

The Global Fund was launched at the WEF Annual Meeting in 2002, based on discussions over a two-year period following the G8 summit meeting in Okinawa, Japan. The WEF played a minor role in this process, convening a private sector consultation in late 2001.¹¹ The private sector was announced as a founding partner of the Global Fund, which according to the WEF, 'is raising, managing and investing the world's funds to defeat three of the deadliest infectious diseases ever known'.¹² But the contribution of the private sector, excluding the BMGF, is in fact minimal, less than 1 billion dollars in the period 2001–2022, compared with over 60 billion from the public sector. A closely related initiative, but on a much smaller scale, is Product Red, launched in Davos in 2006. Founded by two activists—popstar Bono and lawyer Bobby Shriver—its aim is to engage the private sector in raising awareness and funds to help eliminate HIV/AIDS in eight African countries.¹³

A more recent PPP is the Coalition for Epidemic Preparedness Innovations (CEPI), formally launched at the 2017 meeting in Davos. CEPI was conceived in 2015, with an initial investment of US\$ 460 million by a consortium that included the governments of Norway, Japan and Germany, the Wellcome Trust, and BMGF, who joined a short time afterwards. It is interesting to note that WEF is listed as one of the founders on both the CEPI and WHO websites.¹⁴ In this case, again, the private sector is only a minimal contributor in financial terms (excluding BMGF and the Wellcome Trust, less

than 1%).¹⁵ By being a member of WEF, and participating in such initiatives, companies can—at very little cost—perhaps enjoy some public relations benefit.

An even more recent initiative is COVAX, the USD 16 billion scheme which describes itself as 'a groundbreaking global collaboration to accelerate the development, production, and equitable access to COVID-19 tests, treatments, and vaccines' (Gavi, 2020). According to Storeng et al. (2020: 1) COVAX may be described as a 'super-PPP', since it combines Gavi, CEPI and the WHO as 'co-leads', with UNICEF and PAHO as 'implementing partners'. Here again, WEF was an important part of the story, since the initiative was first discussed at the Davos forum by the head of the two PPPs who met one night 'over scotch and nachos'.¹⁶

In addition to convening power and discursive power, one may therefore add a third sort of power that WEF enjoys in global health governance: what might be called 'entrepreneurial power', achieved through its increasing involvement in PPPs.

The organisational form of these global health PPPs has evolved somewhat over time. GAVI was a new type of organisation; its board operating on the basis of what the World Bank refers to as an 'informal alliance' based on a 'hybrid stakeholder-corporate' model (World Bank (2012: 4). CEPI also adopted an unusual organisational form. Brende et al. (2017: 233) refer to it as 'a new global R&D organisation'; Gouglas et al. (2019: 2) describe it as 'a coalition by design', while Sandberg et al. (2022) describe it as 'a hybrid institution', 'a global public private partnership' and 'a multi-stakeholder coalition'. Analysing the case of the 'super-PPP' COVAX, Storeng et al. (2021: 1) observe that its 'structural complexity obscures the vast differences between constituent partners, giving pharmaceutical corporations substantial power and making public representation, transparency, and accountability elusive'.

7 | LEGITIMACY AND ACCOUNTABILITY

Questions about legitimacy and accountability have been much discussed in the literature on public–private relations in global governance: 'GHPs (Global Health Partnerships) have become widely accepted as legitimate decision-making bodies in GHG (global health governance) despite lacking proper democratic legitimacy and accountability' (Ruckert & Labonte, 2014: 1609). This argument applies equally to the WEF.

In this debate, a distinction is commonly made between input and output legitimacy. Input legitimacy relates to the processes by which an actor may be held accountable: for example, are their decision-making procedures democratic and transparent? Output legitimacy relates to performance: does the

actor achieve its goals? (ref e.g. Tallberg et al., 2018; Bexell & Mörth, 2010). Here, comparisons are commonly drawn between the major health PPPs and international organisations, most notably WHO. The input legitimacy of PPPs has been challenged by many authors, on grounds of undemocratic selection, conflicts of interest etc. As noted by (Brühl, 2001, quoted in Buse & Harmer, 2004: 53) over two decades ago: ‘The inclusion of private actors, both for-profit and not-for-profit, enhances the problems of democratic legitimacy in international institutions rather than help to alleviate them since private actors contribute to the “de-governmentalization” and “commercialization” of world politics’. But it has been argued that this is counteracted by the merits of private actors, which have been seen as an effective response to the failure of governments and international organisations to solve complex global problems (Bäckstrand, 2006; Reinicke & Deng, 2000). The claim, to put it simply, is that PPPs score higher on output legitimacy and lower on input legitimacy. The argument regarding input legitimacy can be applied equally to the WEF. But as noted above, little has been written on this subject; and even less on the question of WEF's output legitimacy: critically assessing WEF's contribution to global health.

As Reich (2018: 244) notes: ‘Ambiguous roles and responsibilities in a partnership complicate the process of holding a PPP accountable’. The issue of accountability, he suggests, ‘may not have been anticipated when the partnership began’. This applies even more strongly to the WEF, which certainly enjoys wide latitude with regard to both transparency and accountability.¹⁷

The lack of accountability of WEF relates to its somewhat ambiguous organisational status. WEF describes itself as ‘the International Organization for Public-Private Cooperation’.¹⁸ But it is not an international organisation in the standard meaning of the world: ‘an organisation with its own international legal body, with members from more than one country, and often established by a treaty or other instrument, governed by international law’ (Eilstrup-Sangiovanni, 2020). It may more accurately be described as a hybrid, or even polymorphous organisation, taking on varying guises according to context.

While PPPs also are hybrid organisations, which include the private sector, the public sector, foundations and others in their governance, there is at least one important difference. As noted earlier, the WEF is a private organisation; its *members*—the 1000 firms that finance it—are from the private sector. One might therefore describe it as a *private* international organisation; or perhaps more accurately as a private *global* organisation, since nations are not represented in its governance.

According to Garsten and Sörbom (2021: 548), ‘The fundamental asset for WEF's legitimacy is people. It is essentially the influence and recognition of WEF by individuals who render legitimacy to the organization,

and it is the agency of these individuals that provides WEF with an agentic capacity beyond what it would possess by itself’. And yet, in all WEF activities, representation is fundamentally wanting. ‘Even in relation to its ‘members’, the 1,000 funding corporations, it is the individual who is invited and participates in deliberations. Even heads of governments and IOs or CEOs from funding companies ... are there because they are important to WEF as individuals, not as representatives of other bodies’ (Garsten & Sörbom, 2021: 548).

These issues have become particularly relevant in light of recent discussions about the future leadership of WEF. Schwab is now aged 85, and according to the Guardian, his position became a talking point in connection with the January 2023 Annual Meeting in Davos, where employees ‘voiced strong criticism of their chair and the lack of a succession strategy’.¹⁹ The WEF was described by them as ‘a multi-generation family business’, it is being noted that Article 11 of WEF's governing statutes states ‘the founder designates his successor’.²⁰ According to the Guardian he is now seen by some past and present staff as ‘a law unto himself’.

8 | CONCLUSION

WEF's initial philosophy, based on the concept of ‘stakeholder capitalism’, could be interpreted as seeking to moderate corporate power: to encourage firms to act in a way that is socially responsible. But what WEF has in fact done is to both encourage and benefit from a shift in global opinion toward the view that the private sector can, and should, play a major role in global governance. It has clearly sought to increase the power of corporations in global governance at the expense, inter alia, of multilateral organisations such as the WHO. But on what does it base its legitimacy? I suggest that the WEF might claim output legitimacy, insofar as it can be quite effective in achieving its aims. But it is surely weak with regard to input legitimacy. The WEF is a novel form of international organisation; its *members*—the 1000 firms that finance it—are from the private sector. But it appears to lack accountability—even to them.

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DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

ORCID

Desmond McNeill  <https://orcid.org/0000-0002-8948-3197>

ENDNOTES

- ¹ <https://www.weforum.org/about/history>
- ² Leadership and Governance: World Economic Forum (weforum.org) <https://www.weforum.org/about/leadership-and-governance/>
- ³ <https://www.weforum.org/about/world-economic-forum>
- ⁴ The story of WEF's origins, as presented by Schwab, is challenged by Graz, who describes how, as a faculty member of CEI, Schwab was invited to take charge of the preparation for the 25th anniversary of the CEI, planned for 1971. Together with an associate, Duri Capaul, he conceived 'an artful legal artifice to keep control of the event' and thus became the WEF's founder president (Graz, 2003: 329).
- ⁵ About the UN Global Compact. <https://www.unglobalcompact.org/about>
- ⁶ Opening address Annual Meeting, Davos, January 2001. Quoted in (Graz, 2003, 334).
- ⁷ 'Corporate Capture of global governance: The World Economic Forum - UN Partnership agreement is a dangerous threat to the UN system'. [Corporate Capture of Global Governance: WEF-UN Partnership Threatens UN System | ESCR-Net](https://www.escr-net.org/Corporate-Capture-of-Global-Governance-WEF-UN-Partnership-Threatens-UN-System)
- ⁸ According to the Centre for Governance and Sustainability GRI Reader's Guide, the WEF 'from the beginning has adhered to the principle that it should neither act as an advocacy group nor express any opinions on behalf of members or participants'. What has become known as 'The Davos Manifesto' was a rare exception to this policy. <https://www.umb.edu/gri>
- ⁹ <https://www.tni.org/en/article/davos-alternative-reading-list>
- ¹⁰ The term 'collaboration' is also to be found in WEF publications and, occasionally, 'coalition'.
- ¹¹ https://www.theglobalfund.org/media/1328/corporate_2002to2003annual_report_en.pdf
- ¹² <https://www.weforum.org/impact/global-fund-fights-three-of-the-deadliest-infectious-diseases-ever-known/>
- ¹³ <https://www.red.org/how-red-works>
- ¹⁴ 'CEPI was founded in Davos by the governments of Norway and India, the Bill & Melinda Gates Foundation, Wellcome, and the World Economic Forum'.
- ¹⁵ https://cepi.net/wp-content/uploads/2022/02/2022_07_06-CEPI-Investment-Overview.pdf
- ¹⁶ Time Magazine September 9, 2021. [Jamie Ducharme https://time.com/6096172/covax-vaccines-what-went-wrong/](https://time.com/6096172/covax-vaccines-what-went-wrong/)
- ¹⁷ Note: WEF is extremely cautious in attributing the views contained in its documents. The following wording, from the WEF's Report of the Global Redesign Initiative, is typical: 'various views expressed in this report do not necessarily reflect those of the Patron Governments. Nor do the various views expressed in this report necessarily reflect those of all the Global Agenda Council Members, Industry Partner communities or Young Global Leader Task Forces, nor do they represent an institutional position of the World Economic Forum or its Members'.
- ¹⁸ [WEF_Institutional_Brochure_2016.pdf](https://www.weforum.org/publications/2016/09/WEF_Institutional_Brochure_2016.pdf) (weforum.org)
- ¹⁹ <https://www.theguardian.com/business/2023/jan/18/mutiny-erupts-among-wef-staff-over-role-of-mr-davos-klaus-schwab> 18th January, 2023.
- ²⁰ <https://www.politico.eu/article/succession-has-nothing-on-davos-elite-conclave-mulls-next-leader/>

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AUTHOR BIOGRAPHY

Desmond McNeill is a political economist, and former Director at the Centre for Development and the Environment (SUM), University of Oslo, Norway. He has published widely on global governance, including *Global Institutions and Development: Framing the World?* (edited with M. Bøås), Routledge, 2007. He is currently a member of The International Panel of Experts on Sustainable Food Systems (IPES-Food).

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