



Stop the Davos bashing! A five-point reality check

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For almost a week in January every year, [Davos](#) is in the headlines of the entire world media. Millions eagerly turn to their favorite news channel to get a taste of what is happening at the annual meeting of the World Economic Forum (WEF) in that small ski resort, a two hour drive from Zurich.

Others are fairly critical though, depicting Davos as a series of lavish parties for top bankers, as being totally disconnected from the real world, or for not producing anything ... A few days before Davos started last week I read in a highly visible blog: "Davos is not what it used to be. It has become totally irrelevant."

What? I wondered if it might be jealousy or simple ignorance of what Davos really is today. As someone who has been privileged to attend Davos multiple times in recent years and has collaborated with the World Economic Forum for a decade, I'd like to provide a five-point reality check about what is maybe less known about Davos.

1. One of the longest enduring meetings of international relevance. This is an accomplishment in itself. Can you think of any other weeklong annual gathering that has been running for 44 years, and still attracts such a great number of thought leaders and top decision makers? Last week, 2,500 from 100 countries attended the meeting.

2. A strong nexus of fairly diverse communities. Davos is not just a reunion of business titans, either. The WEF has developed a network of diverse communities in business, policy, art, civil society, and education. Take two examples I know well.

Realizing the necessity for future generations of leaders to learn from each other, the forum created the Young Global Leaders (YGL) program in 2004. Every year, nearly 200 men and women under 40 from all nations, backgrounds, and religions are selected for their "extraordinary accomplishments" and will work together for five years on international issues. In addition, over the past three years, 3,000 dynamic individuals in their 20s have also joined the WEF community and work on 300 city-based local projects; it makes sense to integrate these leaders in the discussion since half of the world's seven billion people are under age 27.

3. A neutral place in an increasingly polarized world. Reflecting the vision of Klaus Schwab, the World Economic Forum's founder and chairman, Davos provides a rare place where leaders can meet face-to-face, debate issues of prime importance, listen to other (opposing) views, which might help find a compromise, move creatively from the status quo. That was true again last week. Business and religion? Pope Francis talked about it. Iran? Let's hear from Hassan Rouhani, the president of Iran (you don't have to believe all he said, but still). Israel? Shimon Peres, president of Israel, shared his thoughts. Where else could you imagine having such a trio addressing participants at the same conference? And these were just three of 250 sessions.

4. Easy access to others to compare notes. As the world also becomes more uncertain and interdependent, organizations stand to benefit when top decision makers can share ideas and future plans with their global counterparts. The highly secured Davos makes that possible — several days devoted to getting together with no entourage (and no tie on) and where it is easy to meet even last minute because it is a small area — is a rare luxury for many CEOs, heads of governments and thought leaders.

5. Cutting-edge, free knowledge produced by the World Economic Forum and its partners. Beyond Davos, the WEF works all year long with numerous partners to develop new knowledge for action and establish win-win public-private collaborations. Nine years ago our team at the Wharton School started collaborating with the WEF on risk. The now fairly influential "Global Risks Report" is widely disseminated and has helped many organizations be more proactive and creative at managing catastrophe risks. Of note, the 2007 edition ranked asset price collapse as the top risk on the horizon ... that was several months before the collapse of Lehman and the global financial crisis. Now more people pay attention to the report. The 2014 edition just came out. Dozens of other important publications are released every year — all accessible free online.

All told, Davos provides much more to the world than many might imagine. By now, you probably have heard that Matt Damon was there last week, too. For some, this fits well within the myth: famous Academy-award winning actor and millionaire. But very much in the spirit of Davos, participants were not there to congratulate him for his last movie, but to recognize his (less known) work to improve water sanitation for the poorest.

Ready to rethink Davos?

— *By Erwann Michel-Kerjan*

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