Does It Pay Off to Attend Davos?

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Abstract

Each year since 1971, the World Economic Forum (WEF) Annual Meeting in Davos, Switzerland, attracts the leadership of global corporations, governmental and non-governmental organizations, as well as other public figures. However, attending the Davos summit is costly for companies with estimated costs of US$40,000 per delegate. On the one hand, WEF attendance could generate a value added for companies if it generates an economic network and buys valuable political support. On the other hand, it could be wasteful in the sense that it generates only private benefits to the attendees themselves without measureable effects for their companies. Our paper is the first to study whether companies draw economic benefits from attending Davos. We introduce a novel database on WEF attendees over the 2009—2018 period and match it with firm-level data on stock market performance. We then use fixed-effects estimations and—in a later version of this paper—a synthetic control method to test whether companies present at Davos perform better and whether the number of attendees matters once a company participates. Our donor pool of counterfactual companies consists of MSCI-ACWI corporations from the same sector. Our preliminary findings do not provide evidence that the most famous summit of global leaders creates direct value to businesses.

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1 Introduction

The World Economic Forum (WEF), a not-for-profit organization founded in 1971, describes itself as "the International Organization for Public-Private Cooperation," which "engages the foremost political, business and other leaders of society to shape global, regional and industry agendas."[1] Its flagship is its Annual Meeting in Davos-Klosters, which regularly convenes about 3,000 participants in the Alps. It attracts the leadership of global corporations, governmental and non-governmental organizations, the media, as well as other public figures from arts, culture, and sports. Attending Davos is very costly for companies. In 2014, for example, the estimated costs were US$40,000 per delegate (Armstrong and Kottasova, 2014). These costs may appear smaller if WEF attendance generates a measurable value added for companies. For example, attending Davos might help strengthen business networks from which companies benefit in the short and long term, for example, if they lead to business deals. The Annual Meeting might also be used as a vehicle to organize valuable political support from country leaders and other government representatives, or to create goodwill among civil society representatives. As a correspondent at Davos writes, "the value of Davos to the folks who pay these fees has very little to do with the 'themes' of the conference ('sustainability,' and so forth). [...] Davos is now primarily a huge, high-level business conference, in which senior executives from the world's largest companies take advantage of their physical proximity to meet in person with partners and clients and would-be clients—meetings that can end up being vastly more valuable than the price of admission" (Blodget, 2011).

Yet, there are reasons to doubt that attending the summit actually benefits the companies in a measurable way. Instead, Davos attendance might be a rather wasteful activity from the companies' perspective and akin to a "vacation." Davos might generate private benefits to the attendees themselves if they, for example, like mingling with celebrities, enjoy skiing with like-minded people, or use it as a job-market opportunity to promote their career prospects. Rather than generating profit for the companies, sending employees to Davos could be a waste and mostly a distraction.

In order to study whether it pays off for companies to attend Davos, we construct a novel database on WEF attendees over the 2009–2018 period and match it with firm-level data on stock market performance. If the stock market is efficient, companies who attend Davos should show a better stock market performance than those that are not represented.[2] We start by running regressions with firm, country-year and sector-year fixed effects to isolate the effect of Davos attendance. This allows us to exploit variation

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[1]According to the mission statement, "The Forum strives in all its efforts to demonstrate entrepreneurship in the global public interest while upholding the highest standards of governance." See https://www.weforum.org/about/world-economic-forum for the full mission statement (accessed 21 September 2019).

[2]In a later version of the paper, we will use data on corporate ratings and also test whether Davos companies are considered as being more creditworthy than their non-participating counterparts.

in stock market performance within firms over time for years in which the company sends delegates to Davos and those where it does not, controlled for country- and sector-specific characteristics over time. To address remaining endogeneity concerns, we will also use a synthetic control method in a later version of this paper to test whether companies present at Davos perform better compared to a synthetic twin company. Our donor pool of counterfactual companies consists of MSCI-ACWI corporations that are not part of the Davos meetings. Our findings shed light on whether the most famous summit of global leaders creates value to businesses or just wastes (tax) money.

This paper is the first to study whether companies draw measurable economic benefits from attending Davos. As such, our paper is related to the literature on the economic benefits of international organizations (e.g., Rose, 2004, 2005, Nitsch, 2007, Büthe and Milner, 2008, Egger and Larch, 2011, Dreher et al., 2015). Within this literature, our paper is closest related to the scholarly work that uses stock market performance and credit ratings as outcome variable (Dreher and Voigt, 2011, Moser and Rose, 2014, Davies and Studnicka, 2018, Gehring and Lang, 2018). In contrast to most contributions in this literature that have so far been heavily focused on cross-country panel data, our paper studies the economic benefits of an international body at the firm level. We also contribute to the literature on the burgeoning economic literature on corporate social responsibility (see Kitzmueller and Shimshack, 2012, for an overview).

We proceed as follows. Section 2 provides an overview on the WEF Annual Meeting in Davos and introduces a database on Davos attendance. In Section 3, we present our empirical strategy and data required for our econometric analyses. Section 4 discusses our findings from fixed-effects regressions and–in a later version of this paper–the synthetic control method. We conclude the paper in Section 5.

2 The Annual Meeting of the World Economic Forum

2.1 Background

The history of the WEF dates back to 1971, when it was founded as European Management Forum. While its main purpose back then was to provide a forum to discuss how European companies could clear the backlog with respect to their management practices in comparison to the United States, it is has been developed into a forum to discuss global challenges. For example, the 2019 Annual Meeting was held under the theme "Globalization 4.0: shaping a global architecture in the age of the fourth industrial revolution." The Forum describes itself as being rooted in stakeholder theory. Corporations, and civil society actors more broadly, are invited to fill the void left by

governments and international governmental organizations in global governance. As the WEF founder and Executive Chairman Klaus Schwab puts it, the world lacks "authentic and effective global leadership" and, as a result, "the influence of corporations on communities, on the lives of citizens, and on the environment has sharply increased" (Schwab, 2008, p.108). By participating at the Davos Annual Meetings, attendees supposedly contribute to a global public good. The WEF itself describes its work as "efforts to demonstrate entrepreneurship in the global public interest."

The lion's share of the participants come from the private sector.[3] Beyond the contribution to a global public good, rational companies are likely to seek private benefits from attending as well. Since the Davos summits attracts an impressive number of political leaders, it provides a unique opportunity to lobby according to business interests. Since a four-digit number of other business leaders are present, it offers possibilities to make business deals with companies from all continents.

At the same time, there are reasons to doubt that attending the Davos summit actually provides private benefits to the companies in a measurable way. Instead, Davos attendance might be a rather wasteful activity from the companies' perspective and rather akin to a "vacation" for their delegates. This has to be considered against the background of the high fees that companies have to pay. The WEF levies annual membership and partnership fees between CHF60,000 and CHF600,000 by company depending on their respective membership type. In addition, companies need to pay a fee for each participant, which was US$20,000 in 2014 (Armstrong and Kottasova, 2014).[4] Any private benefit thus needs to be traded off against these substantial costs.

Davos might only generate private benefits to the attendees themselves if they, for example, like mingling with celebrities, enjoy skiing with like-minded people, or use it as a job-market opportunity to promote their career prospects. A better positioning of its corporate leadership on the job market might or might not align with a company's interests.

The Annual Meeting—and the anti-globalization protests that it attracts—also come with huge costs for the Swiss taxpayers. Moreover, it is said to negatively influence the quality of live of inhabitants and tourists in the Davos area. Survey evidence in Erfurt and Johnsen (2003) shows that interviewees develop a more unpleasant view of the tourist destination Davos when they are exposed to the WEF in the interview.

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[3]See WEF website at https://www.weforum.org/agenda/2019/01/everything-you-need-to-know-about-davos-2019/, accessed 19 September 2019.

[4]Participants from the public sector and civil society organization typically do not pay fees. Travel grants are available for some participants such as academics. See WEF website at https://www.weforum.org/agenda/2017/01/who-pays-for-davos/, accessed 19 September 2019.

2.2 Measuring Davos Attendance

We assemble the list of official attendees of the annual summit in Davos from several sources. For the years 2009 to 2012 and 2014 to 2016, we use official attendees lists that are available online. We append our data for the remaining years with reports from the business news organization Quartz for the years 2013, 2017, and 2018.[5] The data includes the attendee's name, organization, current position in the sending organization, as well as the organization's country of registration.

The resulting data set required substantial cleaning. The organization name was not consistent across participants and years. For example, companies merge and split and the delegates report only a division or subsidiary of a larger parent company. We cleaned this variable to be able to track an organization's participation over time. This included the re-coding of nearly 900 organizations to its respective parent. A prominent example in the data set is Google. We reallocated Google attendees to its current parent organization Alphabet. Similarly, government institutions were registered in an inconsistent way. This is why we grouped all attendees from governmental institutions to their respective national or subnational government. Third, we excluded delegates sent by the WEF itself (e.g., staff members) and delegates that lack an affiliation such as self-employed individuals. Our final database includes 11,007 individuals from 4,910 individual organizations. For example, prominent participants in the 2018 summit include US President Donald Trump and the CEO of IKEA, Jesper Brodin.

Overall, attendees from 155 countries are represented. As can be seen from Figure 1, most participants come from the United States (7,261), followed by the United Kingdom (2,847), and WEF home country Switzerland (2,073). The size of the Davos summit shows an upward trend. The total number of yearly attendees increased from 2,282 in 2009 to 2,957 in 2018. Also, the number of participating organizations increased from 1,469 to 1,667. On average, 382 new organizations, in the sense that they have not attended an earlier summit in the observed period, attended Davos each year. In 2018 alone, 376 organizations joined, including the retail giant Walmart and the IT company NEC. The company that sent most delegates in the observed period was Thomson Reuters (50), followed by Bloomberg (45), and PepsiCo (36). The national government that sent most delegates was the United States (167), followed by the United Arab Emirates (104), and Switzerland (71). The Annual Meeting is still dominated by high-income countries. While the number of attendees from low- and middle-income country has increased from 454 in 2009 to 712 in 2018, the share of attendees from this country group is stagnating (see Figure 6 in the Appendix).

Next, we coded whether the organization is a leading company according to its stock market performance. To be precise, we coded whether an organization is part of the
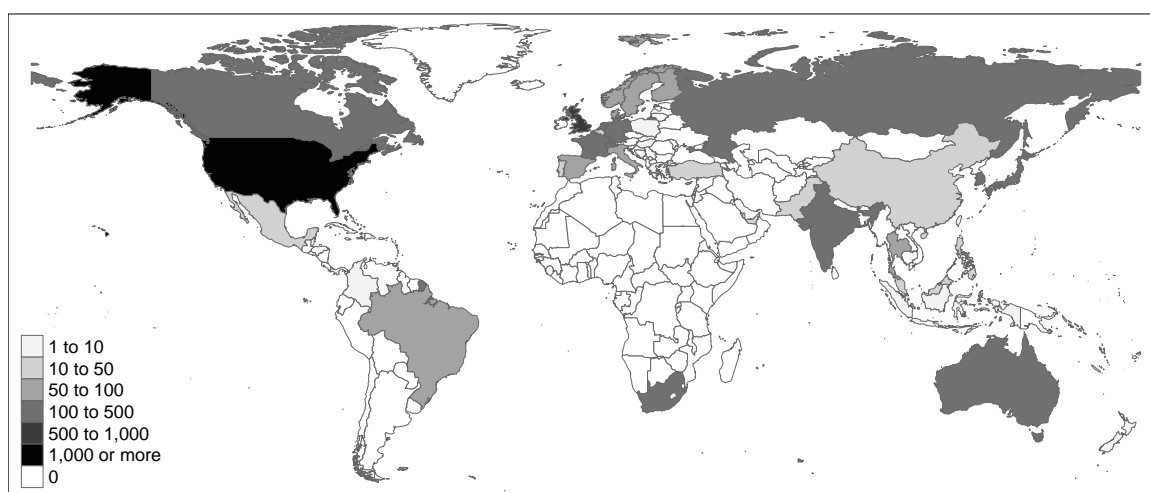
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[5]We thank David Yanofsky for kindly sharing his data with us.

Figure 1 – Total Number of Delegates by Country, 2009–2018
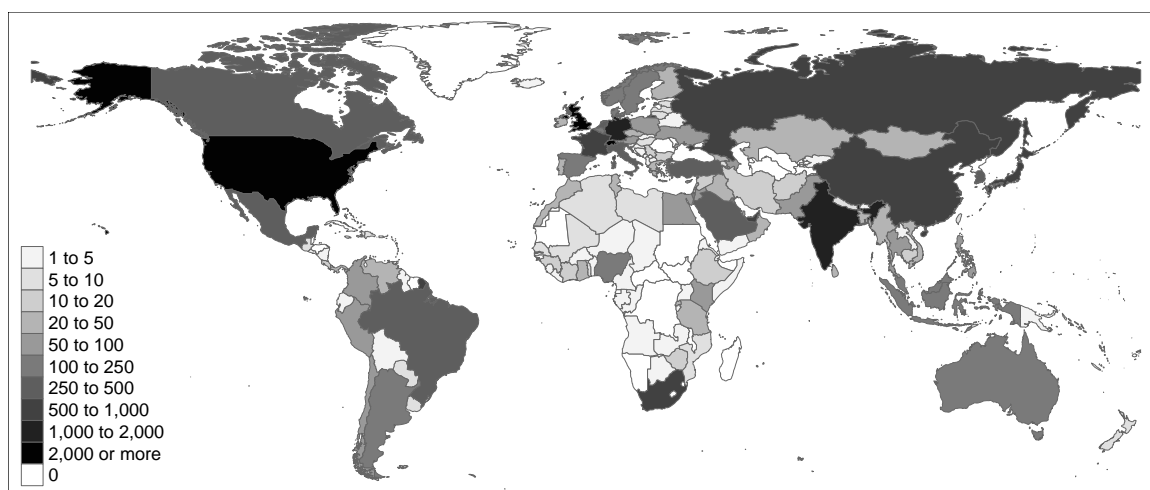
Source: Own visualization.

Figure 2 – Total Number of Delegates by Country Sent from ACWI-listed Corporations, 2009–2018

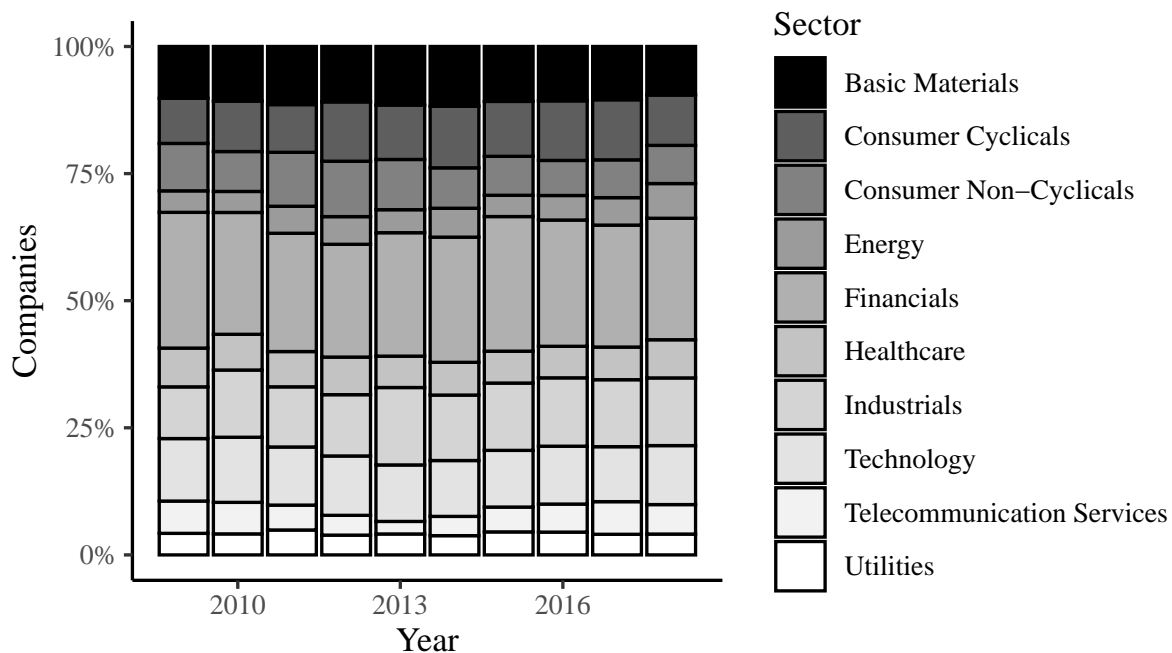**Source**: Own visualization.

MSCI-All-Country-World-Index (MSCI-ACWI) index, which is a market cap-weighted stock market index of 2,746 stocks from companies throughout the world. The MSCI-ACWI extends the more well known MSCI-World Index by publicly listed firms from 26 emerging economies (MSCI, 2019).[6] By MSCI's own account, the MSCI-ACWI covers around 85 percent of the free float-adjusted market capitalization in each of the 47 national markets (MSCI, 2019). As can be seen from Figure 2, most corporate

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[6]The MSCI-ACWI includes the following countries and territories: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong (China), Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, South Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan (China), Thailand, the United Kingdom, the United States, the United Arab Emirates, and Turkey.

participants (from MSCI-ACWI-listed companies) come from the United States (1,985), followed by the United Kingdom (578), and India (475).

Finally, to get an impression of the sectoral composition of these corporate delegates, we group the companies into ten broad sectors as defined by Thomson Reuters (Reuters, 2012). As displayed in Figure 3, the largest share of attendees (24.43%) comes from the Sector Financials, followed by Industrials (12.89%) and Technology (11.50%).

Figure 3 – Composition of Davos Attendees by Sector over Time, 2009–2018

Source: Own visualization.

3 Empirical Strategy

3.1 Dependent Variable

Our goal is to investigate whether sending a delegate to the Davos summit affects firm performance. We follow previous research and use the MSCI-ACWI, a global index to map global stock market performance (e.g., Moser and Rose, 2014). We collected data via Datastream for over 99% of all 2,746 listed constituents.[7] In very few cases, the MSCI-ACWI lists more than one stock from a particular company. In these cases, we choose the share with regular voting rights.[8] In total, the stocks of relevance are traded at 54 national stock markets from 48 countries and territories. For simplicity, we take the country in

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[7]The list of constituents was accessed at the MSCI website on 23 April 2019 (https://www.msci.com/constituents).

[8]Examples in our dataset are: "Alphabet A" and "Alphabet C," or "Volkswagen Stamm" and "Volkswagen Vorzug," where we exclude "Alphabet C" and "Volkswagen Vorzug."

which it is traded as the company's country of origin (which in the overwhelming number of cases is the same).

Our measure of stock market performance is the end-of-the-year return for each of the 2,746 identified constituents.[9] We download this variable in the respective local currencies for the years 2000 to 2018. We then convert all values into US Dollar using daily closing spot exchange rates, which we also collect via Datastream, Thomson Reuters, GTIS, and MSCI.

As a next step, we match the list of companies listed in the MSCI-ACWI with our data set of Davos attendees and identify 516 MSCI-ACWI companies that attended the WEF Annual Meeting at least once in the observed period. This corresponds to 18.7% of all companies listed in the MSCI-ACWI index. These 516 companies account for 42.2% of index's capitalization. Still, to build a valid counterfactual, there are many globally active corporations that do not attend the summit. Apple, for example, does not attend any of the observed summits and accounts for more than 2% of the total capitalization of the MSCI-ACWI index.

3.2   Fixed-effects Regressions

To estimate the effect of attending Davos on firm performance, we estimate the following equation with least squares:

$$R_{ijst} = \beta Davos_{ijst} + \phi_{ijs} + \sigma_{st} + \xi_{jt} + \epsilon_{ijst},$$

where R_{ijst} is the end-of-the-year return in year t of company i, which is located in country j and belongs to sector s; $Davos_{ijst}$ is a binary variable that takes a value of one if company i has at least one participant at the Davos summit in year t; ϕ_{ijs} are firm-fixed effects; and σ_{st} and ξ_{jt} denote sector-year- and country-year-fixed effects, respectively. The inclusion of firm-fixed effects allows us to control for all time-invariant firm-specific characteristics such as the sector, location, and corporate history. By adding sector-year-fixed effects, we control for time-specific factors that affect an entire sector such as technological progress.[10] The inclusion of country-year-fixed effects enables us to further control for time-specific factors that affect an entire country such as a change of government policies or an economic downturn. Standard errors are clustered at the firm level.

It is not clear whether WEF membership or actual attendance at the Davos summit is the more appropriate representation of our variable of interest. However, the WEF

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[9]We define the end of the year as the last trading day of the particular stock market in a given year.

[10]We group the companies in ten sectors: Basic Materials, Consumer Cyclicals, Consumer Non-Cyclicals, Energy, Financials, Healthcare, Industrials, Technology, Telecommunication Services, and Utilities.

does not provide comprehensive list of all members.[11] Since every for-profit company that attends the Davos summit must be a WEF member, we believe that attendance is also a good proxy for membership. Moreover, there are reasons to expect that the number of attendees matters in addition to participation. Companies pay for premium membership to be able to send additional delegates, supposedly to have more workforce to make business deals and lobby politicians. We repeat the regression from above but replace the attendance dummy, with the actual number of attendees sent by a company in a given year.

Table 1 provides descriptive statistics on all variables employed in our paper. As can be seen, 10% of all company-years participated at the Davos summit. The maximum number of attendees sent to Davos was 15.

Table 1 – Summary Statistics

Variables	N	mean	sd	min	max
Annual returns (USD)	25,285	0.200	0.690	-0.949	71.574
Davos attendance	25,285	0.100	0.301	0	1
Number of attendees	25,285	0.235	0.908	0	15
Share of G20 Government Official	25,285	0.368	0.069	0.263	0.5
G20 Head of State/Government present	25,285	0.188	0.390	0	1

Note: Descriptive statistics based on sample used in Table 2, column 1.

3.3   Synthetic Control Method

In a later version of this paper, we will apply a synthetic control method, which is a popular method to analyze causal dependencies in observational data. Previous research shows that this method yields a consistent estimator for non-randomized treatment effects and this even holds under multiple treatments and points in time of treatment (Abadie and Gardeazabal, 2003, Abadie et al., 2010, Acemoglu et al., 2016, Xu, 2017).

In the synthetic control method, the treatment effect is the difference between the treated observation and its synthetic control after the point of treatment (Acemoglu et al., 2016). We will create for each observation in the treatment group a counterfactual by drawing a weighted average from all observations in the control group such that treatment and control are as similar as possible previous to the treatment. Our donor pool of counterfactual companies will consist of MSCI-ACWI corporations from the same sector that do not participate at the annual meeting. As pre-treatment period, we will use the ten years prior to the first time a company sends a delegate to the Davos summit

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[11]More than 1,000 companies are WEF members. See https://www.weforum.org/about/our-members-and-partners

to avoid unobserved pre-treatment effects. We will then test the validity of our estimated treatment effect in a placebo test, where we randomly assign treatment to a corporation from the donor pool. To avoid a cumbersome repetition of the methodology for each treated corporation, we will apply the generalized synthetic control method proposed by (Xu, 2017).

4   Results

Table 2 shows our baseline results. Column 1 includes firm- and year-fixed effects only; column 2 replaces year-fixed effects by the stricter country-year-fixed effects, column 3 replaces year-fixed effects by the stricter sector-year-fixed effects, and column 4 shows results with both country-year-fixed effects and sector-year-fixed effects. Rather than showing evidence for beneficial effects on firm performance, the coefficient on company attendance at Davos is even negative in all four columns. However, the coefficients do not reach statistical significance at conventional levels. This is evidence against the hypothesis that companies benefit from Davos attendance in terms of stock market performance.

So far, each company entered our regression with the same weight. Next, we test whether our results hold when we run weighted regressions. We weigh companies by their respective closing weight of the MSCI-ACWI. We again observe a negative but statistically insignificant coefficient in all specifications. This increases our confidence that there is indeed an average null effect of Davos attendance on firm performance.

Table 2 – Baseline Regression Results, OLS, 2009–2018

	(1)	(2)	(3)	(4)
Company attendance	-0.0249	-0.0239	-0.0196	-0.0186
	(0.0178)	(0.0169)	(0.0177)	(0.0169)
Country-year FE		YES		YES
Sector-year FE			YES	YES
Observations	25,285	25,285	25,285	25,285
Number of firms	2,729	2,729	2,729	2,729
R-squared	0.129	0.189	0.145	0.203

Notes: The dependent variable is annual returns of shares included in the MSCI-ACWI which are calculated as the relative change of the end-of-the-year closing rate measured in US \$. All specifications include firm and year fixed effects. Clustered standard errors in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

In Table 4, we replicate our previous regressions but replace the simple Davos dummy by the number of company attendees at Davos in a given year. It might be that firm performance is only affected by a larger number of delegates. By replacing our binary variable by a count variable, we can account for this. However, as our regression results

Table 3 – Weighted Regression Results

	(1)	(2)	(3)	(4)
Company attendance	-0.0199	-0.0208	-0.0190	-0.0179
	(0.0204)	(0.0191)	(0.0193)	(0.0183)
Country-Year FE		YES		YES
Sector-Year FE			YES	YES
Observations	25,285	25,285	25,285	25,285
Number of firms	2,729	2,729	2,729	2,729
R-squared	0.072	0.103	0.091	0.121

Notes: The dependent variable is annual returns of shares included in the MSCI-ACWI which are calculated as the relative change of the end-of-the-year closing rate measured in US \$. All specifications include firm and year fixed effects. Weights are the relative closing weight of each company in the MSCI-ACWI. Clustered standard errors in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

show, we again do not find evidence of a positive Davos effect on firm performance in any of the four specifications.

Table 4 – Attendance Regression Results

	(1)	(2)	(3)	(4)
Number of delegates per year and company	-0.00146	-0.00333	-0.00143	-0.00249
	(0.0106)	(0.00987)	(0.0106)	(0.00995)
Country-Year FE		YES		YES
Sector-Year FE			YES	YES
Observations	25,285	25,285	25,285	25,285
Number of firms	2,729	2,729	2,729	2,729
R-squared	0.129	0.189	0.145	0.203

Notes: The dependent variable is annual returns of shares included in the MSCI-ACWI which are calculated as the relative change of the end-of-the-year closing rate measured in US \$. All specifications include firm and year fixed effects. Clustered standard errors in parentheses. *** $p<0.01$, ** $p<0.05$, * $p<0.1$.

However, it could be that the effect is only visible in those years in which a large number of high-ranked politicians attend the Annual meeting. This is why we also identify for the G20 member states how many important government officials attend the summit in a given year. As important government official, we code the head of state, the head of government, the minister of economic affairs, the minister of finance, and the minister of foreign affairs. The number of high-level politicians shows considerable variation over time and ranges between 20 (2011) and 38 (2016) (see Figures 4 and 5 in the Appendix). To test this, we interact our Davos dummy with the number of important G20 government official present at Davos. As the results in column 1 and 2 of Table 5 show, there

appears to be not even in important years to be a statistically significant effect on firm performance. In columns 3 and 4, we replicate the results when we focus on the G20 heads of state or head of government being represented rather than the total number of all important G20 government members. Again, the interaction term does not reach statistical significance. Summing up, we could not detect any measurable effect of Davos attendance on firm performance.

Table 5 – Interactions with G20 Participation

	(1)	(2)	(3)	(4)
Company attendance	-0.0724		-0.0225	
	(0.0545)		(0.0190)	
Company attendance × G20 government officials share	0.00196			
	(0.00164)			
Number of attendees per company		-0.0214		-0.00325
		(0.0231)		(0.0107)
Number of attendees per company × G20 government officials share		0.000677		
		(0.000525)		
Company attendance × G20 Head of State/Government present			0.0245	
			(0.0242)	
Number of attendees per company × G20 Head of State/Government present				0.00812
				(0.00684)
Observations	25,285	25,285	25,285	25,285
R-squared	0.202	0.202	0.202	0.202
Number of ID	2,729	2,729	2,729	2,729

Notes: The dependent variable is annual returns of shares included in the MSCI-ACWI which are calculated as the relative change of the end-of-the-year closing rate measured in US $. All specifications include firm, year, country-year and sector-year fixed effects. Clustered standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

5   Concluding Remarks

Corporate leaders have high opportunity costs of attending a summit. We investigate the corporate benefits from attending the Annual Summit of the World Economic Forum in Davos, Switzerland, that attracts hundreds of business leaders. To test this, we introduced a novel database on WEF attendees over the 2009—2018 period and matched it with firm-level data on stock market performance. We then used fixed-effects estimations to test whether companies present at Davos perform better and whether the number of attendees matters once a company participates. Our preliminary findings do not provide evidence that the most famous summit of global leaders creates direct value to businesses. In a future version of this paper, we will also use a synthetic control method to address

remaining endogeneity concerns. Specifically, we will test whether companies present at Davos perform better compared to a synthetic twin company.

Our paper investigates whether Davos attendance is beneficial to the companies themselves. This is a first step towards a better understanding of the effects of one of the world's most prestigious summits and contributes to the broader literature on the effects of international organizations. Future research should study whether employees benefit from Davos attendance, e.g., in terms of career prospects, salary, location in business networks, and job satisfaction. Scholars could also investigate whether the agenda of the Davos summit shapes public discourses. Survey data may enable researchers to study whether media coverage around the Davos summit shapes public opinion in countries with strong representation. Such an analysis would help evaluate whether the Davos summit indeed contributes to a global public good.

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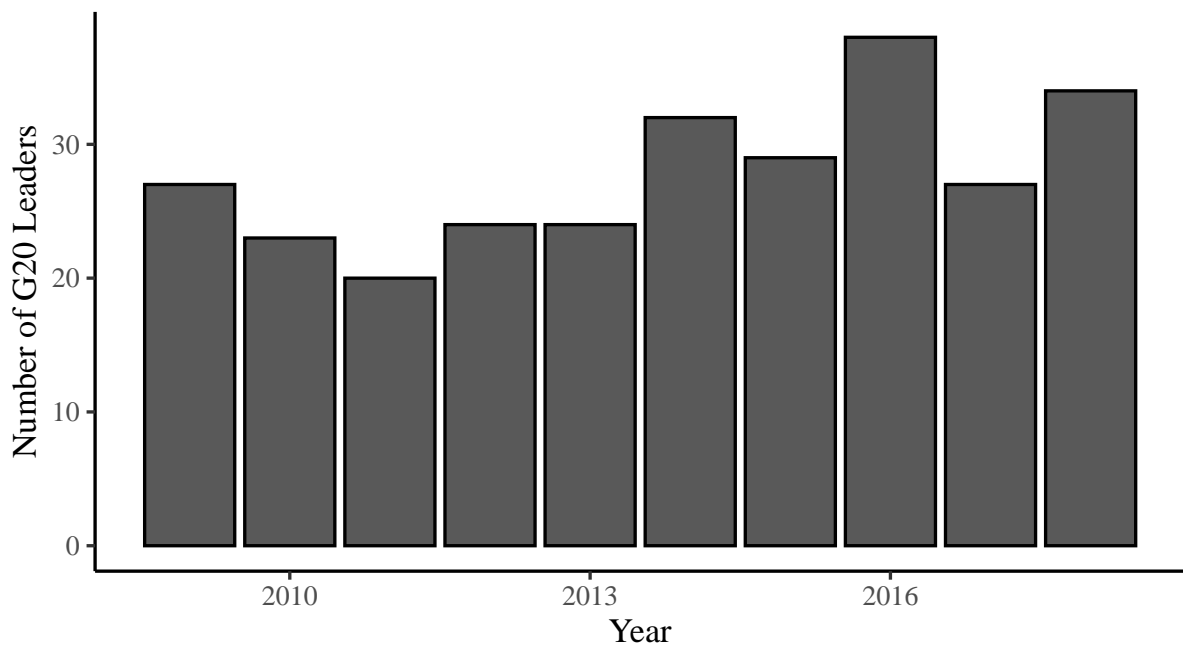
Appendix

A   Additional figures

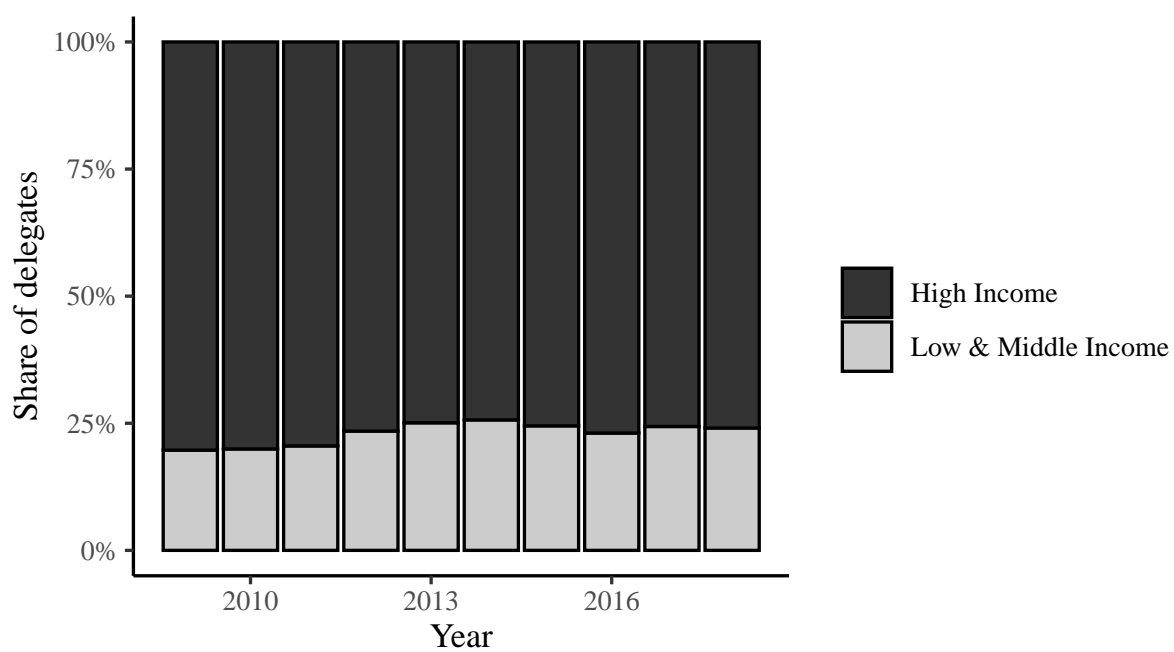**Figure 4** – Total Number of G20 Leaders at the WEF Annual Meeting, 2009–2018
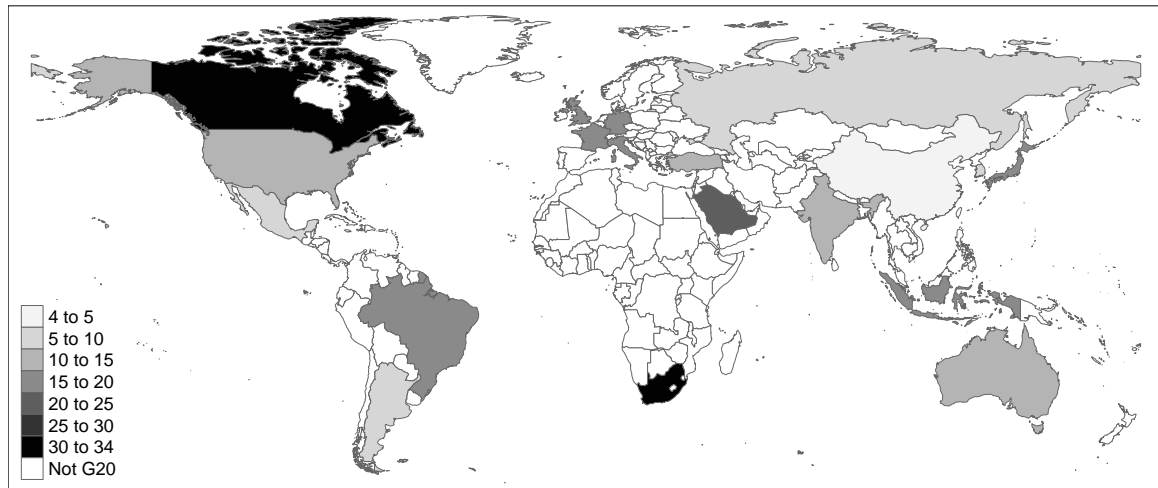
Source: Own visualization.

Figure 5 – Total Number of G20 Leader from 2009 to 2018

Source: Own visualization.

Figure 6 – Share of Delegates Sent from Low- and Middle-income Countries, 2009–2018