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The rise and fall of private advocacy forums from 1945 to the twenty-first century

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Abstract

How did "globalist" elites organize themselves politically to defend their agenda, that is, the imposition of global free trade and investment flows and the protection of markets from sovereign decisions? And are the forms of organization they deployed still effective in the changing political economy of the twenty-first century? Building on business historical scholarship and drawing on the archives of business interest associations and key business elites, this article traces the rise and fall of private advocacy forums from the aftermath of the Second World War to the present. Our findings show that while such elite forums proliferated in the late twentieth century, their influence was historically contingent. Weakened by their own redundancy and by competition from a new class of billionaire CEOs, these forums also undermined traditional business interest associations, fueling backlash and contributing to the globalist faction's inability to build broader alliances and lasting political consensus.

Key words: business interest associations; globalists; neoliberalism; private advocacy forums; elites; capitalist class.

JEL classification: F55, P16, N84

1. Introduction

By the late 1980s, corporate executives jet set to secret meetings of the World Economic Forum (WEF), Bilderberg Group, and the like to shape the global economy and determine the international rules of the game. In many ways, private advocacy forums, gatherings of capitalist and political elites in which business interests strive to influence policymaking, epitomized peak neoliberalism. The demise of the "globalist" consensus they helped establish (Slobodian 2018)—that is, the imposition of global free trade and investment flows and the protection of markets against democracy and sovereign regulation—thus constitutes a historical puzzle and calls for an investigation of the evolution of private advocacy forums' political significance. Drawing on the private archives of business interest associations (BIAs) and key businesspeople, as well as on rich business historical scholarship, this paper investigates the rise and fall of the collective action of business elites defending the "globalist agenda" since 1945 and demonstrates how the success of private advocacy forums was historically contingent. Understanding the contingencies of the late twentieth century is indeed crucial for making sense of the ways globalists have seemingly lost traction in the twenty-first century and what their decline might mean for the future of the neoliberal world order.

Scholars of global political economy and economic sociology have argued that private advocacy forums like the European Roundtable of Industrialists (ERT) represent the establishment of a transnational capitalist class (TCC), emblematic of the second globalization and capable of imposing a coherent political agenda on the international stage through expertise and political influence (Cowles 1995; van Apeldoorn 2002; Carroll 2010; Cutler 2010; Sklair 2016; Kaplan 2024). Other authors have analyzed the reconfiguration of elite collective action in face of the structural evolution of global capitalism since 1945 (Useem 1984; van der Pijl 1984; Mizruchi 2013) and have discussed the apparent weakening of the TTC's hegemonic globalist agenda, especially since the 2008 Global Financial Crisis (Crouch 2011; Mirowski 2013; Slobodian 2021; Gerstle 2022). Our analysis, which uncovers the place of private advocacy forums in the history of neoliberal globalization, draws on and complements these literatures by analyzing the organization of the globalist faction of business interests since the postwar period and uncovering the ways structures of collective action facilitated the imposition of their agenda.

We situate our contribution within business historical scholarship on business leaders as political actors and use private corporate and business associations archives to investigate their coordination and organizational responses to changes in global politics and economic developments. The characters we focus on were business leaders who promoted free trade, investment flows, and protections for foreign investors. Consequently, and in slight contrast with critical sociology scholarship (Overbeek and van der Pijl 1993: 1–16), we do not study coalitions within the bourgeois bloc and hegemonic political project relating to various accumulation regimes. Instead, we study one particular capitalist faction over time, which for the sake of simplicity and drawing on the work of historians of political economy (Slobodian 2018), we refer to as "globalists." While many of the globalists we follow were CEOs and board members of large Western multinational companies and international banks, we focus on their political activities rather than their objective positions within the capitalist system. Private archives allow us to document their participation in various business associations and private advocacy forums and to understand the blurriness of the private–public divide. We study Swiss business leader and former diplomat Paul Jolles and European policymaker and serial corporate board member Etienne Davignon to uncovers their connections with other prominent globalists such as François Xavier Ortoli, the Agnelli brothers, and the Rockefellers. We complement these sources with evidence from the archives of the Swiss Federation of Commerce and Industry and the Confederation of British Industry (CBI), which were themselves members of international business associations such as the Union of Industrial and Employers' Confederations of Europe (UNICE) and the International Chamber of Commerce (ICC). Internal documents reveal fractures within these business interests, despite their public cooperation, and make it possible both to identify globalists as a class in and of themselves and assess what they gained from associations at different periods. Correspondence and minutes of meetings provide us indications of the self-perceived advantages and weaknesses of various business associations and private advocacy forums. Because archives typically have an embargo date of 30 years, our access to internal sources stops in the mid-1990s. Our observations regarding the most recent period are consequently based on public sources and rooted in the historical trajectory we have documented.

Section 2 of our paper discusses the scholarship on sociology of elites and political economy that has focused on the role of private advocacy forums for class formation and in establishing the hegemony of the globalist agenda. Section 3 draws on secondary business history literature to describe the structure of the postwar representation of what we call "business globalists" and explain why they were heavily involved in national and international BIAs. Section 4 chronicles the renewed political engagement of multinationals to face the crises of the 1970s and the multiplication of elite clubs in the 1980s, which coincided with the victory of the neoliberal globalist agenda. Section 5 analyzes the organizational and structural shortcomings of private advocacy forums, especially since the 2008 Global Financial Crisis, and discusses what it could mean for the present and future of the globalist agenda and neoliberalism. Section 6 concludes.

2. The globalist agenda, its promoters, and its advocacy forums: a literature review

The importance of business elites in promoting economic and financial globalization has been well theorized and documented by scholars from a wide range of disciplines. Since the 1970s, a first wave of international business scholars, such as Vernon (1971) and Hymer (1979) focused on multinational companies, the rise of foreign direct investment, and the tenuous ability of multinational enterprises (MNEs) doing business in multiple countries to bypass state sovereignty. A decade later, in the context of the so-called "second globalization," business scholar Useem (1984) documented the establishment of an "inner circle"—a trans-corporate network of large corporations in Britain and the USA able to circumvent business disunity and promote liberalization—while political scientist Pijl (1984) theorized "the making of an Atlantic Ruling Class" deriving from US-led internationalism inaugurated with the Marshall Plan and the arrival of many US companies to Europe. Susan Strange also played a crucial role in emphasizing the influence of multinational companies in shaping international relations and contributed to establishing the field of International Political Economy (Strange 1988).

The literature focusing on specific transnational elite figures and their gatherings, rather than on large multinational companies, has developed significantly in recent decades, especially after the fall of the Iron Curtain, the rise of free-market ideology, and the primacy of the "Washington Consensus." So-called "globalists," which advocated for global market integration and free enterprise, seemed to dominate the world politics in the 1990s (Salles-Djelic 2006; Mirowski and Plehwe 2009) and became increasingly visible, gathering in numerous high-profile events (Slobodian 2018). In his seminal study on the Trilateral Commission, Stephan Gill (1992) uncovered the development of a new transnational hegemony, rooted in US economic dominance and connected to the rise of internationally mobile capital. Subsequently, scholars of critical sociology and political economy documented and theorized the appearance of a cohesive TCC and its ability to impose its globalist agenda, promoting free enterprise, market integration and the protection of investments and intellectual property (Robinson and Harris 2000; Sklair 2001; Carroll and Fennema 2002; van Apeldoorn 2002; Robinson 2004; Carroll 2010).

To uncover the making of the TCC, sociologists like William Carroll and Leslie Sklair conducted network analysis from interlocking directorates (the same person sitting on the boards of multiple MNEs) and from various elite forums. Their scholarship revealed a progressive transnational integration of elites (Carroll and Fennema 2002; Carroll and Carson 2003; Carroll and Sapinski 2010) and the existence of an inner circle, characterized by the centrality of some North American or European elites and some organizations such as Bilderberg, the Trilateral Commission, the ERT, and the World Business Council for Sustainable Development (WBCSD). Sociologists have interpreted these results as evidence of "an increased capacity to act as a class-for-itself" (Carroll and Sapinski 2010: 530). Earlier, Sklair had categorized the TCC into four profiles: corporate, political, technical, and consumerist (Sklair 2001). Thrift (2005) coined the expression "cultural circuit of capital" to show that business schools, management literature, and consulting groups further contributed to glorify managers (see also Fourcade and Khurana 2013). Other found the revolving door phenomenon created an inner circle further strengthened class cohesion (Kantor 2017: 186).

A few qualitative studies, based on official documentation and interviews, have also documented the political influence of private advocacy groups. Perhaps the most empirically substantiated case is that of the ERT and its role in promoting the completion of the Single European Market by 1992 (Cowles 1995; Balanya et al., 2003). Others have demonstrated the ability of such a cohesive group of CEOs to advocate for competitiveness and liberalization over other alternatives in European integration, including neomercantlist and socialist approaches (van Apeldoorn 2002; Warlouzet 2018; Bürbaumer 2021). Recently, based on public documentation, Kaplan (2024) has shown how the WBCSD established in 1992 has been able to deploy its institutional project to relocate the authority to govern the environment from the state to the corporation.

Despite the materialization of a TCC and some apparent success at influencing policy since the mid-1980s, such as in the case of the ERT and the Single European Market, the role of private advocacy forums in ensuring its cohesiveness and political influence is less clear. In particular, some scholars doubted the possibility of inferring power and cohesion purely from network analysis, a circumstantial type of evidence (Mizruchi 1996; Hirsch and Wissel 2011; Louis and Morival 2022). Similarly, scholarship in international political economy often attributes a "mythical" power to the CEOs of large corporations and their associations given the business-friendly policies that govern international trade and investment (May and Nölke 2018). From a methodological perspective, scholars must also be cautious in interpreting the results of interviews and self-produced publications, since elite groups have every interest in presenting their organizations as effective in the public sphere to keep attracting high profile individuals. For instance, the WBCSD certainly contributed to theorizing and disseminating the idea of business primacy by contributing to environmental governance and Corporate Social Responsibility (CSR) in the 1990s as emphasized by Kaplan (2024). But it is unclear whether it still plays the same significant role today as China engages in state-led high-speed decarbonization efforts and Trump resumes the US presidency with the promise of "drill baby drill" and vows to eradicate "woke" ideas like corporate social and environmental responsibility. State authority, for better or worse, is back. It is nevertheless clear that staff employed to produce reports will prioritize their own job security and brag about their expertise and political influence. Private advocacy forums' own "survival" is indeed one of their primary goals, and their tactics to perpetuate the organization over time should be considered as seriously as the services they provide to their members and their lobbying activities (Rollings 2023: 240).

It may seem that the multiplication of private governance forums indicates a strengthening of the TCC. Indeed, although critical sociologists recognize that events like the 2008 Global Financial Crisis and restructuring efforts could threaten the cohesiveness of the TCC, they argue that "through it all, the existence of a cohesive network will offer to the TCC and its organic intellectuals strategic resources in the struggle to protect what was won in the last three decades: investor rights, trade freedoms, low corporate taxation and other key elements of neoliberal globalization" (Carroll Fennema and Heemskerk 2010). However, the negative effect of marketizing collective action has been documented for other types of organizations like NGOs whose functioning is now being subjected to market logic (LeBaron and Dauvergne 2014). Since private advocacy forums are sources of revenue and prestige (Pageaut 2010) and compete with one another for participants and fees, it is necessary to investigate to what extent such marketization and duplication logics might actually be counterproductive. Moreover, since business associations and private governance forums were created in different waves, some as early as the interwar period, they were likely subjected to "norms substitution" over time (Kentikelenis and Babb 2019). For instance, the ICC promoted international cartels to stabilize the economy before embracing competition and free markets in the 1960s (Bertilorenzi 2018). Evaluating support for the globalist agenda by business associations and advocacy forums—as well as their effectiveness in promoting it—therefore requires historical, context-dependent analysis.

Business historical scholarship has analyzed the internal functioning of elite associations over time and process traced their influence. Archival studies have shown how difficult it was for BIAs to reach consensus beyond the lowest common denominator, even if exchange of ideas and social events played a significant role in building trust (Rollings and Kipping 2008; Pitteloud 2020). Such findings, therefore, demand caution when inferring cohesion from evidence of meetings and forums. Theoretically, Schmitter and Streeck (1999) have also noted tensions within BIAs between homogeneity on the one hand (i.e. smaller groups of similar profiles able to speak with one voice) and representation on the other (i.e. larger bases of business representation that enjoy much more legitimacy, but where consensus is much more difficult to reach). Therefore, the more elite an organization is, the more cohesive it could be, but the more it could also attract public criticism for its lack of "representation, legitimacy, accountability and transparency" (Hertel 2003: 42). Consequently, the preference for elite forums over larger business associations needs to be contextualized to understand in which circumstances such organizational forms proved more attractive and effective.

Scholars of recent developments have emphasized the propensity of elite globalist forums to be challenged on such grounds, both from below by citizen movements (Kobrin 2005) and from above by an old, usually national business elite that had been threatened by increased globalization (Slobodian 2018). Another limitation of these forums and their impact is their unwillingness—or inability—to integrate elites from the Global South. While some neoliberal think tanks have spread worldwide since the 1980s (Salles-Djelic 2017), high-profile CEOs from the developing world are still seldom integrated into private advocacy groups (Kantor 2017). Such geographical shortcomings were probably not much of an issue for private advocacy forums when, as happened in the 1990s, transatlantic interests dictated the rules of world order through Western-born international organizations such as the Organization for Economic Cooperation and Development (OECD) and World Trade Organization (WTO). However, recent trends toward deglobalization and regionalization raise additional challenges for elite forums, since some of the economic actors most influential in determining the world economy are missing. Finally, as international relations scholar Jean-Christophe Graz has explained, despite the important structural power of the business elites represented by these clubs, it is precisely their elite character—created by the cooptation of a few high-profile individuals and their lack of concrete connections to democratic institutions—that constrains their potential to exert influence (Graz 2003). In fact, most coercive power remains within nation states, and the influence of so-called transnational elites requires institutional access to national governance. Quite interestingly, van Apeldoorn et al. (2023) documented a policy shift from open door globalism to economic nationalism during Trump's first presidency and have showed that high-ranking civil servants from the Trump administration had few to no ties to the globalist private advocacy forums in which previous US cabinets had many connections. This resurgence of nationalism is likely to strengthen the political relevance of national politics and to reshuffle the decks of the elite coordination all over again.

We build on and complement this literature that questions the power of private governance forums in perpetuating the neoliberal order. While we acknowledge the empirical findings on their role in class formation and the emergence of the TCC since the mid-1980s and some of their political successes, we also take seriously the investigation of their structural and organizational limits and their embeddedness in historical contingencies. By expanding the period of investigation, we trace the collective political activities of business globalists since 1945. And by investigating how MNEs' corporate leaders modified the modalities of their collective action in response to structural changes in the world economy and politics, we argue that the success of private advocacy forums was a contingent part of a successful business counteroffensive rooted in the 1970s and consequently that their political significance in the 21st century has faded.

3. Organized business: representative business interest associations versus private advocacy forums

Transnational BIAs and private advocacy forums are not new phenomenon related to the "second globalization" since the 1980s. Such organizations have deep roots in the early twentieth century (Rollings and Kipping 2008), and their numbers have steadily grown since the postwar period (Rollings 2023). While further historical research is certainly needed on the topic (David and Eichenberger 2020; Louis and Morival 2022; Eichenberger, Rollings, and Schaufelbuehl 2023), the secondary literature in business history, history of international relations, and history of economic thought has made significant progress in recent years in documenting the structure and the roles of national and transnational BIAs (for a recent overview, see Ballor and Pitteloud 2023). Drawing on this body of literature and on primary sources gathered in the private archives of BIAs and individuals embodying the "globalist" ethos, this section offers a historical perspective since 1945 on how the most internationalized segments of the global economy organized, and it sheds light on the coexistence of transnational BIAs and private advocacy forums with other types of organizations, especially at the national level. This context-dependent historical analysis allows us to show the continuity and ruptures of the neoliberal area with respect to organized business. By understanding the context that gave rise to the multiplication of elite private governance forums since the 1970s, we explain their role in contrast to dominant Western European national BIAs and highlight the advantages and limitations of these two complementary yet competing forms of business organizations. Moreover, we show that while we can hardly speak of a TCC for the post 1945 period, we can already identify an inner circle of CEOs from large MNEs.

The postwar period represented peak coordinated capitalism (Eichengreen 2007). National BIAs emerged as nation states consolidated in the nineteenth century, coordinating business perspectives on external tariffs (Lanzalaco 2008). The role of national BIAs further strengthened during the two world wars as they helped organize the war economy (Kumekawa 2022). After 1945, while the market economy remained the core organizing principle in Western Europe and the US, governments stimulated economic activity and controlled strategic sectors; meanwhile, BIAs coordinated the private sector, consulted with policymakers to design regulation, and engaged in negotiations with labor unions to enforce labor peace. In the 1950s and 1960s, national peak BIAs such as the US National Association of Manufacturers (NAM), the Bundesverband der deutschen Industrie (BDI), and the CBI, enjoyed strong influence and legitimacy as they gathered individual companies, regional chambers of commerce, and sectoral associations. They also spoke as the official voice of the national economy (Bähr and Kopper 2019; Delton 2020). Moreover, since states played a crucial role in securing trade opportunities for their national champions (Badel 2010) and in postwar market integration through bilateral and multilateral trade agreements, national BIAs significantly shaped national foreign policy as well (Hesse 2023; Schaufelbuehl 2025).

Given the primacy of the state in both national and international policymaking, even highly internationalized companies chose to play the game of national business coordination because they recognized the ways participating in democratic forms of BIAs and maintaining goodwill with other segments of the business community could legitimize their political influence (Pitteloud 2019). Even if the executive bodies of national BIAs were often dominated by large companies, they pragmatically readapted their liberal credos to reflect their members' diverse interests and their political and economic circumstances (Delton 2020). Consequently, their representatives could financially support neoliberal think tanks such as the Mont Pèlerin Society and, at the same time, tolerate selective protectionism or subsidies to the agricultural sector if such strategies seemed the best way to stabilize a bourgeois political bloc (Eichenberger 2019). This coordinated approach by business is especially evident in small European states and Germany. In the USA, by contrast, some business elites never embraced the New Deal and prepared instead for a conservative counteroffensive (Fones-Wolf 1994; Phillips-Fein 2009; Waterhouse 2014). But such "market radicals" did not yet dominate the 1950s and 1960s, when business needed a wide political base to avoid adverse political decisions that could be imposed by the social majority of workers, consumers, over the minority of wealthy managers and business owners. Overall, national business associations participated in consensus building to stabilize the political system in their favor (Katzenstein 1984; Eichengreen 2007).

In addition, national BIAs were often members of peak international BIAs, which enjoyed official consultation rights with intergovernmental organizations and can be considered "one of the cornerstones of 20th century diplomacy" (David and Eichenberger 2020: 52). The ICC, established in 1919 in response to the creation of the League of Nations, shared the League's mission of stabilizing the world order and preserving economic globalization (Kelly 2006). The ICC took the form of an international parliament of business by integrating the global business community through national committees. Despite its global orientation, the ICC's leadership was dominated by Western businessmen leading large banks and multinational corporations (David and Eichenberger 2023), while the US Council of the ICC was used as a springboard by US MNEs to promote the expansion of their operation worldwide (Schaufelbuehl 2023). The ICC officially cooperated with the United Nations after 1945; and the Business and Industry Advisory Committee (BIAC) worked with the OECD from 1962 onward. At the same time, the formation of the European Economic Community (EEC) in the 1950s created a regional polity around the objective of economic cooperation; it also divided neoliberals into supporters of the regional bloc and critics of its "kernel solution" to the objective of achieving a global market (Slobodian 2018; Slobodian and Plehwe 2019), prompting the institutionalization of new international BIAs like the (UNICE; today BusinessEurope), which gathered the national BIAs from EEC member states, and the Council of Industrial Federation of the European Free Trade Association (CIFEFTA), which gathered the BIAs of countries in the European Free Trade Association's (EFTA) competing free trade area instead of the EEC's custom union. The cooperation of national BIAs at the international level therefore accompanied the process of bloc building and regional economic integration (Rollings and Kipping 2008: 423; Morival 2024).

In parallel to national BIAs, organizations of MNEs existed long before the establishment of the US Business Roundtable and the ERT formed in the 1970s and 1980s. Associations such as the Swiss Industrie-Holding, the Committee of British industrial interests in Germany, the Association des intérêts industriels belges à l'étranger, the Commissie voor nerderlandse industriele belangen in Duitsland and the Association pour la sauvegarde et l'expansion des biens et intérêts français à l'étranger, were established around the Second World War with the aim of benefitting from diplomatic assistance in case of nationalizations or confiscation. In the postwar period, associations like these focused on fostering foreign investments through the spread of investment protection treaties and the creation of investment risk guarantees, as well as the establishment of double taxation agreements. As Industrie-Holding explained in 1966, the state must protect private property abroad, and new legal tools for investment protection reflected imperial enforcement of foreign property:

> The protection of private foreign investments belongs to the essential duty of any state. The forms of protection have evolved. It has been a long road from the "Battleship Diplomacy" of the superpowers to protect their people and property in the 19th and early 20th century up to the investment protection agreements [...]. (Industrie-Holding 1966 quoted in Pitteloud 2021a: 125)

Since bilateral taxation and investment treaties were the norm until the 1980s, MNEs continued to organize nationally, since they needed their home countries to negotiate with the hosts of their foreign subsidiaries. As Nestlé explained in the 1950s, it was best to avoid raising attention to ties between national administrations and the inner circle of MNEs and to keep institutional arrangements like double taxation agreements out of public debate (Nestlé 1955, February 14).

Internationalized firms and their leaders nevertheless saw bilateral solutions and international organizations as a "plan B," waiting for supranational organizations and multilateral trade and investment treaties to secure trade and foreign investments beyond the sovereignty of nation states. For instance, the International Association for the Promotion and Protection of Private Foreign Investments (APPI) was established in 1958 with the aim of studying "[…] all conditions of any nature whatsoever, both national and international, which promote or impede the free flow of private investments, as well as the study of all recommendations or obligations of such nature as to encourage such investments by ensuring their security" (Batselé 2023: 416). By essence, the APPI, and more generally the involved lawyers of powerful multinationals embodied the globalist agenda, especially in favoring the right of private foreign investors over the sovereignty of nation states. Their success was nevertheless limited at first, given the state reluctance to ratify such treaties (Perrone 2021).

Private advocacy forums, usually dominated by big banks and companies, were also established in the context of the Cold War to promote transatlantic and European cooperation. The European League for Economic Cooperation (ELEC), founded in 1946, aimed to promoting European integration. The Bilderberg conferences, established in 1952, assembled business and political elites from Europe and the USA and promote rapprochement through common discussion on both economic and geopolitical topics. While these opaque and exclusive organizations attracted much attention, membership was granted by invitation only, and these groups played no official role in policymaking. Indeed, unlike traditional national and international BIAs, invited to take positions on legislative proposals and provide expertise on the technicalities of various policies, private advocacy forums did not enjoy official political representation (Graz 2003). They could exert only indirect influence through common norm-making and personal privileged access to elected officials.

The dynamics of the 1970s changed the effectiveness and influence of national BIAs relative to elite private advocacy forums. During this decade, the globalist agenda was threatened in many respects: from within Western societies, with portions of the civil society rejecting the postwar Fordist consensus and bourgeois values; internationally, with the leaders of recently decolonized countries calling for a new international economic order (NIEO) and several international organizations such as the ILO, OECD, UN and the EEC considering the possibility of regulating multinationals (Petrini 2013; Ogle 2014; Warlouzet 2018). Moreover, labor unions, the traditional partners of national BIAs, were criticized by the political left for compromising too much and therefore had to increase their demands toward employers to satisfy their political base (Pitteloud 2021b). Moreover, in coordinated economies such as Germany, Denmark, and Austria, where national BIAs enjoyed particularly close relations with policymakers (Katzenstein 1984), socialist coalitions came to power in the early 1970s, calling such collaboration into question.

On top of such an unstable political climate, the inherent contradictions of the Fordist postwar capitalism with the saturation of consumption in Western economies and the increased Japanese competition sounded the death knell for the begat Western stagflation. This prompted MNEs to restructure, causing labor unions to accuse them of offshoring jobs abroad and of exacerbating the balance of payment deficit (Fetzer 2010; Sheehan 2024; Kott 2025). That several European countries were tempted to turn to national protectionist policies in response to the crisis further threatened the globalist agenda.

The economic turmoil of the 1970s also exposed fractures within the business world. Economic crises affected firms differently by relative dependence on global demand and exposure to international competition. Small and medium enterprises (SMEs) were particularly affected and some SMEs' associations increasingly resorted to populist rhetoric (Jensen-Eriksen 2025: 1654). Consequently, while national BIAs were under siege from the outside, especially by leftist, environmentalist, and anti-imperialist critics (Useem 1984: 156–157; Phillips-Fein 2009: 158; Waterhouse 2014: 14–15), they also had to address internal disunity and discontent. The Federation of Danish Industry (1978) noted "that one of the greatest dangers [was] the increasing occurrence of neomercantilist economic policies, that is, policies of general or specific state subsidies to particular industries" and that "alleged friends of free enterprises may damage the basic qualities of the market economies far more in this way, than any political enemy of free enterprise could hope for." The strength of national BIAs stems from the political legitimacy they derive from wide representation. This breadth ironically became a weakness once dissenting voices started to gain strength in the public and political arenas.

The executive secretaries of national business associations followed debates about the merits of free enterprise and globalism. In 1975, a survey launched by the Swiss SHIV and the Austrian VNO aimed to study national industrial federations to identify weaknesses and learn from best practices (Pitteloud 2021b). While reporting on the functioning of national BIAs, the Swiss SHIV made the following diagnosis:

> The decision-making process is described as too slow in most top organizations. You have to make sure to consult everyone before action can be taken. [...] This is also partly a consequence of an excessively strong democratization process. [....] Entrepreneurs are hardly able to cope with the huge flow of information anymore. Bureaucracy has grown far too much. (Schweizerischer Handels-und Industrieverein 1976)

Also, in 1976, the British CBI established a "Presidents Committee," in addition to its council, to improve its ability to react quickly, shape public opinion, and transmit its ideas to policymakers. The CBI also discussed its own problems of internal cohesion, including the divergent interests of British big business, the City of London, SMEs, and state-owned enterprises. The CBI, nevertheless, insisted on keeping all these businesses under the same umbrella to ensure its political legitimacy:

> There had been an unprecedented increase in the last few years in the weight and pace of Government intervention, and also in attacks on the private sector. [...] It would be disastrous at such time to fragment the membership of the CBI. This would weaken the representational and negotiating strength of industry on vital issues and incur the probability of successor bodies being played off against one another. (Confederation of British Industry 1976, January 21)

BIAs were therefore very aware of the dilemma, theorized by Schmitter and Streeck (1999), between the easy consensus of homogeneity and the political legitimacy of wide representation.

Contradictions became even more apparent within international BIAs like UNICE, in which national federations tended to prioritize the interests of their national members (Iberg 2023). BIAs from export-oriented countries, like the German BDI and Austrian VNO, continued to defend the globalist agenda, while BIAs from countries with larger internal markets and strong statism, like the French CNPF and Italian Confindustria, were tempted by domestic protectionism and subsidies (Pitteloud 2021b). Nordic BIAs facing particularly strong labor unions at home compromised more willingly on labor demands than their counterparts in countries still dominated by a bourgeois bloc like Switzerland. To defend the globalist agenda, executive secretaries from European BIAs and more liberal export-oriented countries created a new forum in the 1970s, the Interlaken Conferences, which gathered each year to establish business consensus against protectionist and interventionist policies and to defend common views within the ICC, the UNICE, the BIAC, and the CEIF (Pitteloud 2021b; Iberg 2023).

In the new business environment of the 1970s, big business and free enterprise principles seemed to face their fiercest challenges since the 1930s, and the national BIAs that had been able to secure their interests after 1945 appeared more fragile than ever. These changing circumstances therefore prompted some prominent businessmen to take matters into their own hands.

4. Globalists and the multiplication of private advocacy forums

To face the economic and political unrest of the 1970s, the representatives of MNEs pursued two political strategies to preserve the globalist agenda: on the one hand, they established groups to represent and defend multinational interests within traditional national and international BIAs, and, on the other, they increased the role of CEOs and boards of directors by creating elite private advocacy forums. Together, these trends further transformed globalist politicians and business elites from a TCC "in itself" to a class "for itself."

In the US case, Benjamin Waterhouse traced how the Business Roundtable, "a consortium of chief executive officers from approximately 150 of America's largest publicly and privately held corporations," emerged in 1972 "in direct response to the crisis of business confidence and quickly became a powerful symbol of the desire of business leaders to shape politics as well as an expression of their collective power" (2014: 78). Moreover, existing organizations such as the Conference Board, established in 1916 to foster information exchange among US businessmen, actively discussed CSR and managed growing public distrust (Waterhouse 2014: 15). The need to launch a counteroffensive also helped cement the specific category of "multinationals" within existing BIAs. The International Organization of Employers (OIE), ICC, UNICE, and BIAC all established working parties on MNEs to improve business coordination, influence international organizations, and inform national diplomats involved in the negotiations about MNEs' interests:

> The trade unions are striving both nationally and internationally the idea of global consultations, not only at the United Nations, but also within the OECD and the EEC; hence the crucial importance […] of developing a strategy on several fronts, all the more so as the officials representing industrialized nations in these intergovernmental bodies are not always the same people, and sometimes do not always support the same views. […] It would be highly desirable for the chairmen of the relevant ICC, OIE, BIAC and UNICE working parties and the secretariats of these organizations to maintain the closest contacts and share their experiences. (ICC Working party, quoted in Pitteloud 2021c: 5)

When multinationals were criticized for being too powerful, their high-ranking representatives prioritized working from within large international BIAs over speaking individually, which could attract even more unwanted attention. In addition to the working parties of the ICC, BIAC, OIE, and UNICE, national task forces were also created. A group of large

Swiss multinationals established the *Wirtschaftpolitische Arbeitrsgruppe Multinationalen Unternehmen* (Pitteloud 2020), while the British CBI created the Multinational Liaison Group to oversee all existing negotiations. Attacks on multinationals and the globalist agenda catalyzed a wide counteroffensive and increased politicization of CEOs and boards of directors.

The challenges of the 1970s also revived CEOs' interests in public communication (Müller Choux 2025) and think tanks. While some had funded and supported the neoliberal revival that began in the interwar period, including financing the Mont-Pèlerin Society and later the Institute of Economic Affairs (IEA) (Phillips-Fein 2009; Oreskes and Conway 2023), an ideological counteroffensive seemed crucial amid public debate about corporate and environmental regulations, while workers demanded more democracy in the workplace. The fiscal niche of the non-profit organization, from which many of these foundations benefited, also explains their success and multiplication. Moreover, promoting deregulation and stigmatizing big governments helped unify business interests, and secure the goodwill of SMEs, which became the avant-garde of conservative business thinking in the USA (Waterhouse 2014). Even in Nordic countries with strong welfare traditions, think tanks like the Finnish Elinkeinoelämän valtuuskunta established in 1974, adapted neoliberalism to local cultural contexts and found new consensus with labor around the preservation of industry's international competitiveness (Wuokko 2021). To defend and promote neoliberal ideas, the Atlas network established in the 1980s aimed to disseminate neoliberalism through the global multiplication of forums similar to the IEA (Salles-Djelic 2017; Djelic and Mousavi 2020).

When faced with both "Third World" demands for a NIEO, made under the banner of the non-aligned movement and amid challenging relations with Russia and China, the corporate and political elites of industrialized nations (i.e. the USA, Canada, Western Europe, and Japan) coalesced into new forums. One of these advocacy arenas was the Trilateral Commission, established by the Standard Oil heir and US banking tycoon David Rockefeller in 1973 with the aim of fostering dialogue between Western powers and Japan, based on the logic that "separate action will not only be ineffective but will risk to create dangerous conflicts" (Trilateral Commission 1973, May 2). The Trilateral Commission's primary goal was to support global capitalism, as some of its participants explained their willingness "to do something which is as badly needed as Keynes' thinking in the thirties: to demonstrate the need for managed trade and to work out sensible transition strategies in time to prevent a disorderly breakdown of the system" (Hager 1977, April). Discussions within the Trilateral Commission were also explicitly praised for their "non-official character," which allowed participants "to address topical international issues more freely and openly than [they could] in intergovernmental organizations" (Hillenbrand 1977, August).

Such collaborative solutions, in which corporate and political elites played central roles, could then be adapted to tackle other issues threatening the globalist agenda, leading to summitry politics (Mourlon-Druol 2012). After the first oil shock of 1973 made clear how geopolitical tensions and conflict could pull the global economy into recession and underscored the importance of Arab elites, the Quadrilateral Commission was established in 1975, since "European and American business thought it vital that the developed nation's private sector should underline to counterparts in the Middle East oil-rich countries the damage to their own development plans which would arise from undue disruption of the economies of their suppliers" (Confederation of British Industry 1976, September 21).

In a new meeting organized in London, the group discussed investment risk protection with the aim of "expanding the growing network of bilateral treaties," "strengthening the ICSID [International Centre for Settlement of Investment Disputes] mechanism," and "increasing the availability of insurance of political risks" (Quadrilateral Businessmen's Conference 1976, October 29). Similarly, the Arab-European Business Cooperation Symposium, organized in 1976 in Montreux, Switzerland, was "attended by more than 1,000 businessmen, Ministers and Officials from Europe and many Arab countries" (British Department of Trade 1976, October 25). Van der Pijl interpreted this moment as a "renewed cohesion" of the ruling class in the major North Atlantic countries toward imperialist unity (Pijl 1984: 375).

While defending the globalist agenda, private advocacy forums were nevertheless still closely connected to traditional national and international BIAs, as well as to national policy strategies. In fact, UNICE spearheaded the organization of the Quadrilateral Commission, and, at its conference in London in 1976, the CBI asked the British Foreign and Commonwealth Office to participate, hoping for "some spin-off in benefits for British exports" (Tempest 1976, May 19). Similarly, the US-EEC Businessmen's Council, whose purpose was to "act as a sounding board for the attitude of businessmen on both sides of the Atlantic," thanks to an agenda which "concentrates on talks by high-ranking guest speakers followed by general discussions," was also partially sponsored by UNICE and benefited from administrative support from national BIAs, depending on the chosen location (Confederation of British Industry 1976, October 27). BIAs nevertheless had limited staff and financial means to dedicate to such forums, and recognized the ways they could equally serve as influence channels for businesses but might also dilute business interests and create inefficient duplication. Of the creation of the Trilateral Commission, the CBI confessed it was "not very enthusiastic about the exercise, which seems to contemplate doing elaborately what is already being done in a multiplicity of gatherings," and that it hoped "to cut down duplication of effort to the minimum" (Cope 1973, July 30).

Moreover, the establishment of elite forums was not only a response to structural change in global capitalism and world politics, but also a potential remedy to the organizational failures of traditional BIAs. For years, UNICE had been criticized for its bureaucratic and sclerotic nature, unable to transform business views into a political program for Europe (Pitteloud 2021b; Morival 2024). When European integration seemed compromised by states' divisions about how to cope with the monetary crises of the 1970s, powerful CEOs took action, first within the ELEC (Ramírez Pérez 2019) and subsequently within the ERT. Prominent members of the European Commission, such as Commission Vice President and Commissioner for Industry Etienne Davignon (1977–1981), welcomed governance input from CEOs, thereby increasing the influence of MNEs. Davignon had begun his career as an attaché for fellow Belgian Paul-Henri Spaak, who developed the original plans for the EEC's common market in the 1950s, and, consequently, had been in frequent contact with industry chiefs across the EEC. When industrialists like Volvo CEO Pehr Gyllenhammar approached the Commission about establishing a forum for European industry, Davignon worked with fellow commissioner François-Xavier Ortoli in 1983 to create the ERT, comprised of sixteen heads of European industry. The Commission viewed members of the ERT as "policy consultants" and met regularly with the Roundtable in the 1980s and 1990s to discuss the needs of European industry in relation to the policy aims of the EEC and its Single Market Program.

The ERT's role in the success of the "1992 Program" to complete the Single Market has been widely recognized (Cowles 1995; van Apeldoorn 2002) and is often presented as evidence of the influence of the TCC. When analyzed as a context-contingent development and with an emphasis on actors' rationales and motivations, it is nevertheless clear that ERT participants did not all share the same views. Some members, like Davignon and Ortoli, wished to strengthen European companies through regionalization, while some multinational CEOs promoted broad liberalization to do so (Warlouzet 2018; Bürbaumer 2021). They could nevertheless coalesce around the idea of increasing the competitiveness of European industry through the establishment of the Single Market and the need to avoid a resurgence of national industrial policies and protectionism (Ballor 2023). The ERT also remarkably benefited from both the advantages of elite private advocacy forums and of traditional BIAs, as it was a small group in which consensus could be more easily found, while it enjoyed a high degree of institutional access thanks to the privileges granted by the European Commission. It therefore did not suffer from the problem of insularity that plagued other similar forums (Graz 2003). From the perspective of democratic legitimacy, the involvement of the ERT nevertheless raised serious questions, since it was clear that it could not speak for the European industry as a whole because SMEs and labor groups had not been granted similar access to policymakers, while multinationals from countries that were not even members of the EEC (like Volvo from Sweden) benefited from political influence. Moreover, its channel of influence came from the European Commission itself, often critiqued for being the least democratic institution of the EEC.

The success of the Single Market Program and the role the ERT played in shaping it nevertheless granted CEOs a new political legitimacy. In its own assessment, the ERT made the following observation in 1988:

> As with any such body, the real extent of the influences exerted is not always measurable straight away. But it can be stated that the Roundtable since its foundation in 1983 certainly contributed significantly to the creation of a better dialogue and understanding between industry and politicians and notably the European Institutions. This fact is widely recognized and the Roundtable is now regarded as the most respectable and potentially influential group of leading industrialists in Europe. (European Roundtable of Industrialists 1988)

As Pageaut (2010) argued, prestige went both ways: CEOs from large MNEs and former high-ranking political advisers and technocrats legitimized private advocacy forums with their political and economic expertise, while participating in elite clubs increased the symbolic capital of these same participants.

During the apex of neoliberalism (late 1980s to early 1990s), Western elites emerged and presented themselves as new economic and political problem solvers. Consequently, private advocacy forums proliferated, with promises to solve economic and political issues. In response to environmental problems, for example, voluntary high-profile initiatives like the International Environmental Bureau (IEB) or the Business Council for Sustainable Development (BCSD) multiplied in the late 1980s and early 1990s. In 1987, the European Management Symposium (EMS) established in 1971 in Davos by Klaus Schwab, which initially focused on implementing the US management approaches in Europe, was rebranded as the famous WEF, reflecting the broader move toward the political hegemony of CEOs. In 1984, Schwab prepared a document entitled "Proposal for the Structure of the Informal Gathering of World Leaders" (Schwab 1984, January 17). What was initially a symposium for exchanging best business practices increasingly turned into an ambitious global governance arena committed to the spread of liberal globalism worldwide:

> Apart from the stimulating ideas and discussions in the plenary and small-groups sessions, Davos is a unique place for international contacts. Business leaders, bankers, ministers and journalists from all parts of the world are together for a week, ready to talk and to listen to each other. This is the famous "spirit of Davos:" an extraordinary willingness for dialogue with anyone, no matter what his position or activity. (European Management Symposium Foundation 1986)

However "extraordinary," the cost to experience the spirit of Davos is rising sharply (Foley 2024). In 2025, the estimated annual cost for a company to send a delegate to the WEF meetings in Davos was $100,000–$1 million and a room could cost easily 3,000$a night (Vanham 2015, January 2025).

Once created, private advocacy forums had a life of their own and sought to perpetuate themselves beyond the goals for which they had initially been established. These elite forums were also a business unto themselves, providing academics and former policy advisors with an interesting and lucrative venue for testing economic policy proposals. US diplomat Henry Kissinger used his Kissinger Associates consulting firm to help multinationals deal with political risks. In the early 1990s, "a company might typically pay Kissinger Associates a retainer of some $200,000 for a yearly contract" (Isaacson quoted in Thornton 2023, November 29). Kissinger also chaired his own private advocacy forum, the Center for Strategic and International Studies (CSIS)'s International Councilors group, "composed of more than 30 chief executive officers from major multinational corporations in Latin America, the Middle East, Europe, Asia, and the United States," who "meet biannually in Washington DC and overseas to discuss the strategic implications of international economic and political developments" (Center for Strategic and International Studies 1984, November 14–16).

The organizational and financial structures of private advocacy forums relied on the interests of companies' high-ranking representatives and their willingness to participate in forum activities. Attracting elites was therefore essential to political relevance and survival. High-profile individuals needed to be like minded and to speak a technocratic rather than a political language, committed to free trade, and well connected both nationally and internationally. In 1984, when Paul Jolles, considered one of the best diplomats of his generation in Switzerland during the brokering of its trade agreement with the EEC in 1972, was appointed board president of Nestlé, the largest multinational company of the food-processing industry, he became a highly desired participant in private advocacy forums. Former businessman and White House consultant Gene E. Bradley immediately invited him to join the roster of the International Management and Development Institute (IMDI), which organized US-European top management roundtables to build bridges between the business and political worlds. Similarly, Jolles was approached by the Institute for International Economics (IIE), a "tax-exempt, nonprofit, totally independent and non-partisan" research center, which "through extensive consultations with leaders in the public and private sectors around the World seeks to identify emerging international economic issues that are likely to be of major policy importance over the coming few years" (Institute for International Economics 1984). The IIE president was Fred Bergsten, former Assistant for International Economic Affairs to Henry Kissinger at the National Security Council

(1969–1971). While acknowledging that "impact is inherently difficult to gauge," Bergsten nevertheless proudly stated that "several of the Institute's studies have been used widely, and quoted publicly, by high administration officials." Asking for Nestlé's financial support, Bergsten also underlined that "private-sector support [was] particularly critical because of its long-term and institutional nature" and emphasized that the General Electric and Dupont Foundations had committed $100,000 to the Institute over a 3-year period. Jolles also received invitations to join the conferences organized in the Pacific Area and Latin America by the Stanford Research Institute (SRI); he was also solicited by the International Analysis Inc. for a yearly contribution of $1,500 to receive a few brochures (Cline 1986, December 9); and he agreed to join Harvard's Center for International Affairs as a Corporate Associate with an annual contribution of $5,000 (Jolles 1989, January 24). Such high-profile initiatives were so numerous that Jolles had to ask for a list regrouping them and summarizing their purposes before he could respond to invitations. When Jolles discussed membership and fees with counterparts at other MNEs, doubts arose about the usefulness of such a dense ecosystem of advocacy forums. Swiss multinational bank Schweizerischer Bankverein (SBV, today UBS)' managing director found the price for participation in the IIE to be "really high," and that the results of its studies "would be easily available elsewhere" (Lütolf 1987, December 3). The duplication of elite forums and their dependence on membership revenue to survive was therefore already perceived by their members as one of their obvious limitations. It was also unclear whether they could have any real impact or be important venues for business collective action. Members like Jolles were certainly crucial in explaining the initial success of these forums and connecting them to national BIAs as well as national and international institutions.

In the late 1980s and early 1990s, neither geometry nor vocabulary could keep pace with the renewal of globalist elite mobilizations. While the name "Quadrilateral Commission" had already been taken, the so-called "Quadrangular Forum" regrouped representatives from the new US Administration with Japanese and Canadian business groups to prepare for the Uruguay Round of GATT negotiations in the late 1980s (ERT 1988, October 17). Moreover, superlatives had to be used: in April 1990, nothing less than the "Eminent Persons Group on World Trade" warned "that failure to reach a substantive agreement in the Uruguay Round may leave chaos and impoverishment as its legacy" and called on Trade Ministers "to exercise their leadership." The Eminent Persons Group argued that "an open international trading system [had] never been more important than now, when former centrally planned economies and many developing countries, too, are attempting to introduce free market economies" (Eminent Persons Group on World Trade 1990, April 16). The 1989 fall of the Berlin Wall and subsequent collapse of the Soviet Bloc and Union seemed to confirm the superiority of capitalism; likewise, the establishment of the WTO in 1993 marked another apparent victory for globalists.

5. Private advocacy forums and their changing face in the twenty-first century

The historical trends described in the two previous sections help explain the shortcomings of private advocacy forums in safeguarding the globalist agenda. While such forums were helpful in the design of a hegemonic project and the formation of the TCC, their elitist and insular character proved counterproductive in a context of rising inequalities and dissatisfaction with globalization, as they epitomized the undemocratic nature of global governance and fueled backlash (Slobodian 2018). Victor Orban's attacks on businessman and philanthropist Georges Soros, an emblematic globalist and known attendee of the Bilderberg meetings, represents a test case of the antiestablishment rhetoric and its efficiency in gaining democratic sympathy (de Gruyter 2024, March 27). Moreover, by bypassing traditional BIAs, business globalists have no longer been able to forge consensus with business factions that had not benefited from neoliberal globalization and had suffered from brutal discontinuations of various forms of selective protectionism and subsidies (Mizruchi 2013). While many international organizations and forums have been praising "stakeholder engagement" to present themselves as inclusive, there is little evidence that this strategy can contribute to meaningfully address their lack of democratic representativeness.

Additionally, significant structural changes in the profiles of elites also explain their weakened capacity for collective action. The spread of the shareholder value paradigm since the 1980s, which emphasizes CEOs' responsibility to shareholders and singularly focuses on short-term economic profitability (Lazonick and O'Sullivan 2000) impacted CEOs' willingness to commit to long-term political engagements and national political positions. Changing hiring practices also seem to have further weakened the inner circle, and board interlocks have consequently decreased in the USA (Chu and Davis 2016). Additionally, lobbying became a profession, with many firms developing their own lobbying departments or hiring specialist lobby groups to represent their interests (Laurens 2017). Such trends have been particularly visible at the EU level, where business representation is pluralist and vested interests are less filtered by business associations but instead compete against one another (Streeck and Schmitter 1991). Moreover, in the institutional context of the USA, CEOs have succeeded in transforming wealth into political power (Cohan 2024).

Furthermore, the egos of prominent CEOs further jeopardize the relevance of business collective action. Indeed, another prevalent trend relates to private governance conducted by the very few, outside the realm of collective action. Consequently, a few tech billionaires enjoying monopolistic positions could obstruct sovereign policymaking or create alternative forms of governance through philanthropy (Schwab 2023). Preposterously, Elon Musk bought Twitter and then challenged Meta creator Mark Zuckerberg to fight him in a cage match (Hoskins 2023, June 22). While this absurd spectacle has not yet taken place, it highlights how business collective action has changed since the time businesses would wash their dirty laundry behind the doors of well-established BIAs or speak with one voice in elite forums. The result is a sense of worldwide anomy and political instability, only a few proverbial cage fights away from total collapse. With "President Business" back in power in the USA, Musk and his ilk do not need private advocacy forums when they can couch-surf at Mar-a-Lago, join cabinet meetings, and dismantle federal agencies and programs through the "Department of Government Efficiency" (DOGE) as unelected members of Trump's inner circle. The rise of authoritarianism in the USA and several European democracies will likely further fuel CEOs' ambitions to assume the role of king's advisor authority and convert their political influence into advantages for their own businesses. These trends also make corporate influence highly volatile, as recently illustrated by the apparent fallout between Trump and Musk.

Historically, private advocacy forums only wielded influence as long as elected politicians perceived them as helpful and relevant. This reversal of influence has been mostly visible in the foreign-policy planning of Donald Trump's first term as US president, as documented by Apeldoorn et al. (2023: 94–97), who have shown through a systematic network analysis under the Clinton, Bush and Obama administrations that private advocacy groups, such as the Trilateral Commission and Bilderberg Group, enjoyed multiple ties to US foreign policymakers, privileged access dismantled by the first Trump administration. Moreover, the rise of multipolarity and of China as a global power further decrease the relevance of private advocacy forums, which were, after all, Western-born institutions in the context of US hegemony and Atlanticism. Even if groups like the Trilateral Commission have started to integrate elite from the global south, including from China, the Chinese government is developing its own project for the global order. Trump himself did not desert globalist forums, as he attend the WEF in 2018 and 2022, but used the platform to promote its "America first" and threatened countries for their trade surplus. In 2024, a journalist who had covered the WEF explained participants "were looking for attention instead of dialogue," which gave an "impression of a fairground of random ideas and topics" (Bösiger 2024, January 19). From a position of influence in the 1990s in successfully disseminating the there is no alternative rhetoric of the globalist faction, it seems that private advocacy forums have become a platform where the new hegemonic struggles are performed.

It is quite striking, that despite the above-mentioned limitation, few forums have disappeared. On the contrary, they are still multiplying. The recreative nature and business model of private advocacy forums is an important factor in their success, as well as the status they provide to their organizers and participants. A recent example is the "Summit of Minds" established in 2014 by Thierry Malleret, economist, former WEF organizer and Schwab's coauthor of *The Great Reset*. The Summit of Minds aimed at bringing together prominent business leaders, policymakers and thinkers and alternate between conferences, outdoor activities and yoga sessions (see monthlybarometer.com, accessed August 7, 2025). While Chatham House Rules still apply, speakers willingly advertise their participation on social media. Moreover, the emphasis is no longer on tangible political outcomes or the development of a global vision, but on individual improvement. In a sense, it illustrates very well what neoliberalism and marketization do to collective action.

Major figures of private advocacy forums now acknowledge the demise of the globalist order they built. Former WTO director and serial participant to various advocacy forums Pascal Lamy called in 2023 for a "reshaping of the global order" stating that "in short, the previous international order, insufficient as it may have been, is broken"(Lamy 2023). WEF President Klaus Schwab has, since 2021, multiplied calls for "a reset" and the "establishment of a new social contract" (Bousenna 2023, April 15). Schwab's own rhetoric seemed to have resulted from a Polanyian type of acknowledgement that unfettered globalization and marketization, resulting from the 1990s victory of neoliberalism, might actually be a serious threat to the reproduction of the capitalist system. This stated position did not prevent Schwab from warmly welcoming Argentinian president Milei at the 2024 WEF meeting in Davos and praising the strongman's audacious—and chainsaw-wielding—political reforms (Kölling 2024, April 2). During his speech at Davos, Milei advocated for replacing the globalist version of neoliberalism, in which international organizations and states had established rules to ensure the functioning of markets, with populist anti-government rhetoric and a cult of entrepreneurs. In a similar vein, the Atlantic Council bestowed its 2024 Global Citizen Award on Italy's Giorgia Meloni, a nationalist from the Fratelli d'Italia party. The award was, at her request, delivered by Musk, revealing the desperation of private advocacy forums to ally themselves with the new nationalists now in power (Gerbaudo 2024). While globalist hegemony might be waning, business power still seem quite robust. Moreover, it seems that private advocacy forums, aiming to remain sites of elite collective action, are willing to welcome alternatives such as authoritarian neoliberalism with open arms.

6. Conclusion

Our article has demonstrated the importance of historical analysis for assessing the relevance of private advocacy forums in defending the globalist agenda of foreign investment, private property protection, free trade, and financial liberalization. Drawing on private archives, our empirical investigation has shown how the success of private advocacy forums was historically contingent and has highlighted some of their organizational shortcomings, revealing their apparent loss of influence in recent decades. After 1945, business globalists privileged more encompassing and democratic business associations and promoted their agenda by compromising with other national factions. For a brief period, contributing to a successful counteroffensive to the 1970s, attacks against multinationals and economic globalization, and to the apex of the globalist agenda a decade later, private advocacy forums seemed to have bypassed the sclerotic nature of traditional national and international BIAs by regrouping high-profile corporate and political figures. Ultimately, the multiplication of these forums was not always a reflection of their importance, but also generated multiple and competing perspectives, diluted resources, and contributed to their insularity, while simultaneously triggering anti-elite sentiments and political backlashes. Moreover, by weakening the traditional national BIAs that had played a crucial role in the postwar period to aggregate business interests and to silence divergent views within the business community, private advocacy forums triggered uncontrolled political demands regarding antiglobalization measures, stemming not only from civil society but also from SMEs, pressured subcontractors, as well as those big businesses among the sectoral losers.

From recent trends, it nevertheless appears that the loss of relevance of private advocacy forums and their ability to defend the globalist consensus does not seem a sufficient condition to foresee a postneoliberal order just yet. Quite to the contrary, the rise of individual CEOs and the power of tech tycoons can revive defiance against any type of regulation and government planning aimed at redistribution and the promotion of social goals above market logic. Moreover, these new figures can still benefit from the ways forums like the WEF can circulate their views. The desperation of private forums to find renewed relevance is giving rise to an uneasy marriage between views that are quite antagonistic when it comes to the benefit of globalization and multilateralism, but which very much agree on the preservation of free enterprise, public austerity, and taxation regimes that favors the rich and global corporations.

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