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RESEARCH ARTICLE

Constructing business authority in global governance: A Bourdieusian account of multi-level meaning fixation

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Abstract

Structural changes like globalisation and technical change have empowered business actors in global governance. Yet to become leaders of global governance rather than mere participants, business actors need to legitimise themselves as working for the public good rather than for the maximisation of profit alone. This paper argues that business power becomes authority through the gradual diffusion of ideals of global governance that legitimate the leadership of business actors. We use the concepts of cultural capital and symbolic capital developed by Pierre Bourdieu to conceptualise the construction of business authority. However, we also expand on existing Bourdieusian accounts, which focus on authority construction within fields, by showing how business actors leverage globalisation and technical change to frame discourses that construct their authority across fields of governance. To demonstrate this, we focus on the case of the World Economic Forum (WEF), which has accumulated enough cultural capital to deploy two particularly influential discourses – multistakeholderism and the 4th Industrial Revolution. We show that, by making sense of complex situations, these discourses functioned as symbolic capital and legitimised both the WEF's own authority and that of business actors more broadly.

Keywords: Bourdieu; business authority; capital; global governance; legitimation

Introduction

On 31 January 1999, United Nations (UN) secretary-general Kofi Annan gave a speech at the World Economic Forum's (WEF) annual conference in Davos, Switzerland where he announced the creation of the UN Global Compact, an initiative which sought to give business actors a greater role in governance, and which now includes more than 24,000 participants spread across 160 countries.[1] In his speech Kofi Annan announced that the Global Compact was the realisation of his hope for 'a creative partnership between the UN and the private sector' because 'without their know-how and resources, many of the objectives of the United Nations would remain elusive'.[2]

The Global Compact was a symbolic milestone in global governance because it highlighted the rise of business authority. First, with the Global Compact, the UN *officially recognised* business actors as legitimate, unique, necessary global governance actors. This explicit recognition marked the institutionalisation of a new model of governance that puts business actors at the core of global governance. Second and relatedly, with the Global Compact, the UN consecrated the WEF not

[1]UN Global Compact, 'Our participants', available at: {https://unglobalcompact.org/what-is-gc/participants}.

[2]Kofi Annan, 'Secretary-General proposes global compact on human rights, labour, environment, in address to world economic forum in Davos' (2001) available at: {https://press.un.org/en/1999/19990201.sgsm6881.html}.

only as the privileged mediator between public and private actors, but also as the designer of ideal governance models. This further encouraged states and international organisations (IOs) to defer to the WEF's networks, ideas, concepts, and indicators to govern. The reliance by states and IOs on Schwab's concept of the Fourth Industrial Revolution to justify their policies is the latest illustration to date of the WEF's authority.[3]

The concept of 'global governance' emerged in the 1990s, in response to structural changes such as globalisation and the rise of non-state actors.[4] Yet discussions of the complexification of the exercise of supranational authority have tended to obscure the fact that one class of non-state actors – business actors – has gained significantly greater authority in the past half-century compared to other types of actors.[5] Business actors have been empowered relative to both states and intergovernmental organisations' regulatory power and workers' bargaining power.[6] Globalisation has increased the likelihood that states and IOs will defer to business actors, who in turn leverage their expertise to tilt policymaking towards their own interests.[7] But the fact that states and IOs decide to *defer* to business actors suggests that this is a question not only of power but of authority. Authority is the *legitimate* power to act and further societal interests, where legitimacy refers to the normative belief that the participation of an actor or institution is justified.[8] Business authority is in this sense puzzling to the extent that profit-seeking actors end up being recognised as governance leaders who further societal interests. So, how have business actors gained authority in global governance?

In this paper, we argue that business actors construct their authority by engaging in specific legitimation practices that are recognised by other global governance actors. We show how the increasingly central role of business actors in global governance stems not only from their possession of key resources such as money, technology, or expertise, but also from the diffusion of new business-centred ideals of governance. We explain how business actors diffused specific discourses, beliefs, and norms of 'good' governance that were accepted and even promoted by other global governance actors. Such a recognition of the legitimacy of new business-centred models of governance not only normalised the participation of business actors in global governance but legitimised their leadership as well.[9]

[3]BRICS, '10th BRICS Summit: Johannesburg declaration', (2018) available at: {https://www.gov.za/news/media-statements/10th-brics-summit-johannesburg-declaration-27-jul-2018}; United Nations, 'Our common agenda: Report of the Secretary-General' (New York: United Nations, 2021); World Trade Organization, 'World Trade Report 2018. The future of world trade: How digital technologies are transforming global commerce' (2018).

[4]Thomas G. Weiss and Rorden Wilkinson, 'Rethinking global governance? Complexity, authority, power, change', *International Studies Quarterly*, 58:1 (2014), pp. 207–15; Martha Finnemore, 'Dynamics of global governance: Building on what we know', *International Studies Quarterly*, 58:1 (2014), pp. 221–4; Deborah D. Avant, Martha Finnemore, and Susan K. Sell, *Who Governs the Globe?* (Cambridge: Cambridge University Press, 2010).

[5]Rita Abrahamsen and Michael C. Williams, 'Security beyond the state: Global security assemblages in international politics', *International Political Sociology*, 3:1 (2009), pp. 1–17; Harris Gleckman, *Multistakeholder Governance and Democracy: A Global Challenge* (New York: Routledge, 2018); Swati Srivastava, *Hybrid Sovereignty in World Politics* (Cambridge: Cambridge University Press, 2022).

[6]Leslie Johns, Krzysztof J. Pelc, and Rachel L. Wellhausen, 'How a retreat from global economic governance may empower business interests', *The Journal of Politics*, 81:2 (2019), pp. 731–8; Edward D. Mansfield and Nita Rudra, 'Embedded liberalism in the digital era', *International Organization*, 75:2 (2021), pp. 558–85.

[7]Nolan McCarty, 'Complexity, capacity, and capture', in Daniel Carpenter and David A. Moss (eds), *Preventing Regulatory Capture: Special Interest Influence and How to Limit It* (Cambridge: Cambridge University Press, 2013), pp. 99–123; Daniel Carpenter and David A. Moss (eds), *Preventing Regulatory Capture: Special Interest Influence and How to Limit It* (Cambridge: Cambridge University Press, 2013).

[8]Ian Hurd, 'Legitimacy and authority in international politics', *International Organization*, 53:2 (1999), pp. 379–408; Janne Mende, 'Business authority in global governance: Companies beyond public and private roles', *Journal of International Political Theory*, (2022), p. 17550882221116924.

[9]On normalisation of private actors in governance, see Juanita Uribe, 'Governing on par with states: Private power and practices of political normalisation', *Review of International Studies* (2024), pp. 1–20. available at: {https://doi.org/10.1017/S0260210524000780}.

We leverage theoretical tools developed by Pierre Bourdieu to analyse the construction of business authority in global governance. In line with existing literatures, we argue that the rise of business authority is not merely the result of the intrinsic attributes of agents or of exogenous structural factors such as technical or ideological change, but of specific legitimation practices that make the participation of business actors in global governance intelligible, legitimate, and authoritative.[10] Understanding the rise of business actors requires a more thoroughgoing engagement with *how* business actors come to be viewed as necessary and legitimate entities of global governance and *how* discourses of governance come to be recognised as ideal models. Bourdieu's account of the (mis)recognition of the possession of capital as authority (symbolic capital) is particularly helpful in highlighting how business authority is constructed. In particular, we emphasise how actors who possess cultural capital are best positioned to construct authority.

We expand on Bourdieusian theories of global governance, however, by showing how authority construction cuts across fields of governance. Namely, we argue that the construction of business authority is enabled by the interactions between the micro-level of individual action, the meso-level of fields, institutions, and organisations, and the macro-level of structures.[11] Rather than solely focusing on the actions of specific communities of practice within a given field of action,[12] we focus on the practices by which business communities leverage broader structural changes to produce discourses that construct their authority *across fields*. We highlight the role of the cultural capital of specific individuals (Klaus Schwab) and organisations (the WEF) as well as larger structural changes (globalisation, technical change) in the successful diffusion of symbolic discourses of governance across fields. We argue that cultural capital works as symbolic capital to the extent that it persuades public global governance actors to adopt business-centred models of governance, legitimise the structural empowerment of business actors, and grant them authority. Thus, by framing practices as both shaped by structural changes and producing structural effects, we tie the micro, the meso, and the macro levels together.

This paper is divided into three parts. First, we reconstruct and critique the literature that theorises business authority as a subset of the broader rise of private authority in global governance. Second, we introduce and revise the Bourdieusian framework of fields and capital to theorise the conditions of possibility and processes through which business authority is constructed in global governance. Third, we introduce the WEF as a useful example of how the accumulation and strategic leveraging of cultural capital, combined with the expansion of economic and technological capital in particular, has resulted in a positive feedback loop that constructs both the WEF's own authority and that of its business partners. Leveraging interpretive methods, we demonstrate that business authority was recognised by other governance actors with examples drawn from a wide variety of sources, including reports from the WEF, its partners, and international organisations, international meeting agendas, and government white papers. We conclude by summarising our contribution to the literature.

Business authority as private authority in global governance

Scholars have thematised the rise of business actors in world politics within the broader context of the rise of non-state actors and the emergence of a 'global governance' system.[13] Global

[10] Ole Jacob Sending, 'Recognition and liquid authority', *International Theory*, 9:2 (2017), pp. 311–28; Jonas Tallberg, Karin Bäckstrand, and Jan Aart Scholte (eds), *Legitimacy in Global Governance: Sources, Processes, and Consequences* (Oxford: Oxford University Press, 2018).

[11] Ronald Jepperson and John W. Meyer, 'Multiple levels of analysis and the limitations of methodological individualisms', *Sociological Theory*, 29:1 (2011), pp. 54–73; Bentley B. Allan, *Scientific Cosmology and International Orders* (Cambridge: Cambridge University Press, 2018), p. 40.

[12] Emanuel Adler, *World Ordering: A Social Theory of Cognitive Evolution* (Cambridge: Cambridge University Press, 2019); Ole Jacob Sending, *The Politics of Expertise: Competing for Authority in Global Governance* (Ann Arbor: University of Michigan Press, 2015).

[13] Rodney Bruce Hall and Thomas J. Biersteker (eds), *The Emergence of Private Authority in Global Governance* (Cambridge: Cambridge University Press, 2002), p. 203; Thomas G. Weiss and Rorden Wilkinson, 'From international organization to global

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governance is commonly defined as the '*exercise of authority* across national borders as well as consented norms and rules beyond the nation state, both of them justified with reference to common goods or transnational problems'.[14] The multiplication of non-state actors such as firms and transnational advocacy groups on the international stage has changed the way in which authority is defined. The concept of global governance suggests that the competition over authority takes place not solely between states over well-defined issues, but among various powerful actors across complex networks with diverse centres, levels, and concerns.[15] This complexification of the ways in which supranational authority is exercised led scholars to shift the focus from anarchy in 'the' international system to various forms of hierarchies across different political orders.[16]

The literature provides three major explanations for the rise of business-as-private actors in global governance: technical change, their specific attributes, and the diffusion of (neo)liberalism. First, by lowering the costs of communication, technical change in digital technologies from the 1960s onwards has been deemed responsible for the rise of private actors – multinational corporations in particular.[17] The influential theorist of global governance James Rosenau stated that technical change was 'the most powerful of the exogenous dynamics' behind the change from a state-centric system to a global governance system.[18] Yet the fact that private actors gained *power* does not explain why and how they gained *authority*.

Authority involves power, but also legitimacy and connection to public interests, which can derive from social position, connection to broader ideals and principles (such as justice), and

governance', in Thomas G. Weiss and Rorden Wilkinson (eds), *International Organization and Global Governance* (New York: Routledge, 2018), pp. 3–19.

[14] Michael Zürn, *A Theory of Global Governance: Authority, Legitimacy, and Contestation* (Oxford: Oxford University Press, 2018), p. 3 emphasis added.

[15] Mette Eilstrup-Sangiovanni, 'Global governance networks', in Jennifer Nicoll Victor, Alexander H. Montgomery, and Mark Lubell (eds), *The Oxford Handbook of Political Networks* (Oxford: Oxford University Press, 2016), pp. 689–714; Zürn, *A Theory of Global Governance*; Rakhyun E. Kim, 'Is global governance fragmented, polycentric, or complex? The state of the art of the network approach', *International Studies Review*, 22:4 (2020), pp. 903–31.

[16] David A. Lake, *Hierarchy in International Relations* (Ithaca, NY: Cornell University Press, 2011); Janice Bially Mattern and Ayşe Zarakol, 'Hierarchies in world politics', *International Organization*, 70:3 (2016), pp. 623–54; Meghan McConaughey, Paul Musgrave, and Daniel H. Nexon, 'Beyond anarchy: Logics of political organization, hierarchy, and international structure', *International Theory*, 10:2 (2018), pp. 181–218; Adler, *World Ordering*. On 'heterarchy', see Philip G. Cerny (ed.), *Heterarchy in World Politics* (London: Routledge, 2022); Amitav Acharya, Antoni Estevadeordal, and Louis W Goodman, 'Multipolar or multiplex? Interaction capacity, global cooperation and world order', *International Affairs*, 99:6 (2023), pp. 2339–65. On governance in times of complexity, uncertainty, and risk, see Ortwin Renn, *Risk Governance: Coping with Uncertainty in a Complex World* (London: Routledge, 2017); Naghmeh Nasiritousi and Hugo Faber, 'Legitimacy under institutional complexity: Mapping stakeholder perceptions of legitimate institutions and their sources of legitimacy in global renewable energy governance', *Review of International Studies*, 47:3 (2021), pp. 377–98.

[17] Mansfield and Rudra, 'Embedded liberalism in the digital era'; James N. Rosenau and Ernst-Otto Czempiel (eds), *Governance without Government: Order and Change in World Politics* (Cambridge: Cambridge University Press, 1992); Susan Strange, *The Retreat of the State: The Diffusion of Power in the World Economy* (Cambridge: Cambridge University Press, 1996); A. Claire Cutler, Virginia Haufler, and Tony Porter, *Private Authority and International Affairs* (Albany, NY: Suny Press, 1999). On the limits of MNCs' power in a globalised era, see Loriana Crasnic, Nikhil Kalyanpur, and Abraham Newman, 'Networked liabilities: Transnational authority in a world of transnational business', *European Journal of International Relations*, 23:4 (2017), pp. 906–29.

[18] James Rosenau, *Turbulence in World Politics: A Theory of Change and Continuity* (Princeton, NJ: Princeton University Press, 1990), p. 12. See also Robert O. Keohane and Joseph S. Nye Jr, 'Power and interdependence in the information age', *Foreign Affairs*, 77 (1998), p. 81; James N Rosenau and J. P. Singh, *Information Technologies and Global Politics: The Changing Scope of Power and Governance* (Albany, NY: State University of New York Press, 2002); Beth A. Simmons, 'International studies in the global Information Age', *International Studies Quarterly*, 55:3 (2011), pp. 589–99. Since Rosenau, many scholars have contested the assumption that technical change is an exogenous shock on the international system; see Eugene B. Skolnikoff, The Elusive Transformation: Science, Technology, and the Evolution of International Politics (Princeton, NJ: Princeton University Press, 1994); Charles Weiss, 'Science, technology and international relations', *Technology in Society*, 27:3 (2005), pp. 295–313; Stefan Fritsch, 'Conceptualizing the ambivalent role of technology in international relations: Between systemic change and continuity', in Maximilian Mayer, Mariana Carpes, and Ruth Knoblich (eds), *The Global Politics of Science and Technology-Vol. 1* (Berlin, Heidelberg: Springer, 2014), pp. 115–38.

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successful legitimation practices.[19] Explaining private authority with technical change alone obscures the fact that the translation of power into authority is itself a political process that involves both the deployment of legitimation practices by authority-seeking actors and the recognition of their legitimate capacity to act by other actors. Although technical change can affect legitimation practices, the connection remains unclear.[20]

The second major argument for the rise of business-as-private *authority* suggests that authority stems from the possession of specific attributes or resources. Just like IGOs' authority stems from their bureaucratic attributes,[21] business actors too possess attributes, such as financial and legal capabilities or specialised knowledge of the market, that other actors lack and that automatically translate into a specific kind of (market) authority.[22] Similarly, epistemic communities are endowed with epistemic authority, advocacy groups with moral authority, etc.[23] The attributes of each actor allow them to make specific claims of legitimacy (e.g. in terms of procedure or performance) that make them authoritative in a given context.[24] It is because states and IOs lack these attributes or resources that they defer to business actors to fill in global governance gaps in negotiating market-based regulation, setting up technical standards, or designing financial instruments.[25]

Although looking at actors' attributes is indicative of their power, explaining business authority with their attributes lacks both conceptual clarity and explanatory power. It lacks conceptual clarity because it suggests that authority *necessarily* stems from specific attributes rather than from the dynamic, *social*, and recognised relationship of deference between a superordinate actor and a subordinate one.[26] Recognition and deference are not automatic: they depend on the *belief* that specific attributes grant the actor who possesses them the legitimate capacity to perform particular functions. Moreover, focusing on attributes lacks explanatory power because it does not account for the

[19]Sending, 'Recognition and liquid authority'; Mende, 'Business authority in global governance'; Christian Reus-Smit and Ayşe Zarakol, 'Polymorphic justice and the crisis of international order', *International Affairs*, 99:1 (2023), pp. 1–22.

[20]Diana Tussie, 'Bringing power and markets in', in Jonas Tallberg, Karin Bäckstrand, and Jan Aart Scholte (eds), *Legitimacy in Global Governance* (Oxford: Oxford University Press, 2018), pp. 201–212; Jan Aart Scholte, 'Social structure and global governance legitimacy', in Jonas Tallberg, Karin Bäckstrand, and Jan Aart Scholte (eds), *Legitimacy in Global Governance* (Oxford: Oxford University Press, 2018), pp. 75–98; Jonas Tallberg and Michael Zürn, 'The legitimacy and legitimation of international organizations: Introduction and framework', *The Review of International Organizations*, 14:4 (2019), pp. 581–606; Ian Hurd, 'Legitimacy and contestation in global governance: Revisiting the folk theory of international institutions', *The Review of International Organizations*, 14:4 (2019), pp. 717–29.

[21]Michael Barnett and Martha Finnemore, *Rules for the World* (Ithaca, NY: Cornell University Press, 2012).

[22]A. Claire Cutler, 'Private international regimes and interfirm cooperation', in Rodney Bruce Hall and Thomas J. Biersteker (eds), *The Emergence of Private Authority in Global Governance* (Cambridge: Cambridge University Press, 2002), pp. 23–42 (p. 28); Tim Büthe, 'Governance through private authority: Non-state actors in world politics', *Journal of International Affairs*, 58:1 (2004), pp. 281–91; Lisa Herzog, 'The epistemic division of labour in markets: Knowledge, global trade and the preconditions of morally responsible agency', *Economics & Philosophy*, 36:2 (2020), pp. 266–86.

[23]Peter M. Haas, 'Introduction: Epistemic communities and international policy coordination', *International Organization*, 46:1 (1992), pp. 1–35; Cutler et al., *Private Authority and International Affairs*; Hall and Biersteker, *The Emergence of Private Authority in Global Governance*.

[24]Jan Aart Scholte and Jonas Tallberg, 'Theorizing the institutional sources of global governance legitimacy', in Jonas Tallberg, Karin Bäckstrand, and Jan Aart Scholte (eds), *Legitimacy in Global Governance* (Oxford: Oxford University Press, 2018), pp 56–74.

[25]Such a deference may take the form of the privatisation of an entire sector or the creation of international private regimes alongside IGOs. See Cutler, 'Private international regimes and interfirm cooperation'; Tim Büthe and Walter Mattli, *The New Global Rulers: The Privatization of Regulation in the World Economy* (Princeton, NJ: Princeton University Press, 2011); Kenneth W. Abbott, Philipp Genschel, Duncan Snidal, and Bernhard Zangl, *International Organizations as Orchestrators* (Cambridge: Cambridge University Press, 2015); Burkard Eberlein, 'Who fills the global governance gap? Rethinking the roles of business and government in global governance', *Organization Studies*, 40:8 (2019), pp. 1125–45. These regimes often allow business actors to distort public regulation or penetrate public regulatory regimes and create publi—private regime complexes; see Neil Malhotra, Benoît Monin, and Michael Tomz, 'Does private regulation preempt public regulation?', *American Political Science Review*, 113:1 (2019), pp. 19–37; Kenneth W. Abbott and Benjamin Faude, 'Hybrid institutional complexes in global governance', *The Review of International Organizations*, 17:2 (2022), pp. 263–91; Christian Elliott, Amy Janzwood, Steven Bernstein, and Matthew Hoffmann, 'Rethinking complementarity: The co-evolution of public and private governance in corporate climate disclosure', *Regulation & Governance*, 18:3 (2024), pp. 802–19.

[26]Sending, *The Politics of Expertise*, p. 19.

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energy and resources spent by global governance actors to legitimise themselves. The function of legitimation is precisely to obscure considerations such as suboptimal or inappropriate participation that would trigger resistance.[27] Business actors who primarily pursue profit maximisation need to conceal these motives behind claims of furthering the public interest to gain their 'social license to operate' in global governance. To understand how business actors gain their authority, we need to move beyond the notion that global governance is structured by the public/private dichotomy with a priori determined claims of authority and instead shed light on the actual processes of legitimation and recognition.

Finally, scholars argue that (neo)liberalism has triggered the rise of business actors in global governance. The promotion of neoliberal policies (e.g. financialisation, privatisation) by key IOs such as the International Monetary Fund and the World Trade Organization under the Washington Consensus encouraged public actors to defer to firms to govern the economy.[28] Through financialisation, neoliberal organisations have enabled the globalisation of supply chains and decreased states' and workers' bargaining power vis-à-vis multinational corporations and their shareholders,[29] while liberalism in general has created a logic of deference from governments to markets.[30] Financialisation has also fuelled the rise of private organisations such as the International Organization of Standardization and the International Accounting Standards Board as key global governance actors able to steer technical change.[31]

Yet, while business actors gained *power* through neoliberal policies, this power needed specific legitimation discourses to be converted into broad-based, publicly recognised *authority.* To understand this conversion of power into authority, we need to further examine the production of discourses that make neoliberal globalisation intelligible, legitimate, and promoted as a way to further societal interests.[32] Only by tracing actual legitimation practices can we understand how the power and influence of business actors gained via processes such as financialisation were transformed into the legitimate licence to participate in and lead global governance.

In sum, technical change, intrinsic attributes, and neoliberalism each provide compelling but incomplete and often overly deterministic explanations for the rise of business actors in global governance. The literatures on legitimation and 'liquid authority' have moved away from these overly deterministic claims, but they remained centred either on IGOs[33] or on micro-legitimation practices within a specific field of governance.[34] This came at the expense of the effects of broader discursive and structural changes on legitimation practices.[35] Our account develops these ideas via an account of (1) the forms of capital (rather than attributes) that characterise business power, (2)

[27] Hurd, 'Legitimacy and contestation in global governance'.

[28] Sarah L. Babb and Alexander E. Kentikelenis, 'International financial institutions as agents of neoliberalism', in Damien Cahill, Melinda Cooper, Martijn Konings, and David Primrose (eds), *The SAGE Handbook of Neoliberalism* (London: SAGE Publications Ltd, 2018), pp. 16–27; Quinn Slobodian, *Globalists* (Cambridge, MA: Harvard University Press, 2018); Sarah Sharma and Susanne Soederberg, 'Redesigning the business of development: The case of the World Economic Forum and global risk management', *Review of International Political Economy*, 27:4 (2020), pp. 828–54.

[29] Andreas Nölke and James Perry, 'The power of transnational private governance: Financialization and the IASB', *Business and Politics*, 9:3 (2007), pp. 1–25; Natacha van der Zwan, 'Making sense of financialization', *Socio-economic Review*, 12:1 (2014), pp. 99–129; Mansfield and Rudra, 'Embedded liberalism in the digital era'; Charmaine Chua, 'Disruption from above, the middle and below: Three terrains of governance', *Review of International Studies*, 49:1, (2022), pp. 37–52.

[30] Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79* (Basingstoke: Palgrave Macmillan, 2008); Sahil Jai Dutta, Samuel Knafo, and Ian Alexander Lovering, 'Neoliberal failures and the managerial takeover of governance', *Review of International Studies*, 48:3 (2022), pp. 484–502.

[31] Büthe and Mattli, 'The new global rulers'.

[32] Stephen C. Nelson, 'Playing favorites: How shared beliefs shape the IMF's lending decisions', *International Organization*, 68:2 (2014), pp. 297–328; Benjamin Laing McKean, *Disorienting Neoliberalism: Global Justice and the Outer Limit of Freedom* (New York: Oxford University Press, 2020).

[33] Tallberg and Zürn, 'The legitimacy and legitimation of international organizations'.

[34] Sending, *The Politics of Expertise*.

[35] Scholte, 'Social structure and global governance legitimacy'.

the construction of specific business networks that span across fields, and (3) the specific discourses that enable business actors to successfully claim authority in global governance.

A multi-level Bourdieusian account of business authority

From system, regimes, and attributes to fields, practices, and capital

In the past two decades, IR scholars have increasingly turned to Pierre Bourdieu's work to understand how actors gain authority in international politics.[36] Unlike schematic understandings of authority, wherein authority derives automatically from static attributes (public/private, business/state, etc.) or exogenous structural shocks (technical or ideological change), the Bourdieusian approach seeks to analyse the conditions under which certain features are (mis)recognised as authoritative in specific areas of action. Bourdieu theorises these spheres of action as *fields*, organised around objects such as health, trade, or security.[37] In each field, actors 'compete with each other to be recognized as authorities on what is to be governed, how, and why'.[38] Within a field, actors compete for recognition, in the process both gaining authority and (re)shaping the field of competition itself.[39] Thus, in contrast to the international macro-*system* of global governance divided up into already-defined regimes, issue areas, and types of actors,[40] from a meso-*field* perspective, the existence and meaning of a given governance area is subject to contestation via the competition of actors for authority.

Bourdieu conceptualises these contests for authority as a competition over the valuation of power resources, what he refers to as *capital*, the 'specific forms … of what is valued and what provides power' within a field.[41] The distribution of different forms of capital shapes the positions and relations of actors within each field: the more of a relevant and valued form of capital an actor possesses, the more power that actor has in the field and the more effectively they can influence it.[42] Thus actors compete to make the capital that they possess within a field relevant and important, thereby gaining authority in addition to power.

Fields and capital have co-constitutive relationships, as the unequal distribution of capital within a field shapes the field's logic and structure, while, conversely, the functioning of the field reproduces the power and effects of capital.[43] Because the significance attached to a given form of capital may differ across fields, the processes through which certain forms of capital become authoritative varies field-to-field. In other words, for Bourdieusian scholars, the construction of authority is generally field-specific.

Yet crucially for our argument, the construction of authority often has governance impacts beyond the confines of one specific field. Fields are not closed and bounded social spaces, but always related to one another through the ability of actors to move between them and the ability of structural elements to change a multitude of fields. This remains untheorised in Bourdieu's own work; as Gil Eyal remarks, 'while Bourdieu is quite rigorous in identifying fields he does not

[36]Didier Bigo, 'Pierre Bourdieu and International Relations: Power of practices, practices of power', *International Political Sociology*, 5:3 (2011), pp. 225–58; Anna Leander, 'The promises, problems, and potentials of a Bourdieu-inspired staging of International Relations', *International Political Sociology*, 5:3 (2011), pp. 294–313; Sending, *The Politics of Expertise*; Anna Leander, *Habitus and Field* (Department of Intercultural Communication and Management, Copenhagen Business School, 2009), p. 21.

[37]Pierre Bourdieu, *Questions de sociologie* (Paris: Minuit, 1984), p. 113.

[38]Sending, *The Politics of Expertise*, p. 11.

[39]Pierre Bourdieu, 'The forms of capital', in John G. Richardson (ed.), *Handbook of Theory and Research for the Sociology of Education* (Westport, CT: Greenwood Press, 1986), pp. 241–58.

[40]Zürn, *A Theory of Global Governance*, p. 105.

[41]Michael Williams, *Culture and security: Symbolic power and the politics of international security* (London: Routledge, 2007), p. 31. Capital is 'accumulated labor (in its materialized form or its "incorporated," embodied form) which, when appropriated on a private, exclusive, basis by agents or groups of agents, enables them to appropriate social energy in the form of reified or living labor'. Pierre Bourdieu, 'Social space and symbolic power', *Sociological Theory*, 7:1 (1989), p. 15.

[42]Bourdieu, 'The forms of capital', p. 245; 'Social space and symbolic power'.

[43]Bourdieu, 'Social space and symbolic power', p. 19.

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do the same thing with the distinction between fields themselves'.[44] The boundaries of fields are porous and certain actors, practices, and meanings often cut across them: for example, public–private partnerships and privatisation – the transfer of functions from states to firms – are practices that have increased *across* various fields of global governance, including health, security, and regulation.[45]

So, how do the macro-level of structure and meso-level of fields interact? As discussed in the previous section, the globalisation of supply chains enabled by the microelectronics revolution and neoliberal policies promoted the multiplication of non-state actors – multinational corporations in particular – on the international stage. Such a multiplication of non-state actors paralleled the emergence of fields of governance oriented around complex global issues such as climate change and global health and the perceived inability of state actors such as governments and intergovernmental organisations alone to solve these problems.[46] In this context of the proliferation of global governance issues, there were opportunities for business actors to strategically participate in emergent issue fields, to leverage their existing expertise and construct their authority within these fields. The discursive legitimation of the privatisation of governmental functions in these fields then justified privatisation in other fields. These discourses led to the construction of private actors as more authoritative not just in a particular field, but *in general*, at the macro-level of global governance.

Thus, although we agree that the construction of this private authority did *to an extent* depend on the specificity of each field, we contend that structural changes and discursive shifts affected these processes of authority construction *across fields*.[47] However, despite a few exceptions,[48] the Bourdieusian literature in IR has restricted itself to the analysis of the micro-level of actors and the meso-level of field-specific phenomena failing to theorise how changes within a field can have spillover effects on other fields.[49] They have thus neglected to explain the macro-level changes (such as the growth of cross-field privatisation) emerging from these spillover effects.

Although he argues that there are a multiplicity of forms of capital, Bourdieu and his interpreters in the global governance literature focus on three main forms – economic, cultural, social capital – as well as one specialised form: symbolic capital.[50] In the next section, we outline the basic forms of capital in relation to business actors and highlight an additional form of capital, technological capital,[51] that is particularly helpful in theorising the growing influence of business actors in global governance. We then explain how Bourdieu's concept of symbolic capital makes his framework particularly well suited to understand the processes of business authority construction because symbolic capital is central to the (mis)recognition of capital as legitimate, thereby making it authoritative.

[44] Gil Eyal, '7. Spaces between fields', in Philip S. Gorski (ed), *Bourdieu and Historical Analysis* (Durham, NC: Duke University Press, 2013), p. 158.

[45] Abrahamsen and Williams, 'Security beyond the state'; Srivastava, *Hybrid Sovereignty in World Politics*.

[46] Weiss and Wilkinson, 'Rethinking global governance?.

[47] For more on the ideational change process, see Allan, *Scientific Cosmology and International Orders*.

[48] The exceptions include scholars who show how fields are nested within meta-fields that organise their structure. However, these analyses privilege statist understandings of empire and hegemonic ordering, rather than global governance and business actors. See Daniel H. Nexon and Iver B. Neumann, 'Hegemonic-order theory: A field-theoretic account', *European Journal of International Relations*, 24:3 (2018), pp. 662–86; Kevork Oskanian, 'Beyond state and hegemony: International orders as anarchic meta-fields', *International Studies Quarterly*, 67:2 (2023), p. sqad034.

[49] Sending, *The Politics of Expertise*; Adler, 'World ordering'; Alejandro M. Peña and Thomas Davies, 'Lateral relations in world politics: Rethinking interactions and change among fields, systems, and sectors', *International Studies Review*, 24:4 (2022), p. viac048; Christian Bueger, Maren Hofius, and Scott Edwards, 'Global ordering and the interaction of communities of practice: A framework for analysis', *Global Studies Quarterly*, 4:1 (2024), p. ksad079.

[50] Bourdieu, 'Social space and symbolic power', p. 16.

[51] Alberto Romele, 'Technological capital: Bourdieu, postphenomenology, and the philosophy of technology beyond the empirical turn', *Philosophy & Technology*, 34:3 (2021), pp. 483–505.

Business actors' forms of capital: The case of Big Tech's economic, cultural, social, and technological capital

The possession of relevant forms of capital allow actors to gain power and authority depending on how different forms of capital are valued within a field and, as we argued in the previous section, across fields. But capital is itself merely a power resource: it only functions as a source of authority when it is valued and construed as legitimate within or across fields. In a Bourdeusian formulation, it would be wrong to assume that business actors such as firms and business associations are empowered because they de facto possess specific kinds of capital than other actors such as governments lack. Instead, business actors compete with other actors to ensure that the capital that they do possess is valued and construed as powerful. In this section, we use Big Tech companies (Google, Amazon, Microsoft, etc.) as a helpful illustration of how forms of capital possessed by business actors are transformed into business *authority*.

The main objective of capitalist firms is to build means of production that maximise an *economic capital* that will be 'directly convertible into money and may be institutionalized in the form of property rights'.[52] Big Tech's economic capital stems not only from the fact that they are among the richest companies in the world, but also from the fact that their products are protected by intellectual property rights and related trade sanctions.[53] Big Tech companies are able to convert their economic capital into *cultural capital*, defined as the practices and knowledge that confer social status and power by being seen as rare and valuable.[54] Big Tech are among the biggest investors in the research and development (R&D) of emerging technologies, which attracts skilled engineers and grants companies a form of cultural status that they can leverage to legitimate their participation in global governance.[55] Individuals working for a Big Tech also enjoy a form of *social capital* by virtue of belonging to a specific group.[56] Being a member of the Big Tech network provides one with key relations and opportunities to connect with other groups, participate in global governance fora as privileged interlocutors, or even create competing fora.[57]

Furthermore, the ownership of key technologies and the ability to access and redesign them constitute a *technological capital* that is not fully reducible to other forms of capital – a point that Bourdieu's under-theorisation of technology and technical change did not grasp.[58] In fact, global governance is a technologically mediated social world that relies on *specific* technologies such as indicators, maps, reports, computers, telephones, satellites, and so forth,[59] whose value isn't fully explained by economic or cultural capital. As we later explain with the case of the Fourth Industrial Revolution, identifying technological capital is important because it highlights how business actors who control key technologies such as datasets and computational infrastructures benefit the most from positive symbolic framings of the power of technology – a point that Romele did not consider.[60]

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[52]Bourdieu, 'The forms of capital', p. 242.

[53]Cecilia Rikap and Bengt-Åke Lundvall, *The Digital Innovation Race: Conceptualizing the Emerging New World Order* (Cham: Palgrave Macmillan, 2021); Susan K Sell, 'Twenty-first-century capitalism: A research agenda', *Global Perspectives*, 3:1 (2022), p. 35540.

[54]Bourdieu, 'The forms of capital', p. 243.

[55]Rikap and Lundvall, 2021, 'The digital innovation race', p. 14.

[56]Bourdieu, 'The forms of capital', p. 248.

[57]E.g., Partnership on AI, 'Our funding', available at: {https://partnershiponai.org/funding/}. On Big Tech's authority, see also Swati Srivastava, 'Algorithmic governance and the international politics of Big Tech', *Perspectives on Politics* 21, no. 3 (2023): 989–1000; Linda Monsees, Tobias Liebetrau, Jonathan Luke Austin, Anna Leander, and Swati Srivastava, 'Transversal politics of Big Tech', *International Political Sociology*, 17:1 (2023), p. olac020.

[58]Romele, 'Technological capital', p. 495; Bruno Latour, *We Have Never Been Modern* (Cambridge, MA: Harvard University Press, 2012), p. 3.

[59]Kevin E. Davis, Angelina Fisher, Benedict Kingsbury, and Sally Engle Merry, *Governance by Indicators: Global Power through Classification and Rankings* (Oxford: Oxford University Press, 2012); Anna Leander, 'Locating (new) materialist characters and processes in global governance', *International Theory*, 13:1 (2021), pp. 157–68.

[60]Romele also does not focus on the conversion of power into authority.

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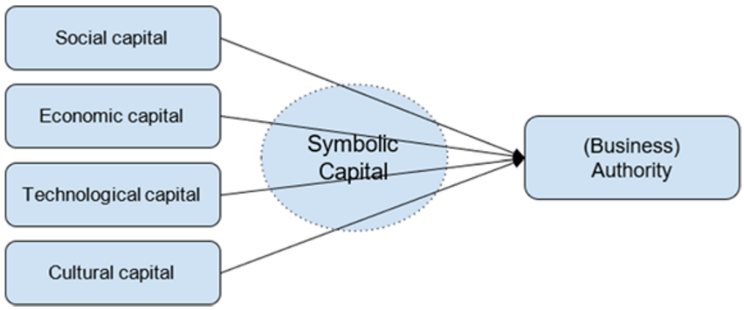

Figure 1. Simplified representation of the conversion of capital into (business) authority.

As this latter point suggests, however, economic, technological, cultural, and social capital alone are not sufficient to explain the construction of authority. As we have explained, authority is earned through social recognition by relevant peers. That is, business actors such as Big Tech must be seen as legitimate to advance societal missions. This is why *symbolic beliefs and discourses* articulating what business actors are, represent, and do matter to the construction of their authority. We now turn to *symbolic capital* which represents for Bourdieu a very specific kind of capital and explain how it serves to construct business authority in general.

Capital, symbolic capital, authority

Bourdieu defines symbolic capital as 'the form that the various species of capital assume when they are perceived and recognized as legitimate'.[61] Symbolic capital allows forms of capital within a field 'to be *unrecognized as capital* and *recognized as legitimate competence, as authority exerting an effect of (mis)recognition*'.[62] Symbolic capital naturalises a basic form of capital as legitimate, and thereby authoritative, in a field. In the Bourdieusian framework, the authority of actors in a field is social, because it 'draws upon symbolic power and is dependent upon the recognition of other agents' who take pronouncements and interpretations by an actor or class of actors for granted as authoritative on a subject.[63] Figure 1 shows the process by which forms of capital go unrecognised through symbolic capital and become authoritative within a particular field.

All forms of capital can assume the guise of symbolic capital. But Bourdieu argued that cultural capital is uniquely 'predisposed to function as symbolic capital "because" the social conditions of its transmission and acquisition are more disguised' that those of other forms of capital.[64] Unlike economic capital, for example, which primarily allows for material appropriation (of goods, of ownership of a corporation, etc.), cultural capital allows for symbolic appropriation (of knowledge on a subject, of taste, etc.) and is more directly connected to the (mis)recognition of capital as legitimate.[65] For example, as Ole Jacob Sending explains, in the 1970s a number of actors including the Rockefeller Foundation leveraged their existing cultural capital in the realm of population control to reshape the policies of global health governance and undermine the authority of the World Health Organization.[66] The Rockefeller Foundation's cultural capital functioned as symbolic capital

[61] Bourdieu, 'Social space and symbolic power', p. 17. Bourdieu also writes that: 'symbolic capital is nothing other than economic or cultural capital when it is known and recognized': 'Social space and symbolic power', p. 21.

[62] Bourdieu, 'Social space and symbolic power', p. 17.

[63] Frank Gadinger and Jan Aart Scholte (eds), *Polycentrism: How Governing Works Today* (Oxford: Oxford University Press, 2023), p. 220.

[64] Bourdieu, 'The forms of capital', p. 245.

[65] Hannah Hughes, 'Actors, activities, and forms of authority in the IPCC', *Review of International Studies*, 50:2 (2024), pp. 333–53.

[66] Sending, 'Recognition and liquid authority'.

because it allowed the Foundation to be (mis)recognised as an authority in fields related to population control, like health. This authority allowed the Rockefeller Foundation to transform the field of health governance in ways that benefited itself and other actors like the World Bank.

In Sending's example, the Rockefeller Foundation plays a specific role in constructing the authority in one field of governance. By focusing on one actor in one field, Sending is able to provide detailed information about the process of authority construction. Yet, as the global governance literature has explained, the rise of business authority is a structural change in international affairs, not a field-specific one. Thus, in the next section, we emphasise the role of the World Economic Forum (WEF) in constructing business authority *across* fields of global governance.

The construction of business authority: The role of the WEF's cultural capital in the legitimation of transnational business networks

As mentioned in the introduction, the creation of the UN Global Compact at Davos was a symbolic milestone because it institutionalised the participation of business actors in global governance and recognised the WEF as the leader in public–private coordination. Today, examples of business authority and business leadership abound: the appointment of Melinda Gates and Jack Ma as co-chairs of the UN's High-Level Panel of Digital Cooperation; the self-regulation of social media platforms by Big Tech; the everyday deference of governments to consulting firms such as McKinsey on design policies; the role of the Gates Foundation in global health; the governance of standards by private institutions like the International Accounting Standards Board.[67] Although each of these examples have particular histories, they all show that business actors not only participate in global governance but occupy central and influential leadership roles across fields under the banner of *multistakeholderism*, as we will discuss in the next section.

The empowerment of business actors stems in part from structural changes such as technical change, the globalisation of supply chains, and financialisation. Big companies possess economic, social, cultural, and technological resources that, as *capital*, are rare and valuable. Yet business actors also need to justify the global benefit of their empowerment to avoid any backlash by regulators or civil society and legitimise their actions in global governance. In this section, we highlight the role the WEF plays in producing these justifications. More precisely, we analyse the reproduction of the WEF's cultural capital and the role of this cultural capital in diffusing discourses that legitimise the power of business actors at the structural level (i.e. that acts as symbolic capital across fields).

Why is the WEF a powerful business NGO?

Designated a non-governmental organisation (NGO) by the Swiss Host-State Act in 2015 and leveraging Switzerland's aura of neutrality,[68] the WEF has positioned itself as an apolitical mediator between the public sector and the private sector across governance fields (e.g. finance, trade, environment, health, technology), presenting itself as the International Organization for Public–Private Cooperation. This position is officially recognised by the UN, which launched the Global Compact at Davos, often considered the largest multistakeholder governance initiative in the world.[69]

[67] Büthe and Mattli, 'The new global rulers'.

[68] Gabriele Balbi, Simone Fari, Giuseppe Richeri, and Spartaco Calvo, *Network Neutrality (New York: Peter Lang, 2014)* p. 30.

[69] United Nations, 'Professor Klaus Schwab | Department of Economic and Social Affairs', available at: {https://sdgs.un.org/panelists/professor-klaus-schwab-30219}; John Gerard Ruggie, 'Global-governance.net: The Global Compact as learning network global insights', *Global Governance*, 7:4 (2001), pp. 371–8; 'The theory and practice of learning networks: Corporate social responsibility and the Global Compact', *The Journal of Corporate Citizenship*, 5 (2002), pp. 27–36; Andreas Rasche and Dirk Ulrich Gilbert, 'Institutionalizing global governance: The role of the United Nations Global Compact', *Business Ethics: A European Review*, 21:1 (2012), pp. 100–14; Christian Voegtlin and Nicola M. Pless, 'Global governance: CSR and the role of the UN Global Compact', *Journal of Business Ethics*, 122:2 (2014), pp. 179–91.

Yet the WEF is first and foremost a *business* organisation. Although its Board of Trustees include 'outstanding leaders from business, politics, academia and civil society', its members are 'global enterprises that have been selectively sought by the [WEF] for their innovative business models, market influence, industry disruption, regional impact, corporate citizenship and visionary leadership'.[70] The most influential members are the 100 strategic partners who provide funding and are deemed 'the driving force behind the Forum's programmes'.[71] They include Big Tech such as Huawei; Big Pharma such as Novartis; and other large companies such as Credit Suisse, Nestlé, and Coca-Cola. Moreover, the WEF has itself created its own business networks, notably through the worldwide dissemination of its 'Centers for the Fourth Industrial Revolution'.

The WEF is commonly positioned in the global governance as *merely a forum of discussion* that cannot itself make legitimate claims of authority and as a result is typically excluded from datasets of IOs and supranational authority.[72] The WEF does not design constraining international laws or standards like IOs such as the International Telecommunication Union (ITU). Owing to its attributes as a business-oriented NGO with no state-based mandate and little constraining power, the WEF is often reduced to a mere 'transnational elite club' with little independent ability beyond that of its membership.[73]

In actuality, the WEF is an increasingly central global governance actor, one with authority to influence a staggering variety of governance areas, from gender equality to development to peace.[74] The WEF is socially recognised as a meaningful, multistakeholder, global actor: world leaders participate in the forum every year; the UN launched its Global Compact in Davos; investment banks trust WEF information about financial risks; big businesses fund and partner with it; and diplomatic issues have even been resolved at Davos. As Geoffrey Pigman argues in his comprehensive account, the WEF 'is a private institution, composed of a membership of private sector entities, yet through its own efforts it has acquired a public identity and a measure of power and influence in the global public sphere'.[75] Yet the WEF has secured authority in spite of being a private institution.

Given that the WEF does not operate like many other IOs by creating constraining laws or standards, then how can we conceptualise its unique position and power as a global governance actor? Bourdieu's theory of capital is useful to answer this question. Big business actors often possess capital that is relevant to the performance of governance functions and that states and IOs lack. Yet, even if these firms possess such capital, they struggle to be *recognised* as governance authorities that work toward the public good. As we have explained earlier, the possession of *cultural capital* is particularly helpful to produce influential legitimation discourses and reshape symbolic structures

[70]World Economic Forum, 'Forum members', available at: {https://www.weforum.org/partners/}; 'Our partners', available at: {https://www.weforum.org/partners}.

[71]World Economic Forum, 2023b. As its 2021–2 annual report indicates, the organisation's resources come from 'membership and partnership contributions', which amount to $270 million. World Economic Forum, 'World Economic Forum unveils virtual global collaboration billage as the future of strong public–private cooperation', (2021) available at: {https://www.weforum.org/press/2022/05/world-economic-forum-unveils-virtual-global-collaboration-village-as-the-future-of-strong-public-private-cooperation}.

[72]Jean-Christophe Graz, 'How powerful are transnational elite clubs? The social myth of the World Economic Forum', *New Political Economy*, 8:3 (2003), pp. 321–40; Christina Garsten and Adrienne Sörbom, *Discreet Power: How the World Economic Forum Shapes Market Agendas* (Stanford, CA: Stanford University Press, 2018); Michael Zürn, Alexandros Tokhi, and Martin Binder, 'The International Authority Database', *Global Policy*, 12:4 (2021), pp. 430–42; Liesbet Hooghe, Gary Marks, and Tobias Lenz, *Measuring International Authority: A Postfunctionalist Theory of Governance, Volume III* (Oxford: Oxford University Press, 2017).

[73]Graz, 'How powerful are transnational elite clubs?'.

[74]Juanita Elias, 'Davos Woman to the rescue of global capitalism: Postfeminist politics and competitiveness promotion at the World Economic Forum', *International Political Sociology*, 7:2 (2013), pp. 152–69; Garsten and Sörbom, *Discreet Power*, p. 12; Sharma and Soederberg, 'Redesigning the business of development'.

[75]Geoffrey Allen Pigman, *The World Economic Forum: A Multi-stakeholder Approach to Global Governance* (London: Routledge, 2007), p. 2.

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across fields. In fact, cultural capital is less easily identifiable than economic, social, or technological capital, which makes it uniquely 'predisposed to function as symbolic capital'.[76]

In the following section, we theorise the WEF's power to construct business authority as deriving from a positive feedback loop between the consolidation of its own cultural capital and the expansion of the capital of its business partners by positioning this capital as necessary for the effective functioning of global governance in general. As a result, the WEF seeks the hybridisation of the public–private nexus in governance regimes, blurring the lines between corporate and public governance, further enmeshing private business actors in previously public government areas, and giving business actors wider influence and even leadership in governance and regulation. Following Bourdieu, we unpack the WEF's cultural capital as being (1) *embodied* by its elite participants as well as by its founder and executive chairman, Klaus Schwab; (2) *institutionalised* through the Global Compact; and (3) *objectified* in its reports, indices, and concepts.[77] We thus show how the WEF reproduces its cultural capital and leverages its business members' capital and worldwide presence to diffuse its discourses, reshape symbolic structures, and construct business authority across fields of global governance.

Constructing business authority through symbolic capital: The case of multistakeholderism and the 4IR

Embodied cultural capital: Davos' elites, Klaus Schwab, and multistakeholderism

First, the WEF constructs business authority by associating its partners with the global elite, thereby promoting their status as key global governance actors and granting them the possibility to shape global governance agendas. In its embodied state, cultural capital refers to the practices and knowledge that, by being learned, cultivated, and bodily expressed, confer social status and power.[78] At the individual level, things like clothes, items, performance, charisma, taste, or even reputation can function as cultural capital in its embodied form.

On the one hand, the WEF's cultural capital is embodied by the performative gathering of famous, selected, elitist participants in the annual meeting at Davos, Switzerland. At Davos, business leaders meet policymakers, Nobel laureates, and royalty. This theatrical performance makes the WEF an 'exclusive and closed arena', an 'arena of discretion' that invites 'the right people to talk about the right topics'.[79] By attending even the most selective meetings of Davos, business leaders convert their market power (economic capital) into a source of rare and valuable knowledge and power. Their economic and technological capital becomes symbolic capital to the extent that it is 'unrecognized as capital and recognized as legitimate competence'.[80] As owners of rare knowledge and elite-meeting participants, business actors can then influence the beliefs and agendas of policymakers. Thus, the WEF's cultural aura encourages business leaders to be part of the global elite, develop their social capital, create business ties across global governance fields, and possibly expand their economic capital and political power.

On the other hand, the WEF's cultural capital is embodied by its leader, Klaus Schwab, who uses his academic background and publications to position himself as a leading theorist of management and governance. Shortly after the creation of the Global Compact, Kofi Annan claimed that Klaus Schwab had been 'ahead of us all in seeing the power and the logic of globalization'.[81] For this reason, the UN *recognised* Schwab as a key theorist of *multistakeholderism* – the now-dominant paradigm of governance that posits that problem-solving is most effective when all the

[76] Bourdieu, 'Social space and symbolic power', p. 18.
[77] Bourdieu, 'The forms of capital'.
[78] Bourdieu, 'The forms of capital', pp. 244–5.
[79] Garsten and Sörbom, *Discreet Power*, pp. 99, 103.
[80] Bourdieu, 'Social space and symbolic power', p. 17.
[81] Annan, 2001.

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stakeholders participate in the process.[82] Through the WEF, Schwab's theories became central to multistakeholderism, first in management theory in the 1970s and then in the area of global governance in the 1990s.[83] As we now further explain, Schwab's cultural capital served to diffuse *specific ideas* of multistakeholderism across global governance fields that centred the role of business actors.

Institutionalised cultural capital: Business-based multistakeholderism in the Global Compact and beyond

Second, the WEF constructs business authority by altering the symbolic structures of global governance and legitimising the shift from multilateral practices to business-centred ones. In its institutionalised state, cultural capital indicates an official kind of recognition, like holding an academic degree. It is a 'certificate of cultural competence which confers on its holder a conventional, constant, legally guaranteed value with respect to culture'.[84] Schwab's cultural capital, for example, was institutionalised by the national medals of honor, honorary doctorates, and awards that he received such as the French Legion of Honour and the Japanese Grand Cordon of the Order of the Rising Sun.[85] Similarly, by creating the Global Compact in Davos, the UN Secretary General (himself imbued with cultural and social capital through his position at the top of the central global IO) has granted the WEF with such a certificate: an *official recognition* that it is the best organisation to establish communication between so-called public and private actors and make global governance supposedly more democratic and efficient.[86]

In fact, at the turn of the century, IOs came to be seen as overly technocratic for multiple reasons.[87] The multistakeholder model of management/governance, which included all the relevant actors from governments through firms to civil society, became progressively seen by many as the democratic solution to this legitimation crisis.[88] The inherent multi-actor and multilevel aspect of multistakeholder governance represented the possibility to combine non-state actors' local knowledge of the market, better identify global public needs, better coordinate local and translocal behaviors, and fulfil the 'global governance gaps' supposedly left open by multilateralism.[89]

Yet, for Schwab, multistakeholder governance was not primarily conceived in democratic terms. As a former chief of the UN Center on Transnational Corporations explains, the paradigm of 'multi-constituency consultations' became progressively replaced by the corporate paradigm of 'multistakeholder arrangement' within IOs.[90] This change was not only linguistic but organisational

[82] United Nations 'Professor Klaus Schwab' (2024) available at: {https://sdgs.un.org/panelists/professor-klaus-schwab-30219}; Mark Raymond and Laura DeNardis, 'Multistakeholderism: Anatomy of an inchoate global institution', *International Theory*, 7:3 (2015), pp. 572–616.

[83] Pigman, *The World Economic Forum*; Jack Taggart and Kavi Joseph and Abraham, 'Norm dynamics in a post-hegemonic world: Multistakeholder global governance and the end of liberal international order', *Review of International Political Economy*, 31:1 (2024), pp. 354–81.

[84] Bourdieu, 'The forms of capital', p. 247.

[85] United Nations 'Professor Klaus Schwab.'

[86] The WEF's Global Redesign Initiative launched in 2009 most clearly promoted the shift from multilateralism to multistakeholderism as the most legitimate form of global governance. Harris Gleckman, 'Multi-stakeholder governance: A corporate push for a new global governance', available at: {https://www.opendemocracy.net/en/multi-stakeholder-governance-corporate-push-for-new-global-governance/}; Gleckman, *Multistakeholder Governance and Democracy*.

[87] Robert A. Dahl, 'Can international organizations be democratic? A skeptic's view' in (ed) Ian Shapiro and Casiano Hacker-Cordón, Democracy's Edges (Cambridge, Cambridge University Press,1999); Sarah Joseph, *Blame It on the WTO? A Human Rights Critique* (Oxford: Oxford University Press, 2013).

[88] Gleckman, *Multistakeholder Governance and Democracy*. Even the WEF had to undertake reforms to re-legitimise itself. Angelos Delivorias, 'The World Economic Forum: Influential and controversial' (European Parliamentary Research Service, 2016); World Economic Forum, 'The World Economic Forum: A partner in shaping history', available at: {https://www3.weforum.org/docs/WEF_A_Partner_in_Shaping_History.pdf}; Pigman, *The World Economic Forum*, pp. 18–19.

[89] Gleckman, 'Multi-stakeholder governance'; Herzog, 'The epistemic division of labour in markets'.

[90] Gleckman, *Multistakeholder Governance and Democracy*, pp. 12–16.

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as well: while the multi-constituency model centred on government–civil society cooperation, Schwab's model defined relevant stakeholders around the already-existing projects of firms.[91]

In Schwab's view, business actors are conceptualised as diffused and powerful governance actors who possess (economic, social, cultural, technological) capital that states, IOs, and civil society groups lack, entitling business actors not only to participation but leadership in governance. In the WEF's model of multistakeholderism, workers and local communities affected by business projects are often reduced to providing feedback and deciding between resisting firms or granting them with a 'social license to operate'.[92] Stakeholders are thus defined based on their ability to help firms in maximising their capital and spreading across fields, while nonetheless developing their corporate social responsibility, as defined by the Global Compact.[93] As John Ruggie explains, the Global Compact represented a new form of governance based on 'learning networks' and corporate social responsibility rather than 'regulatory hierarchical bureaucracies'.[94]

By *recognising* it as the best architect of a new form of governance through the Global Compact, the UN granted the WEF cultural capital and promoted Klaus Schwab's business-led theory of multistakeholderism. In fact, as the Secretary-General's speech at Davos in 2000 confirmed, the Global Compact's multistakeholder approach centred *business* actors in particular, thereby legitimising them more than other 'private' actors such as NGOs, workers, or civil society groups, who often are underrepresented in multistakeholder initiatives.[95] Although the legacy of Schwab is not made explicit, we can see the centrality and leadership of business actors in the global governance initiatives that explicitly embrace multistakeholderism, e.g. the UN's High-Level Panel on Digital Cooperation; the GAVI Vaccine Alliance (which was signed at Davos), etc. The WEF's cultural capital and the capital of members like Big Tech and consulting firms thus combine to shape the definition of ideal forms of governance.[96] This symbolic capital is then further diffused through objects such as books, reports, and indicators.

Objectified cultural capital: Reports, indices, and (Fourth Industrial Revolution) discourses

Third, the WEF constructs business authority by spreading objects like reports and indices that shape the discourses and practices of global governance. In its objectified state, cultural capital is materialised in artefacts. Put differently, embodied cultural capital is to people what objectified cultural capital is to objects and media.[97] At Davos, for example, the use of holographic badges and exhibits of Microsoft's mixed-reality technologies signal the WEF's access to seemingly futuristic and quasi-magical technologies.[98] At Davos, the WEF presented its Global Collaboration Village, an extended-reality environment created with Accenture and Microsoft designed to facilitate 'real-time decision-making and collaboration' and anticipate the 'future of strong public–private cooperation.'[99] Thus, the technological capital of firms like Microsoft and Accenture reproduces the

[91] Pigman, *The World Economic Forum*; Gleckman, 'Multi-stakeholder governance'; *Multistakeholder Governance and Democracy*.

[92] World Economic Forum, 'Global Governance Toolkit for Digital Mental Health' (2021), p. 41; Gleckman, 'Multi-stakeholder governance'.

[93] Voegtlin and Pless, 'Global governance'.

[94] Ruggie, 'Global-governance.net'; 'The theory and practice of learning networks'.

[95] Rasche and Gilbert, 'Institutionalizing global governance'; Oscar L. Larsson, 'A theoretical framework for analyzing institutionalized domination in network governance arrangements', *Critical Policy Studies*, 13:1 (2019), pp. 81–100.

[96] Importantly, the success of the Global Compact did not stem from the fairness of its process or the strength of its outcomes. See Jastram, Sarah Margaretha, and Jenny Klingenberg, 'Assessing the outcome effectiveness of multi-stakeholder initiatives in the field of corporate social responsibility–the example of the United Nations Global Compact.' Journal of Cleaner Production 189 (2018): 775–784. It must thus be the legitimacy of multistakeholderism itself that contributes to its existence.

[97] Bourdieu, 'The forms of capital', p. 246.

[98] Garsten and Sörbom, *Discreet Power*; Rebecca Ivey, 'Is XR the unsung hero of the digital revolution?', (World Economic Forum, August 22, 2024) available at: {https://www.weforum.org/stories/2024/08/why-xr-is-key-to-unlocking-the-next-digital-revolution/}.

[99] Ivey, 'Is XR the unsung hero of the digital revolution?'.

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cultural capital of the WEF, which presents itself as a holder and disseminator of rare knowledge and power.

Although it is not clear whether the WEF has gained *authority* (rather than just prestige) through such a theatrical performance, global governance actors have definitely *deferred* to the WEF's reports and indices to design and assess their policies. Artefacts such as the WEF's Global Competitiveness Reports and Index have shaped how powerful actors assess, anticipate, and govern risk and competitiveness.[100] This deference can be seen in the use of WEF competitiveness indicators in states' and IOs' white papers, website, and reports.[101] Even powerful actors such as the European Commission recognise the WEF as a legitimate source of knowledge to define competitiveness and build indices.[102] Similarly, the WEF's risk framework has influenced large international initiatives such as the UN's Agenda 2030 and New Urban Agenda.[103] This is in part due to the uniqueness of the WEF's Executive Opinion Survey (EOS), which provides micro-level data about the perception of business executives from across 140 countries regarding their economic environments.[104]

Like other economic indicators, the WEF's indices rank states, shape investors' decisions, and encourage governments to reform themselves in anticipation of future rankings.[105] Deemed 'highly comprehensive' by the World Bank, the WEF's Index conveys complex information through simplified numbers and aggregates.[106] Such indicators are 'seductive' because 'they claim to stand above politics, offering rational, technical knowledge'.[107] This is especially true in complex environments where states and IOs, lacking the appropriate capital to make sense of the world, tend to defer more to the expertise of business actors – consulting firms in particular – thus empowering them.[108] In these contexts, the WEF appears as an epistemic authority that objectively evaluates each country's prospects for growth.

In 2016, Klaus Schwab tied ideas of good governance to a novel concept that has diffused worldwide and across sectors, including in the discourse of states,[109] IOs,[110] and influential companies.[111]

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[100] Sharma and Soederberg, 'Redesigning the business of development'.

[101] Mueller, Tricia. 'Competitiveness and FDI: An econometric analysis', US International Trade Commission, Working Paper (2023); World Bank, 'Global Competitiveness Index (GCI)', available at: {https://databank.worldbank.org/metadataglossary/africa-development-indicators/series/GCI.INDEX.XQ}; Department for Business, Innovation, and Skills (BIS), 'Benchmarking UK Competitiveness in the Global Economy', BIS Economics Papers 19 (2012).

[102] Lewis Dijkstra, Eleni Papadimitriou, Begoña Cabeza, and Laura de Dominicis, 'EU Regional Competitiveness Index 2.0 – 2022 edition' (European Commission, 2023).

[103] Sharma and Soederberg, 'Redesigning the business of development', pp. 831, 849.

[104] 'Global Competitiveness Report 2019' (Geneva: World Economic Forum, 2019).

[105] 'Global Competitiveness Report 2019'; Rastislav Rajnoha and Petra Lesnikova, 'Sustainable competitiveness: How does Global Competitiveness Index relate to economic performance accompanied by the sustainable development?', *Journal of Competitiveness*, 14:1 (2022), pp. 136–54; Rush Doshi, Judith G. Kelley, and Beth A. Simmons, 'The power of ranking: The ease of doing business indicator and global regulatory behavior', *International Organization*, 73:3 (2019), pp. 611–43; Sharma and Soederberg, 'Redesigning the business of development'; Ali Saqer, 'Repackaging growth at Davos: The World Economic Forum's inclusive growth and development approach', *Review of International Political Economy* 30:3 (2023): 914–938; Tore Fougner, 'Neoliberal governance of states: The role of competitiveness indexing and country benchmarking', *Millennium: Journal of International Studies*, 37:2 (2008), pp. 303–26; 'Corporate power in world politics: The case of the World Economic Forum', *The Journal of International Trade and Diplomacy*, 2:2 (2008), pp. 97–134; Mark Rupert, 'Class powers and the politics of global governance', in Michael Barnett and Raymond Duvall (eds), *Power in Global Governance* (Cambridge: Cambridge University Press, 2004), pp. 205–28.

[106] Davis et al., *Governance by Indicators*.

[107] Sally Engle Merry, *The Seductions of Quantification: Measuring Human Rights, Gender Violence, and Sex Trafficking* (Chicago: University of Chicago Press, 2016), p. 3.

[108] McCarty, 'Complexity, capacity, and capture'.

[109] BRICS, '10th BRICS Summit: Johannesburg declaration'.

[110] United Nations, 'Our common agenda'; World Trade Organization, 'World Trade Report 2018'.

[111] McKinsey and Company, 'What are Industry 4.0, the Fourth Industrial Revolution, and 4IR?', (August 17, 2022). available at: {https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-are-industry-4-0-the-fourth-industrial-revolution-and-4ir}.

In the uncertain context of rapid technical change in artificial intelligence (AI) and biotechnologies, Schwab coined the concept of the 'Fourth Industrial Revolution' (4IR) in a book-length treatise, cited around 23,000 times and translated into 30 languages.[112] Put simply, the 4IR discourse suggests that we are facing a dramatic and inevitable moment of technological change that is radically different from the three previous industrial revolutions (steam/mechanisation; electricity/mass production; microelectronics/automation) and is 'disrupting almost every industry in every country'.[113]

Yet, although the existence of technical change and its *potential* to affect the global economy is undeniable,[114] the notion of a fourth industrial revolution – i.e. of a radical break in the evolution of technical systems – has been contested by economists of innovation and technological paradigms.[115] The main argument from these scholars is that the recent integration of digital technologies remains within the paradigm of the Third Industrial Revolution.[116] For these reasons, scholars have suggested that the notion of a Fourth Industrial Revolution is ideological, disseminated strategically by 'those seeking to mobilize political, social and economic forces to secure their position of dominance'.[117] The notion that humanity is facing a fourth industrial revolution is thus a debated hypothesis, not a scientific fact.

But despite the lack of a scientific basis, the concept of the 4IR already diffuses, not only as an informative concept for states and IOs to frame their purpose, but also as a benchmark to steer the successful transformation of the business world.[118] The lack of scientific basis for an inherently uncertain process that is technical change[119] opens opportunities for Klaus Schwab who expresses three certainties that he links together: (1) the diffusion of the 4IR technical systems is *inevitable* (rather than steered by the owners of technological capital such as Big Tech); (2) this diffusion will *inevitably* disrupt the world (rather than call for a stronger regulation of technical change to minimise disruption); (3) *global governance must adapt* to these inevitable disruptions by adopting a business-centred multistakeholder model that privileges technology leaders relative to, say, technology workers.[120] By shaping the symbolic meaning of technical change as deterministic and inevitable, the WEF fixates the meaning of a yet uncertain phenomenon,

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[112]Klaus Schwab, 'The Fourth Industrial Revolution: What it means and how to respond', World Economic Forum (2016); *The Fourth Industrial Revolution* (New York: Crown Business, 2016).

[113]Schwab, 'The Fourth Industrial Revolution'.

[114]Nicholas Crafts, 'Artificial intelligence as a general-purpose technology: An historical perspective', *Oxford Review of Economic Policy*, 37:3 (2021), pp. 521–36.

[115]Armanda Cetrulo and Alessandro Nuvolari, 'Industry 4.0: Revolution or hype? Reassessing recent technological trends and their impact on labour', *Journal of Industrial and Business Economics*, 46:3 (2019), pp. 391–402; Giovanni Dosi and Maria Enrica Virgillito, 'Whither the evolution of the contemporary social fabric? New technologies and old socio-economic trends', *International Labour Review*, 158:4 (2019), pp. 593–625; Jongho Lee and Keun Lee, 'Is the Fourth Industrial Revolution a continuation of the Third Industrial Revolution or something new under the sun? Analyzing technological regimes using US patent data', *Industrial and Corporate Change*, 30:1 (2021), pp. 137–59.

[116]Cristian Brixner, Paula Isaak, Silvina Mochi, 'Back to the future: Is industry 4.0 a new tecno-organizational paradigm? Implications for Latin American countries', *Economics of Innovation and New Technology*, 29:7 (2020), pp. 705–19; Rikap and Lundvall, 'The digital innovation race', p. 4. Even in terms of the transformation of labour processes and social relationships, the evidence points more at a continuation of the Third Industrial Revolution than at the beginning of a fourth. Ian Moll, 'The myth of the Fourth Industrial Revolution', *Theoria*, 68:167 (2021), pp. 1–38. In fact, the very concept of industrial revolution is debated; Noël Mamère, Hélène Tordjman, Agnès Sinaï, '"La Troisième Révolution" de Rifkin n'aura pas lieu', (2014) available at: {https://www.liberation.fr/terre/2014/10/21/la-troisieme-revolution-de-rifkin-n-aura-pas-lieu_1126521/}.

[117]Moll, 'The myth of the Fourth Industrial Revolution', p. 30; Ian Moll, 'The Fourth Industrial Revolution: A new ideology', *tripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society*, 20:1 (2022), pp. 45–61; Paulo Nuno Vicente and Sara Dias-Trindade, 'Reframing sociotechnical imaginaries: The case of the Fourth Industrial Revolution', *Public Understanding of Science (Bristol, England)*, 30:6 (2021), pp. 708–23.

[118]McKinsey and Company, 'What are Industry 4.0, the Fourth Industrial Revolution, and 4IR?'.

[119]Giovanni Dosi, 'Technological paradigms and technological trajectories: A suggested interpretation of the determinants and directions of technical change', *Research Policy*, 11:3 (1982), pp. 147–62.

[120]World Economic Forum, 'Global technology governance report 2021: Harnessing Fourth Industrial Revolution technologies in a COVID-19 world' (World Economic Forum, 2020), pp. 15–17.

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Figure 2. From business capital to business authority in global governance.

thereby reifying and legitimising Big Tech's technological capital. Through the worldwide presence of the WEF's partners – in particular consulting firms who have ties to both public and private organisations – this discourse is then tailored to and diffused in each field of global governance.[121]

In sum, the WEF engages in various practices to build its cultural capital and reshape the knowledge base, norms, and values of global governance in a way that constructs business authority in general. As Figure 2 illustrates, the WEF leverages its privileged access to the knowledge of consulting firms, the technologies and technical expertise of Big Tech, and the social relations of these actors to design reports that are either general[122] or tailored to a specific field of governance (micro-level).[123] These reports are then taken up by other global governance actors in a given field, which reshapes the latter's logic and autonomy (meso-level). Through the diffusion of firms and 'centres of the 4IR' across the globe, the WEF is in position to provide recommendations, fixate meaning, and construct its authority and that of business actors *across fields* (macro-level). It is thus able to reshape the knowledge base, norms, and values of global governance in favour of business authority.

[121] World Economic Forum' 'Global Governance Toolkit for Digital Mental Health'; Deloitte, 'The Fourth Industrial Revolution', (2020) available at: {https://www2.deloitte.com/content/dam/Deloitte/de/Documents/human-capital/Deloitte_Review_26_Fourth_Industrial_Revolution.pdf}.

[122] E.g., World Economic Forum, 'Global Technology Governance Report 2021'.

[123] E.g., World Economic Forum, 'Global Governance Toolkit for Digital Mental Health'.

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Conclusion

In this paper, we have argued that business authority does not simply stem from specific, schematic attributes of business actors or structural changes: it is *constructed* through strategic yet contestable practices and discourses that diffuse across levels. Our account of multi-level meaning fixation in favour of business authority solves two problems in the literature. First it addresses the fact that the literature on the structural empowerment of business actors has not sufficiently focused on the contextual, field-specific, and discursive legitimation. Second, it addresses the issue among Bourdieusian scholars who have focused so much on these field-level practices that they have generally ignored the broader forces that both shape and emerge from legitimation practices. As we have argued, even if authority construction is field-specific, business actors still leverage structural changes to deploy their strategies of authority construction and conceal their profit-seeking motives behind claims of democratic governance across fields.

By highlighting how business authority is constructed by actors such as the WEF, we have generated novel insights for global governance theory. First, we have shown how business actors leverage different forms of capital to produce strategic symbolic discourses such as multistakeholderism and the 4IR that fixate the meaning of complex global governance problems and legitimise the power of business actors. Second, by linking different forms of capital across different levels of analysis, we have explained that growth of business authority derives from a positive feedback loop between the WEF's construction of its cultural capital and the expansion of the capital of its business partners in fields of global governance. Third, by theorising the WEF through its forms of capital, we have demonstrated how this underappreciated governance actor plays an important role in legitimising business authority.

Finally, we conclude by highlighting two fruitful avenues of future research. First, in this paper, we necessarily highlighted specific business actors (WEF, Big Tech, McKinsey) at the expense of others. Future research should study in more depth how business communities differ from one another and how they deploy their capital both within and across fields to influence governance. By studying the diversity of interactions between business actors and other actors, these additional studies can lay the ground for a more comprehensive account of the hybridisation of the public–private nexus of governance.

Second, future research should pay attention to how business actors maintain their authority in global governance in response to attempts to *delegitimise* them. The WEF and its business partners have long been a target for pushback from anti-globalisation activists[124] and populists,[125] most recently via far-right conspiracy theories surrounding the WEF's 'Great Reset' proposal for economic recovery after the Covid-19 pandemic.[126] When business actors like the WEF gain power and attention, they provide space for backlash and delegitimation; in line with our argument, business actors engage in legitimation practices precisely because they want to minimise this backlash. Additionally, the rise of populism does not necessarily result in the contestation of business authority: actors like Elon Musk and Donald Trump position themselves as able to efficiently govern on behalf of 'the people' because they are businessmen.

Video Abstract. To view the online video abstract, please visit: https://doi.org/10.1017/S0260210525100922.

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[124] Pigman, *The World Economic Forum*.

[125] Magnus Feldmann and Glenn and Morgan, 'Business elites and populism: Understanding business responses', *New Political Economy*, 27:2 (2022), pp. 347–59; Daniel Kinderman, 'Business associations and right-wing populism', in Magnus Feldmann and Glenn Morgan (eds), *Business & Populism: The Odd Couple* (Oxford: Oxford University Press, 2023), pp. 263–84.

[126] BBC News, 'What is the great reset – and how did it get hijacked by conspiracy theories?', BBC News (2021); Klaus Schwab and Thierry Malleret, *Covid-19: The Great Reset* (Cologne: Forum Publishing, 2020).

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