

Review of International Political Economy



Routledge

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/rrip20

Norm dynamics in a post-hegemonic world: multistakeholder global governance and the end of liberal international order

Jack Taggart & Kavi Joseph Abraham

To cite this article: Jack Taggart & Kavi Joseph Abraham (2023): Norm dynamics in a post-hegemonic world: multistakeholder global governance and the end of liberal international order, Review of International Political Economy, DOI: 10.1080/09692290.2023.2213441

To link to this article: https://doi.org/10.1080/09692290.2023.2213441

9	© 2023 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.
	Published online: 18 May 2023.
	Submit your article to this journal $\ensuremath{\sl G}$
lılıl	Article views: 360
Q ^L	View related articles 🗗
CrossMark	View Crossmark data 🗗



RESEARCH ARTICLE

3 OPEN ACCESS



Norm dynamics in a post-hegemonic world: multistakeholder global governance and the end of liberal international order

Jack Taggart^a (b) and Kavi Joseph Abraham^b

^aSchool of History, Anthropology, Philosophy and Politics, Queen's University, Belfast, UK; ^bSchool of Government and International Affairs, University of Durham, Durham, UK

ABSTRACT

This article examines the emergence, spread, and potential future of 'multistakeholderism' in global governance: A global norm specifying that global public problems ought to be addressed by all actors who affect or are affected by them. While some suggest that multistakeholderism may dominate twenty first century global governance, its origins are unclear, and its spread is limited globally. Furthermore, the implications of the end of Liberal International Order and the emergence of a 'post-hegemonic' world raises questions on the future of multistakeholderism and global norm dynamics more broadly. To address these concerns, this article advances a Gramscian approach to norm dynamics. The empirical analysis examines the origins and uneven spread of the multistakehodler norm, finding that its emergence and varying influence in global governance are intertwined with hegemonic power struggles across different policy fields. We contend that dominant actors use multistakeholderism to assimilate recalcitrant actors while advancing Northern state and corporate power, yet powerful Southern states resist the norm. In a post-hegemonic world order, the internalization of multistakeholderism is highly limited, and it is unlikely to supplant the dominant norm of interstate multilateralism. Ultimately, the article concludes by reflecting on the fraught fate of multistakeholderism and on global norms more broadly.

KEYWORDS

Post-hegemony; multistakeholderism; global governance; norm-life cycle; norm contestation; liberal international order

Introduction

Global governance institutions increasingly involve the 'multistakeholder' engagement of both state *and* non-state actors. We define 'multistakeholderism' as a norm which specifies that global public problems *ought* to be addressed by all those actors who *affect*, or are *affected by*, these problems, including states, non-governmental organizations (NGOs), businesses, or other groups¹. Transnational

CONTACT Jack Taggart j.taggart@qub.ac.uk School of History, Anthropology, Philosophy and Politics, Queen's University, Belfast, UK.

^{© 2023} The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

institutions frequently invoke this norm and, according to a recent dataset, institutions that involve 'multistakeholder' cooperation among public and non-state actors have grown exponentially since the 1990s (Westerwinter, 2021, pp. 150-152). Such initiatives 'dominate the multilateral system by their numbers alone, often directing the global policy responses in specific sub-sectors' (Reinsberg & Westerwinter, 2021, p. 61). Buxton (2019, p. 12) contends that elements constitutive of multistakeholderism—such as non-state participation, corporate partnerships, voluntarism, and informality—are regarded as the 'default mode of global decision-making'. In what has recently been termed 'The Great Takeover' (Manahan & Kumar, 2021), some contend that elites posit multistakeholderism as the next system of global governance (Gleckman, 2016). This raises questions over its challenge to state-based multilateralism as the defining mode of twenty first century global governance.

Yet the ascendence of multistakeholderism coincides with a widely perceived crisis of the Liberal International Order (LIO) by scholars across theoretical and political divides (Babic, 2020; Ikenberry, 2018; Mearsheimer, 2019). The composite institutional, material, and normative foundations of the LIO faces challenges from both within and without, thus raising questions over global governance—'that has [hitherto] been organized around the United States and the advanced industrial democracies'-in a 'Post-Hegemonic Era' (Ikenberry, 2015, p. 399). As Kupchan (2014) highlights, successive world orders have been accompanied by a set of normative ideas as to how the world should be governed and organized. The LIO's ostensible decline also raises questions over norm dynamics in this emerging era.

Gramsci argues that hegemony prevails when dominant classes, whose power derives from dominance over prevailing modes of production, have won over the 'hearts and minds' of subaltern forces (Gramsci, 1971, p. 333). Hegemony can, thus, be understood as a continual practice of alliance-building and class harmonization at various spatial scales (Lefebvre, 1991). Applied to the global level (c.f. Germain & Kenny, 1998), a hegemonic world order is one wherein dominant forces-situated within a leading state or across a transnational 'nébuleuse' of institutions and fora (Cox, 1992)—either successfully assimilates or marginalizes subaltern states and social forces. They do so by persuading the latter that the interests and leadership of the dominant coalition is in the universal interest. A hegemonic world order is, therefore, not mere cultural nor ideational homogeneity (Johnston, 2007). Rather, hegemony constitutes an arrangement between social forces predicated upon a 'configuration of material power, the prevalent collective image of world order (including certain norms), and a set of institutions which administer the order with a certain semblance of universality' (Cox, 1981, p. 139).

Inversely, a prospective 'post-hegemonic order implies doubt as to the likelihood that a new hegemony can be constructed to replace a declining hegemony' (Cox et al., 1996, p. 152). Linsenmaier et al. (2021, p. 508) thus contend that as 'liberal hegemony is eroding... this tears at the normative fabric of global governance': They therefore call for a new research programme into the nature of global governance norms in a 'post-hegemonic' world. To be clear, we do not mean 'post-hegemonic' in the sense used by some 'post-Gramscian' scholars who seek to supersede Gramscian analytics (e.g. Lash, 2007; for a critique, see Davies, 2011, and Johnston, 2007). Rather, in the current conjuncture of deep and overlapping



material, ideational and institutional crises facing the historical structure of the LIO, we regard Gramsci as 'not merely a Marxist thinker for our times, but perhaps the thinker' (Eaton, 2018). We follow Cox and regard post-hegemony as a prospective empirical condition of world order wherein (class-based) strategies towards global hegemonic maintenance are likely to prove ineffective, and dominance is no longer 'obscured by achieving an appearance of acquiescence' (Cox et al., 1996, p. 366).

The ascendence of multistakeholderism thus coincides with a hegemonic crisis of the LIO, raising questions about its future in an uncertain world order. Despite extensive literatures on multistakeholderism within specific fields, we lack a 'well-grounded, synthesizing academic analysis of multistakeholder global governance as a whole' (Scholte, 2020, p. 6). This article therefore asks how and why multistakeholderism has emerged and spread across global governance, and it inquires into whether the emerging conditions of world order are conducive to its future spread and internalization.

As mentioned, we define multistakeholderism as a global norm specifying that global public problems ought to be addressed by those actors who affect, or are affected by, these problems. By international norm, we mean a 'standard of appropriate behaviour for actors with a given identity' (Finnemore & Sikkink, 1998, p. 891). Jurkovich (2020, p. 2) suggests this definition implies that a norm has three components: (1) a sense of 'oughtness', (2) responsible actors, and (3) expected actions/behavior. Multistakeholderism thus suggests that (1) global problems ought to be addressed by (2) affected parties, whether states or non-state actors, (3) who should participate in global governance institutions. We contend that configuring multistakeholderism as a norm, rather than as a practice or institution (c.f. Raymond & DeNardis, 2015), allows us to capture the normative pull to include multiple affected parties in global governance despite the diverse institutional forms it may take in practice. Thus, rather than define multistakeholderism in terms of its institutional composition (i.e. decision-making procedures or rules) we pose it as a broader norm concerning how 'good' governance ought to proceed.

We depart from Norm Life Cycle (NLC) approaches that trace the biography of international norms, but we offer a framework that helps us think about norm dynamics in a 'Gramscian way' (Hall, 1991). We build upon Gramscian critiques of constructivism on the role of ideas within International Political Economy (IPE) (Bieler & Morton, 2008), and provide a framework on norm dynamics that goes beyond idealist and teleological (constructivist) assumptions. This framework foregrounds the material, class-based, and dynamic structural conditions of world order towards an analysis of the power dynamics underlying 'whose norms matter' and 'why norms spread' in particular historical conjunctures.

We argue that the emergence and uneven spread of multistakeholderism is wedded to variegated power struggles across different policy fields. Dominant actors use multistakeholderism to assimilate recalcitrant actors while advancing Northern state and corporate power. However, multistakeholderism is resisted by powerful states, and in an emerging post-hegemonic world, its internalization will be highly circumscribed and, thus, will not likely subsume inter-state multilateralism.

We next outline our Gramscian approach to norm dynamics. The subsequent empirical sections offer our analysis on the emergence of the multistakeholder phenomenon, and then its general spread and application across three issue areas: Sustainable Development, Internet, and Finance. In the penultimate section, we examine the potential future of the norm and whether it is likely to be internalized. We conclude with some brief reflections on the fraught fate of global norms under emerging post-hegemonic conditions.

The material structure of norms: a Gramscian approach to norm dynamics

We depart from Finnemore and Sikkink (1998) NLC model that outlines three stages of norm development, each dominated by different behavioral logics: A norm *emerges*, propagated by individual 'norm entrepreneurs'; it then *spreads* to a critical mass of states *via* Intergovernmental Organizations, and if it reaches a 'tipping point', it then cascades internationally; it finally becomes '*internalized*' and taken-for-granted. Building upon broader critiques, we specifically contest this model on both temporal and ontological grounds.

Temporally, the model is premised on tracing how 'good' liberal norms arose under bygone conditions of liberal global hegemony to restrain self-interested exercises of power, rather than attending to the structural power dynamics that underpin normative contests (Engelkamp et al., 2014, p. 40). Furthermore, a liberal teleology also underpins conventional NLC accounts. Once internalized, the model assumes that a norm becomes a part of the social fabric: There is no recognition of the possible *death* of internalized (liberal) norms (see Iommi, 2020). This is particularly problematic given the prospective end of the LIO and its associated norms and institutions. The conventional model can, thus, be considered an artefact of its time.

Furthermore, there is now a considerable 'norm contestation' literature (see Wiener, 2014) that rejects the notion of a teleologic and linear cycle, and instead posits that norm 'contestation can happen at any point in the NLC' (Stimmer, 2019, p. 271). The recent emergence of this literature is not mere coincidence, but rather reflects pervasive normative contestation accompanying the material and institutional crisis facing the LIO. In this literature, the onus is instead on the 'inherent dynamism of international norms', wherein even 'seemingly internalised norms remain contested and subject to situational interpretation processes' (Lantis & Wunderlich, 2018, p. 573). Krook and True (2012, p. 104) thus regard 'norms as "processes," as works-in-progress, rather than finished products'. At any point of the NLC, a norm may be competing with other norms, while there may be diverse interpretations of that norm. This 'contestation' wave affirms the need to examine how norms evolve dialectally, as they are continually open to potential challenge, and their fate and interpretation are uncertain².

There are also considerable ontological shortcomings in conventional constructivist accounts. Foremost, as Teschke and Heine (2002, p. 170) contend, 'the central constructivist problem is that cognitive shifts have no apparent external referent, but recursively "invent" the new socio-material reality out of themselves. Issues surrounding the NLC's temporal (ir)relevance are compounded by its inattentiveness to the material conditions that precipitate, envelop, and suffuse norm dynamics. Rather than conceiving of ideas and material conditions as externally related

to one another, an approach informed by historical materialism reveals that ideas and material conditions are internally related, or inseparably bound together (see Morton & Bieler, 2018). Bieler (2001, p. 93), thus, argues that a 'neo-Gramscian position is able to conceptualise the material structure of ideas, thereby overcoming the separation between [them] from the very beginning. Here we argue that constructivist approaches are limited in revealing the core agents involved in norm emergence, cannot identify why some norms are (un)successful at particular moments, nor the likelihood of internalization by social forces in specific historical conjunctures. Below we argue that a Gramscian approach offers a more convincing account of contemporary norm dynamics.

Norm emergence: from norm entrepreneurs to the role of intellectuals

Under conventional NLC approaches, norms emerge through the efforts and ingenuity of individual 'norm entrepreneurs': 'Agents having strong notions about appropriate or desirable behaviour' and are 'motivated by empathy, altruism, and ideational commitment'(Finnemore & Sikkink, 1998, pp. 896-898). Norm entrepreneurs subsequently articulate their respective norms and try to persuade states to adopt them via 'organizational platforms' and/or transnational civil society. While we contend that various motivations, from the pernicious to the progressive, may influence norm emergence, we can more specifically criticize the 'mystical origin[s] of the spontaneous individual' in conventional accounts (Bucher, 2014, p. 746). Specifically, such depictions provide a sanitized account of the agents of norm emergence and tell us very little as to how these individuals are embedded in broader social relations.

Gramsci provides a more nuanced concept on how some norms emerge and are internally related to material and social relations of production: It is Gramsci's 'investigation on the role of the intellectuals in modern society... [that] actually links the world of production and civil or private society with the political realm' (Vacca, 1982, p. 37). Whereas norm entrepreneurs often appear detached from power relations in constructivist accounts, Gramsci's understanding of intellectuals reveals they are expressions of particular social relations, thus contrary to constructivist norm entrepreneurs that are detached from power relations. Gramsci distinguished between traditional and organic intellectuals. The former arise within the capitalist mode yet, like the trope of 'Ivory Tower' scholars, remain 'remote and aloof from the economic and political needs of the capitalist class despite their assimilation' (O'Neill & Wayne, 2017, p. 179). The latter can be 'regarded as the true representatives of a social group [class], generated by the sphere of production' (Bieler, 2001, p. 99). As Gramsci (1971, p. 5) reveals:

Every social group, coming into existence on the original terrain of an essential function in the world of economic production, creates together with itself, organically, one or more strata of intellectuals which give it homogeneity and an awareness of its own function not only in the economic but also in the social and political fields.

Strictly speaking, organic intellectuals are norm entrepreneurs, but the former concept highlights that these agents often arise from a specific class (either subaltern or dominant) and pursue normative projects on its behalf. Organic intellectuals from dominant classes articulate norms and political programs that suggest their individual (or, economic-corporate) interests benefit all towards securing consent for a hegemonic project that is essential for intra- and inter-class bonds. Towards such a project, 'organic' ideas and norms may 'stem from the economic sphere... [but they] must go beyond economics into the political and social sphere, incorporating ideas related to issues such as social reform or moral regeneration, [in order] to result in a stable hegemonic political system' (Bieler & Morton, 2001, p. 22). In this regard such norms do not arise 'spontaneously', as per conventional NLC accounts, but rather as an effort by organic intellectuals to build support for—or address challenges facing—a social class and its hegemonic project.

Norm spread: social fit, collective organic intellectuals, and trasformismo

Once emerged, Finnemore and Sikkink (1998) detail how a norm spreads globally, drawing upon the concept of a 'norm cascade' wherein 'mechanisms' of imitation, socialization, and peer pressure compel states to adopt an emergent norm. They provide indicators to identify a 'tipping point' preceding rapid norm spread, such as a third of total states or a critical mass of powerful states adopting the norm. Finnemore and Sikkink (1998, p. 895) also highlight some internal characteristics that might assist norm spread—namely those that complement prevailing social values such as capitalism, democracy, and liberalism as in the 1990s. However, this approach fails to provide a convincing account as to why particular norms become dominant in a historical conjuncture, while others fail to gain a foothold.

Bucher (2014, p. 742, 745) rightly argues that NLC approaches analyse norm spread through metaphors 'that point to the mechanistic and atomised processes of "norm diffusion". Yet by putting norms in the 'subject' position, they remove power and agency from consideration, particularly as to why (and whose) norms spread while others do not. By reckoning with the internal relationship between ideas and material conditions, we can first inquire into a norm's 'social fit' with prevailing social and material relations. Hall (1986, p. 42) suggests that ideas only become effective if they connect with social forces, as ideological struggle is part of the struggle for hegemony. Ideas (or norms) are, thus, only significant if they are 'based on a material organisation intended to maintain, defend, and develop the theoretical or ideological "front" of a struggle (Gramsci, 1995, p. 155). Therefore, we must consider whether, how, and to what extent a norm is advanced by powerful (or indeed subaltern) social forces to advance/maintain their position, as well as whether and how it resonates with existing norms in the superstructure.

As with norm emergence, organic intellectuals play a key role in norm spread. Morton and Bieler (2018, p. 71) reveal that 'organic intellectuals do not simply produce ideas as norm entrepreneurs, they also concretise and articulate [hegemonic strategies in complex and contradictory ways, which is possible because of their proximity to the structurally most powerful forces in society. Constructivist scholars have acknowledged the critical role played by international organizations and global platforms during norm spread. In this regard, Gramscian scholars have argued that international organizations often serve as collective organic intellectuals,

contributing to the dissemination of new ideas, norms, and worldviews (e.g. Shields, 2019). Gill (2015, p. 1) contends that major international organizations such as the International Monetary Fund (IMF), World Bank and World Trade Organization (WTO) are integral to the LIO in that they 'stabilise, modify, extend, and legitimate ruling institutions, the distribution of power, and as such reinforce the global capitalist status quo... that is premised on the primacy of capital'. In a recent study, Foster (2022) has analysed the role of the Bank for International Settlement (BIS) as a collective organic intellectual of transnational financial capital. Foster shows how the BIS has promoted certain principles of 'good' economic management, prioritizing them over alternative socio-political objectives, in its efforts to maintain hegemony during the current crisis.

Hence, as 'norm contestation' literatures affirm, norms neither emerge nor spread in a vacuum; they exist and are internally related to overlapping material conflicts. As norms spread and come into contact with one another, the 'task [of organic intellectuals] is to develop the "gastric juices" to digest competing [normative] visions of world order in conformity with a hegemonic project' (Morton & Bieler, 2018, pp. 71-72). To do so, organic intellectuals may engage in trasformismo: A 'strategy for assimilating... potentially dangerous ideas by adjusting them to the policies of the dominant coalition and can thereby obstruct the formation of organized opposition to established social and political power' (Cox, 1983, pp. 166–167). When faced with resistance to a hegemonic project, collective organic intellectuals such as the WTO may make seemingly progressive, 'molecular changes to its rhetoric *via* trasformismo' towards elite (but not necessarily popular) assimilation (Moore, 2005, p. 51). Dominant social forces may therefore advance a norm to advance or restore their position, or they may instead co-opt, dilute, or otherwise reframe would-be challenger norms to ensure complementarity with prevailing power relations. If successful, 'it is these organic intellectuals who add significantly to and embed the key principles of a hegemonic order' (Worth, 2015, p. 87). Norm spread is, therefore, a complex and contested process, shaped by power dynamics and diverse interpretations. We thus do not expect uniformity in norm spread. There will likely be variations in the uptake of norms across policy fields and national contexts as dominant and subaltern forces engage in diverse contestations.

Norm internalization: hegemonic norms and trajectories

Under the NLC, norms are internalized when they are taken-for-granted and automatically complied with (Finnemore & Sikkink, 1998). This is synonymous with hegemonic ideas that become 'common-sensical', enjoy 'spontaneous consent', and stabilize power relations between dominant and subservient social forces (Gramsci, 1971). As such, when norms are accepted as common sense, they become 'normalized' across the global system (Morton & Bieler, 2008, p. 121). Thus Ikenberry and Kupchan (1990, p. 285) also recognize that 'hegemonic control emerges when foreign elites buy into the hegemon's vision of international order and accept it as their own... when they internalize the norms and value orientations espoused by the hegemon and accept its normative claims about the nature of the international system'.

Yet in the current global conjuncture of crisis—of multiple, diverse, and competing social forces—this internalized (or hegemonic) quality is less tenable: A proposition reflected in the growing number of recent studies on the contested nature of internalized norms and—against the teleology of NLC approaches—the possibility of norm death or regression (see Iommi, 2020). Thus, we expect greater contestation, the circumscribed spread, and uneven internalization of nascent norms under post-hegemonic conditions.

Like Iommi (2020) we regard internalization as entangled within the 'extreme end' of norm spread, and we follow the norm contestation literature in finding that the practical meaning of norms is always contested and rearticulated in distinct ways. Such norm 'polysemy', as Linsenmaier et al. (2021, p. 509) argue, is reinforced in a post-hegemonic world because there 'is a pluralisation of the interpretive contexts in which norm meaning is enacted—a condition reinforced by the decline of Western [Liberal] hegemony'. In response to crisis, dominant actors may creatively shift the meanings of (internalized) norms to dampen resistance and shore up order. But in a post-hegemonic or 'multiplex' context-a fragmented system of global governance due to a pluralization of actors, ideas and processes (Acharya, 2017, p. 454)—we anticipate that nascent global norms tightly wedded to (erstwhile) hegemonic arrangements of power face limited spread and internalization, as powerful yet recalcitrant actors resist pressures to adopt, consent to, and internalize such norms. As hegemonic strategies prove increasingly ineffective, norms struggle to find a 'social fit' given prevailing conditions of ideational multipolarity, fragmentation and prolific contestation.

We now leverage these Gramscian analytics to explore the biography of multistakeholderism by tracking it historically and spatially across global governance. Whereas other norms may be productively traced within a single-issue area, multistakeholderism has (unevenly) spread both geographically and across policy domains.

The emergence of multistakeholderism

Antecedents and definitions

Multistakeholderism is often used to describe governance arrangements that could be named transnational public-private partnerships, multisectoral partnerships, or related terms emphasizing some form of private influence and power in global governance (see Scholte, 2020). Delimiting what is meant by multistakeholderism can therefore be difficult. For some, like Raymond and DeNardis (2015, p. 573), multistakeholderism is an institution, characterized by 'two or more classes of actors engaged in a common governance enterprise concerning issues they regard as public in nature' and 'by polyarchic authority relations constituted by procedural rules'. Such a 'thin' definition allows them to grapple with the variations in multistakeholder institutional forms and 'cast the analytical net as widely as possible' to cover empirical cases across time and space (Raymond & DeNardis, 2015, p. 575). They also depart from the analytical claim that there are distinct forms of polyarchic authority that constitute multistakeholderism: Homogenous, which provides each actor with identical formal powers such as voting rights, and



heterogenous, which provides actors with differential powers (Raymond & DeNardis, 2015, p. 580).

Defining multistakeholderism in this way considerably expands the universe of cases. Indeed, governance arrangements that involve two or more classes of actors have long historical roots, with antecedents in the Magna Carta and Louis XVI's Estates-General (Powers & Jablonski, 2015). In the nineteenth century, 'transnationally oriented communities of professionals and social movements' met to agree on voluntary international standards', alongside inter-state meetings of public officials, on 'almost every aspect of European economic and social life'. (Murphy, 2018, p. 190). Private actors, in other words have not only had a role in international affairs but have been involved alongside states in producing power and authority in international order.

Our approach is different. We define multistakeholderism as a global norm specifying that public problems *ought* to be addressed by those actors who *affect*, or are affected by, these problems such as states, NGOs, businesses, or other groups. Posing it as a norm that pulls the practice of global governance towards the inclusion of affected parties, that predicates 'good' governance on the inclusion of multiple stakeholders, allows us to historically narrow the empirical cases. We also wager that there is something (historically) specific about the language of stakeholder inclusion that renders proper management of public problems in terms of convening those affected by such problems. As we detail below, these ideas emerge from midcentury business managerialism. Private power and influence in international affairs no doubt have a deeper history than the one documented below, but the specific normative desire to orient governance of public problems around stakeholders is more recent, as is its acceptance across the global system. In our view, multistakeholderism is, thus, distinct by linking stakeholder inclusion with ideas on how proper governance should proceed.

Beyond delimiting the scope of the project—a 'biography' of multistakeholderism—our definition also allows us to analyse the power dynamics that produce its variegated institutionalization. Normative commitments to multistakeholder inclusion can be found in very different institutional forms. There are, for instance, distinctions between what Scholte (2020) calls 'ancillary' and 'executive' forms of multistakeholderism: While the former refers to intergovernmental organizations that consult or provide participatory mechanisms for non-state actors, the latter refers to instances where non-state actors have decision-making power within institutions. These are very different ways in which multistakeholderism might be institutionalized with clear consequences for (1) the kind of power afforded to nonstate actors and (2) the extent to which intergovernmental multilateralism might be challenged. But this is precisely where our Gramscian approach can help explain how shared normative commitments to convening multiple stakeholders result in distinct institutional arrangements: Dominant social forces shape the meaning of multistakeholder inclusion and its institutionalization within policy domains, and this varies according to the configuration of material and ideational structures in which hegemonic struggles unfold. By understanding multistakeholderism as a norm, rather than a specific institutional arrangement of public and private power, we are thus able to explain variation in the spread and institutionalization of this norm.

Insofar as multistakeholderism predicates good governance on the inclusion of multiple stakeholders, its emergence is indebted to earlier ideas around 'stakeholder participation' and the affectedness logic. Though distinct—multistakeholderism is broadly committed to multiple constituencies while stakeholder inclusion concerns identifying who may be affected—the origins of multistakeholderism must be seen in relation to stakeholder participation. Explicit formulations of 'stakeholder participation' first emerged within the economic sphere in the context of US business managerialism—not global governance—in the 1960s as novel ways to manage the modern corporation (Abraham, 2022; Eagleton-Pierce, 2016, p. 169). 'Organic intellectuals' from the dominant capitalist class—such as Klaus Schwab and his organizational platform the World Economic Forum (WEF)—repositioned these ideas from corporate managerialism to global governance at once dampening resistance to corporate power while securing a legitimate role for corporations in both expanding capitalism globally and in global economic governance. Below we demonstrate how Schwab and the WEF introduced multistakeholderism in the 1970s and 1980s amid climactic shifts in international political economy: Positioning the corporation as a legitimate and necessary partner in managing global public problems.

Organic intellectuals: Schwab and the WEF

The initial formulation of the stakeholder as an 'affected party' emerged in business managerial debates in the 1960s and 1970s. Though resonating with an emerging discourse around Corporate Social Responsibility, 'stakeholder management' was primarily articulated as an effective means to guarantee long-term corporate success in complex environments. Managerial theorists argued that the modern corporation could not only be concerned with the short-term interests of shareholders; rather, to survive in the long-term, it had to account for the broader interests of stakeholders as well. Initial ideas around stakeholder inclusion, then, intervened in the field of business management.

We contend that organic intellectuals emerging from the managerial class theorists, consultants, and executives—repositioned ideas concerning stakeholder inclusion from the corporate world. These intellectuals argued that these ideas could be applied to global public problems, and that such problems similarly require participation from all affected parties or stakeholders. A key intellectual within this transnational (managerial) capitalist class (TCC) (Carroll, 2013) was Klaus Schwab and his WEF.

As early as 1971, Schwab established the European Management Forum in Geneva, the WEF precursor. A mechanical engineer and theorist, corporate executive, and son of a Swiss industrialist, Schwab established the non-profit organization to promote American management techniques among European firms (Pigman, 2007, p. 8). In the same year, Schwab and Hein Kroos published Modern Company Management in Mechanical Engineering, advocating for 'stakeholder analysis' in business management. In line with systems managerial theorists of his day, Schwab and Kroos (1971, p. 15) argued that the corporation could no longer follow practices that worked in the past. To survive over the long-term, the corporation needed to engage with systematic analysis of future developments in a

rapidly changing environment. The first step was to expand the corporation's concerns beyond shareholders to include stakeholders—internal and external parties who are affected by its actions. 'Regular and adequate profit' would remain a prerequisite for any managerial model, but profit would not be 'an end in itself' (ibid., p. 22). Instead, it must be positioned alongside stable growth and flexibility to ensure survivability of the corporation. The logic of stakeholder 'inclusion' and 'participation', then, was firmly rooted in the imperatives and interests of the incipient TCC (Carroll, 2013), of which we argue the Forum played a strong role.³

The 1970s saw the internationalization of capital and the consolidation of an international capitalist class, whose interests lay in a world economy, unconstrained by state regulation (Hymer, 1979, p. 262). But the expansion of transnational corporations and a global marketplace was politicized by postcolonial states. Under the banner of a New International Economic Order (NIEO), they sought to dislodge economic dependency on the global North and rein in the power of corporations. A key goal of the NIEO was a code of conduct for transnational corporations (Sikkink, 1986), and would later amplify discussions in the OECD on Corporate Social Responsibility. This goal only became a reality some 25 years later through the Norms initiative in the 1990s and John Ruggie's efforts toward the Global Compact in the twenty first century.

Confronted with challenges from the global South alongside structural crises in the global economy, namely, the 1973 Oil Crisis, the Forum served as a collective organic intellectual that repositioned stakeholder ideas from business management to international economic governance. The Forum invited government representatives to the 1974 Davos meeting and held country specific conferences throughout the late 1970s. In places like China, Schwab discussed a 'multi-stakeholder model of governance' (Pigman, 2007, p. 11). By 1976, it was developing relationships between European firms and the Gulf Cooperation Council. By 1979, the Forum assumed a role as a knowledge bank on global economic competitiveness, supporting regional cooperation in the Middle East and Latin America. The Forum's annual meetings in Davos soon became sites for discussions among government and business leaders, while it transitioned to using 'stakeholder participation' discourse to institutionalize corporate influence in global governance (Gleckman, 2016).

Structural shifts in the 1980s provided new forms of engagement for the Forum. In 1982, officials and representatives from the World Bank and the IMF attended informal meetings alongside participation at Davos. By 1987, the Forum took on the moniker of the WEF and became a site hosting diplomatic talks between hostile states-e.g. Turkey and Greece, North Korea and South Korea, and East and West Germany (Pigman, 2007, pp. 14-15; WEF, 2009, pp. 81-82). By the end of the decade, non-European representatives made up a majority of the WEF's membership as Schwab affirmed the mission of the organization: 'Entrepreneurship in the global public interest' (WEF, 2009, p. 85).

According to Robinson and Harris (2000, p. 30), 'the WEF stands out as the most comprehensive transnational planning body of the TCC and the quintessential example of a truly global network binding together the TCC in a transnational civil society'. While the WEF's efforts aligned with those of global economic governance sites like the OECD, it played a uniquely crucial role in advancing multistakeholderism. This novel governance norm transformed social relations by redefining the relationship between state and nonstate actors in international decision-making, embedding corporations' hegemonic position within economic governance. However, the emergence of multistakeholderism was not driven by apolitical norm entrepreneurs nor the altruistic pursuit of stakeholder inclusion. Rather, it was shaped by the interests and actions of organic intellectuals responding to the challenges facing the expansion of global markets. Multistakeholderism allowed for the incorporation of subaltern resistance and helped build support for a new model of governance that institutionalized corporate inclusion in policymaking.

The norm also had a strong 'social fit' with a social structure that increasingly privileged participation and empowerment. While nonstate actors had long been influential in global governance, in the 1980s the discourse of 'popular participation' shaped international development, and the UN put 'women's political participation' on the agenda (Krook & True, 2012, p. 113). 'Stakeholder' inclusion was, thus, one idea among a cluster of participatory norms advancing the institutional inclusion of nonstate actors in managing global problems—especially across development and the environment.

Organic intellectuals Klaus Schwab and the WEF are, thus, central to understanding why multistakeholderism emerged in the context of shifting structural conditions and challenges to corporate power. Structural shifts in the international political economy, as well as changes in the social environment of international institutions, enabled Schwab's 'entrepreneurial' efforts to universalize stakeholder management—a minor corporate discourse—as a global public governance principle: As such, the WEF's efforts to promote stakeholder management should be seen as part of a broader strategy to secure and extend corporate power in global economic governance.

The (uneven) spread of multistakeholderism in global governance Dynamics of norm spread: a big picture view

Multistakeholderism, originating in the economic sphere of US managerialism, quickly spread worldwide. The 1990s saw multistakeholderism move 'out of the corporate boardrooms and into the space of global governance' (McKeon, 2017, p. 380). As Westerwinter's (2021) Transnational Governance Initiatives in World Politics (TGIWP) dataset demonstrates, there has been a rapid increase in 'multistakeholder' cooperation since the early 1990s (refer to Figure 1).

While Westerwinter's dataset is a particular operationalization of the constitutive practices and institutions of multistakeholderism—namely, public-private partnerships—we take this dataset to be roughly indicative of the spread of multistakeholderism: While the TGIWP reveals that there are some antecedent forms of such cooperation in the nineteenth century, it was not until the 1990s that we see a rapid proliferation of these governance forms.

Yet this recent spread of multistakeholderism has been distinctly uneven. Geographically, there is a clear North-South divide: OECD/Northern states participate more regularly than Southern states (see Table 1): 'there is an overall low level of [regular] participation among Eastern European, Asian, and Latin American countries' (Westerwinter, 2021, p. 158).

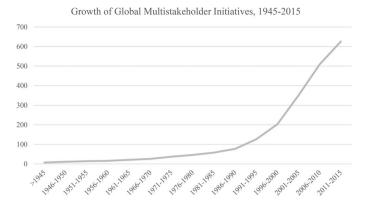


Figure 1. Growth of global MSIs, 1945-2015.

Table 1. Top 20 state participants in MSIs.

Country	N
United States	248
UK	177
Germany	166
Netherlands	134
Sweden	123
France	121
Norway	121
Canada	107
Switzerland	107
Australia	103
Japan	99
Denmark	77
Italy	74
China	64
Finland	63
Kenya	62
South Korea	61
Ireland	60
Spain	59
South Africa	57

Large Southern states such as China, South Africa, and Kenya do regularly participate, and most states have participated to some extent. This suggests that Finnemore and Sikkink (1998) first threshold for a cascade, a *mass of critical states*, has been breached. Yet this cascade has been marked by unevenness in terms of the states who have adopted the norm. In addition to regional disparities, countries that participate regularly in Multistakeholder Initiatives (MSIs) are democratic. Furthermore, the spread of multistakeholderism is not ubiquitous across all policy domains. We mainly see MSIs in policy areas such as Development, the Environment, and Social Affairs⁴ (refer to Figure 2). In contrast, there are very few MSIs that address issues of international security, and even fewer engage in financial governance.

Below we empirically unpack the uneven spread of multistakeholderism. Using Gramscian analytics, we ask: Why has multistakeholderism spread in some domains and not others? And, why is it rich, Northern, and democratic states which are

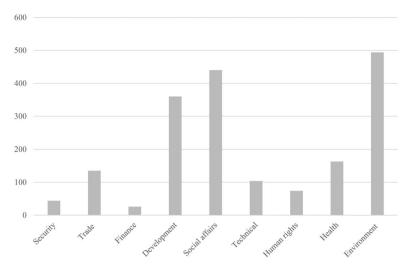


Figure 2. Policy areas addressed by MSIs.

more regular adherents to the norm? To focus our inquiry, we examine multistakeholderism across three policy areas: Two areas closely associated with multistakeholderism, and one area where multistakeholderism has not taken hold. For the former, we have chosen the policy areas of Sustainable Development and Internet Governance. We examine Sustainable Development as this sub-field sits across both 'Development' and the 'Environment': two policy areas where multistakeholderism is most prolific (Westerwinter, 2021). Although it does not come across in Figure 2-which highlights the quantity of MSIs within each field-Internet Governance is the policy area perhaps most closely associated with multistakeholder approaches (Malcolm, 2008). Inversely, we examine Global Financial Governance (GFG), as this is a policy field with minimal evidence of multistakeholderism. Across each, we conducted structured, focused comparison on the origins, evolution, and extent of multistakeholderism, including the primary proponents and areas of contestation.

Sustainable development

Multistakeholderism was first introduced within global governance at the UN's 1992 Rio Summit, which addressed issues surrounding climate change, biodiversity, and forestry, and culminated in the adoption of Agenda 21-a program of action for Sustainable Development. While scholars cite Rio as the first instance where 'stakeholderism' was invoked within global governance (McKeon, 2017), antecedents of multistakeholderism informed the Brundtland Report (1987), which defined the aims of 'Sustainable Development' as bringing forth 'a new era of economic growth—growth that is forceful and at the same time socially and environmentally sustainable'.

However, as Zadek (2004, p. 21) points out, Rio 'was more about legitimising the role of NGOs in global governance than it was about the environment'. Rio invoked multistakeholderism under its commitment to 'Strengthening the Role of Major Groups'5. While Bernstein (2000, p. 479) claims that the liberal compromise of Sustainable Development cannot be traced to corporate interests, UNCED Secretary-General—and Canadian oil industrialist—Maurice Strong played a significant role in institutionalizing access for nonstate actors within the UN system. The adoption of multistakeholderism served hegemonic interests regardless of whether discrete industries were disinterested in the language of sustainable development. The institutionalization of the UN's Agenda 21 suggested that nonstate actors—principally corporations—needed to play a more direct and equal role alongside states in addressing global challenges. The Civil Society Forum at Rio subsequently became 'a template for subsequent parallel forums at mega-summits on population, environment, development and poverty' (Bäckstrand, 2006, p. 470). The follow-up Johannesburg forum (2002) posited 'multistakeholderism' not only as a vehicle towards policy goals, but also as a 'remedy for the democratic deficit' in global governance (ibid., p. 493).

Underlying these policy declarations were deep shifts in state-market regulation and hegemonic understandings on the means and ends of 'development'. The implementation of the Washington Consensus in the early 1990s—the IMF and World Bank's conditional lending that required privatization and liberalization reforms—coincided with the 'turn to [multistakeholder] partnerships with the private sector' (Erdem Türkelli, 2021, p. 5). The embrace of multistakeholderism by these hegemonic institutions superseded earlier emphases on public regulation, the dominant regulatory norm of the 1960s and 1970s, towards corporate self-regulation (or co-regulation with amenable civil society organizations [CSOs]). For these collective organic intellectuals, multistakeholderism provided a palatable, persuasive language around empowering corporations, democratizing participation and attaining sustainable development ambitions (Utting, 2002). Multistakeholderism, therefore, had a deep 'social fit' with the broader neoliberal turn towards corporate empowerment in international development.

However, the resistance against the neoliberal development regime helps to explain why collective organic intellectuals—acting on behalf of transnational hegemonic interests—actively spread multistakeholderism in the 1990s. Structural adjustment led to profound degradations in human and ecological welfare during the 1980s, known as the 'lost decade of development' (Carrasco, 1999). In the 1990s, opposition manifested through major upheavals and subaltern protests throughout the global South and among concerned Northern populations (Boughton, 2001). Antagonism against the development regime came from both left and right: 'Development was [deemed] definitively dead... sending out noxious fumes that could only be dissipated either by market rationality or by New Social Movements' (Hart, 2001, p. 649).

In this context, multistakeholderism was used by dominant forces to restore the development regime and the Sustainable Development project. Faced with insolvency in the UN, and alongside the rise of 'partnership' discourses across the OECD and World Bank, policy elites at the helm of global governance, including Kofi Annan, courted and established linkages with the WEF (Martens, 2007, p. 15). On the one hand, a strong onus was placed on the contributions of the private sector, yet they also sought to assimilate external opposition through expanding partnerships with civil society, with insistences such as: 'the UN once dealt only with governments... By now we know that peace and prosperity cannot be achieved without partners involving governments, IOs, the business community, and civil society' (UNSG, 1999).

Elsewhere, Wigell (2008) highlights how opposition to dam building by local NGOs in the 1980s led to a decline in construction projects. In response, the World Bank and World Conservation Union 'decided to experiment with a more inclusive forum for negotiations': the multi-stakeholder World Commission on Dams (WCD) (Reinicke et al., 2000, p. 48). The WCD placated demands for political voice from civic actors, enabling consent for dam projects. Similarly, the Forest Stewardship Council (FSC) was created in 1993 to address civic concerns over global deforestation and the ineffectiveness of interstate platforms (Pattberg, 2005, p. 362). The overarching aims of these development projects remained the same: Capital accumulation while extending Northern and corporate power. But by offering recalcitrant actors the olive branch of participation within ostensibly more inclusive modes of governance, multistakeholderism garnered consent and diffused opposition from those who otherwise resisted the top-down development project. The turn to participation and partnerships via multistakeholderism towards extending corporate power thus heralded what Ruckert (2006) describes as an inclusive neoliberal development regime. Dominant actors did not, therefore, rely upon coercion to manage subaltern opposition. Instead, they adopted a strategy of gradual incorporation and assimilation—that is, of trasformismo—towards the survival and extension of the (sustainable) development regime.

Internet governance

Global governance of the internet is nearly synonymous with multistakeholderism (Malcolm, 2008). From its institutional beginnings in the 1990s, multistakeholderism defined this policy domain, finding 'social fit' within the broader normative environment described above: One that favored public-private partnerships, self-regulation, and neoliberal economic principles. Today, there is a complex landscape of institutions and organizations that are involved with Internet Governance—such as the Internet Corporation for Assigned Names and Numbers (ICANN), the Internet Engineering Task Force (IETF), and the Internet Society (ISOC)—but they all share a commitment to some form of multistakeholder participation. The Internet Governance Forum (IGF), a key global institution and a product of the International Telecommunication Union (ITU)'s World Summit on the Information Society (WSIS), formulates best practices through multistakeholder participation. The IGF is explicitly committed to allowing all 'who have the inclination to participate' to do so 'on equal footing' (IGF, 2015, p. 6).

Despite varied institutions and initiatives that make up global internet governance (see DeNardis, 2014; Radu, 2019), multistakeholderism dominates these spaces—with executive forms of multistakeholderism in places like ICANN (Doria, 2014; Sahel, 2016). However, the process by which the norm came to structure global internet governance is not one of mere diffusion, but of contestation through hegemonic struggles. As with sustainable development, social forces within the TCC advanced multistakeholderism through the dynamics of trasformismo, absorbing resistance from subaltern groups, and reproducing power structures that shore up the interests of hegemonic actors. In moments of challenge, hegemonic actors advanced multistakeholderism to solicit consent among subordinate groups.

Hegemonic strategies to gradually draw in subordinate groups appeared from the beginning. ICANN was created following several early attempts at self-regulation among internet community groups, primarily technical experts based within the US (Mueller, 1999). But initial moves by these groups and the ITU towards institutionalization were met by swift and coercive US intervention (Mueller, 1999, pp. 501-503). With the growth of the world wide web in the 1990s, the internet transitioned into a platform that could support the growth of markets around the world. Fearing capture by the ITU, an intergovernmental organization, the US acted to secure an open and free internet that would support economic growth. They did so by pushing 'the internet community' to regulate itself. While ostensibly asking the 'internet community' to self-regulate, the US government set stipulations for what such regulation should look like: A private rather than an intergovernmental body that could secure the technical stability of the internet through stakeholder participation. Throughout this process, several individuals and organizations participated from those representing telecommunication companies to internet enthusiasts, but the locus of participation was dominated by those within the US and, to a lesser extent, Europe. The result of this process was ICANN, a multistakeholder organization that not only allowed for input from but provided decision making power to the internet's various stakeholders: Technical experts, telecommunication companies, registries and registrars, NGOs, individual users, and governments.

But as Mueller (1999, pp. 519-520) argues, rather than a truly bottom-up, self-regulatory process, the institutional creation of ICANN was largely captured by intellectual property interests, exemplified by the relationship with the World Intellectual Property Organization (WIPO). Rather than shaped by the values and interests of the internet's architects and users, ICANN adopted multistakeholderism as a governance norm that secured the power of intellectual property interests and telecommunications corporations through securing limited space for other constituencies. In the years following its creation, ICANN was subject to continual contestation by subordinate groups, but multistakeholderism bound them to the organization even as it granted this TCC faction iniquitous power. Today, despite continual power discrepancies among stakeholders (Carr, 2015), ICANN touts its role in supporting the operability of the internet as evidence of the effectiveness of multistakeholderism.

The most significant challenges to multistakeholderism within Internet Governance followed in the wake of the 2008 Global Financial Crisis (GFC). These challenges were built on long-standing suspicions of the role of the US government in multistakeholder institutions and a desire by Southern states to place governance within intergovernmental organizations. Indeed, as the internet expanded beyond the US and Europe, questions around global representation arose. While the WSIS collectively affirmed the basic drive to multistakeholderism, large Southern states were not committed to the norm. Russia, China, Brazil, and India, for instance, all pushed for centralization of Internet Governance in the multilateral ITU. Yet, those that supported nongovernmental solutions to regulating the internet feared that a move to the ITU, with its one state, one vote rules, would fragment the internet (Carr, 2015; Mueller, 2017). Cast between multistakeholderism and state-based multilateralism, this contest was dramatically staged at the World Conference on International Telecommunications in 2012 (WCIT-12) where the US and its allies walked away, refusing to sign the outcome document that could situate control within the ITU.

Tensions reached a peak in 2013. Edward Snowden, a contractor with the US National Security Agency (NSA), unveiled the extent of government surveillance of private communications, detailing the complicity of telecommunications corporations (Musiani et al., 2016). These leaks revealed that the US was not only surveilling its own citizens but allies abroad. Brazilian President Dilma Rousseff adamantly denounced the US, but rather than push further towards placing internet governance in the ITU, after a meeting with ICANN CEO-Fadi Chehadé-she called for an authentically global and multistakeholder approach to internet governance (Trinkunas & Wallace, 2015, pp. 24-25). Thus, in this revelatory moment where the US was found to violate international norms, in growing resistance to the status-quo mode of governance, Brazil shifted to advancing multistakeholderism, hosting the NETmundial multistakeholder meeting in Spring of 2014. In a moderate concession to the ideal of ICANN as globally representative, the US subsequently announced that it would relinquish its institutional link to ICANN by transitioning the Internet Assigned Numbers Authority (IANA) functions to the global multistakeholder community.

As Carr (2015, pp. 651-654) argues, the rejection of state-based multilateralism in favor of multistakeholderism is less a way to ensure pluralization of different voices than to institutionalize hegemonic interests: It reproduces structural inequalities with US and Western telecommunications companies at the top. Facing resistance from Southern states and groups, the US, WIPO, and private corporations successfully built consent through multistakeholderism, reproducing power relations, and securing the interests of the TCC. Trasformismo, thus, helps to explain why, amid deep contestation, multistakeholderism was consolidated.

Finance

There is, however, little evidence of multistakeholderism in GFG. It is nevertheless characterized by a fragmented, complex, yet extensive network of informal institutions. GFG was not 'designed': The particular 'historical development of various institutions has given rise to a highly decentred structure of governance which resembles a network much more than a hierarchy' (Young, 2017, p. 32). The multilateral IMF plays an important role, but its function is analogous to a firefighter, ensuring the stability of the global financial system rather than a function of governance via steering and oversight. Following the GFC, the Financial Stability Board (FSB) raised expectations on the emergence of a genuinely global multilateral arrangement at the centre of GFG. The FSB assumes some characteristics of multistakeholderism: Its informal structure, non-binding approach, and its regular engagement with non-diplomatic yet governmental stakeholders. However, the FSB's 25-country makeup have led to accusations that it is—like its G20 forebearer—merely another form of 'elite multilateralism' (Ocampo & Stiglitz, 2012).

Beyond the IMF and FSB, there are a plethora of private governance institutions comprised of technocratic TCC elites who develop standards for their respective professional domains. Swiss-based institutions such as the International Association of Insurance Supervisors, the Basel Committee on Banking Supervision or the



International Organisation for Securities Commissions receive inputs from technocratic, non-state officials. But these are—in contrast to the inclusiveness associated with multistakeholderism—highly exclusive and opaque institutions that are kept 'virtually separate from accountable political processes' (Underhill & Zhang, 2008, p. 541).

GFG is thus characterised by many principles associated with multistakeholderism: Informality, non-binding governance, and non-state participation. It is, therefore, puzzling as to why multistakeholderism has not taken hold in this policy domain. There are several reasons as to why this is the case. First, the structural and normative environment of GFG is strongly in favour of the norm on corporate self-governance vis-à-vis private governance initiatives. GFG has undergone dramatic normative change over the century, from laissez faire positions on capital movement pre-1930s; national regulation of capital under the Keynesian post-war regime; towards the contemporary neoliberal norm on transnational private governance. The GFC provided a window wherein public regulation could have been more thoroughly injected into the system, but broader reforms akin to a 'New Bretton Woods' were not forthcoming (Helleiner & Pagliari, 2009). Despite the vocal presence of non-state actors in the IMF and World Bank, 'these [multilateral] organisations have not actually been transformed into multistakeholder bodies' (Khanna, 2012, p. 386). GFG retains a strong norm on the imperatives of private—as opposed to multistakeholder—governance. Dominant interests of the TCC-towards corporate self-regulation-are thus served by existing normative arrangements within GFG.

The second issue concerns the scarcity of CSOs and subaltern engagement with technical GFG agendas. Compared to issue domains such as sustainable development and the internet, there are very few networks of CSOs organised around financial regulation. Here, Pagliari and Young (2016, p. 18) find a negative association between the technical complexity of regulatory proposals and the degree of civic activism. Given the ostensibly complex and technical nature of GFG, very few CSOs are rallying against these niche, exclusive private organisations. Civic actors have, thus, neither fought for-nor been assimilated within-these organisations. Buxton (2019, p. 4) contends that 'dynamic of an increasingly pro-corporate state, corporations seeking to expand their markets, and a civil society keen to curtail the harmful impacts of globalisation set the stage for multistakeholderism'. But the lack of CSO organisation against GFG has meant that dominant actors have not been compelled towards multistakeholderism to dampen and co-opt resistance via trasformismo strategies.

The future of global governance: towards the internalization of multistakeholderism?

In this section, we leverage our Gramscian approach to reflect on the possible future of multistakeholderism in a 'post-hegemonic' world: Beyond its uneven spread, what is the likelihood that multistakeholderism will be internalized across global governance? Just as the spread of multistakeholderism has been uneven, so too has its internalization. Moreover, our findings and analysis challenge the view that multistakeholderism will replace state-based multilateralism as the



dominant governance norm underlying twenty first century global governance (c.f. Gleckman, 2016; Manahan & Kumar, 2021). That is to say, the norm will not likely enjoy the status of a common-sensical, hegemonic idea (Gramsci, 1971).

Multistakeholderism has indeed flourished within Sustainable Development. Most notably, the UN's Agenda 2030 situates multistakeholderism as the sine qua non approach to global problem solving. Yet even here—where multistakeholderism has perhaps assumed a taken-for-granted (internalized) status—the norm is deeply contested by powerful Southern states. Notably, it is overwhelmingly Northern, democratic states who adhere to, and advocate for, multistakeholderism⁶. Large Southern powers such as China and India—alongside some Sub-Saharan states—resist the norm. For instance, with the rise of Southern providers of development cooperation, and subsequent challenges to the hegemony of incumbent powers, the Northern-dominated OECD-Development Assistance Committee collectively responded with trasformismo strategies via the multistakeholder Global Partnership for Effective Development Cooperation (GPEDC): A uniquely inclusive platform where all actors could ostensibly convene to advance progress on the sustainable development goals (SDGs) (Taggart, 2022). Yet large Southern powers refuse to engage within GPEDC on the basis that it constitutes an attempt at 'hegemonic incorporation' that would 'enmesh' them in a Northern dominated development system (Vestergaard & Wade, 2013). Rather, these countries posit the UN system as the legitimate site for international development discussions. Esteves and Assunção (2014) thus contend that the field constitutes a 'battlefield' of opposing Northern and Southern preferences over global governance: The former advocating multistakeholder approaches, and the latter siding with traditional interstate multilateralism.

We also see a mixed picture in internet governance. Rather than erode multistakeholder norms, the Snowden revelations spurred what Iommi (2020) would call justificatory arguments that ended up internalizing support for multistakeholderism, drawing oppositional actors into the basic framework of multistakeholder cooperation. Yet the possible 'alignment' of internet governance with sovereign territorial borders, as Mueller (2017) discusses, may also challenge the internalization of multistakeholderism within internet governance. Multistakeholderism continues to be highly politicized and contested in global internet governance, rather than unproblematically complied with, or internalized by affected Southern actors.

In finance, there are strong trends towards deepening fragmentation of global multilateral financial governance. With the various Regional Financial Agreements that have emerged in recent years—the large East Asian Chiang Mai Initiative (CMI), the BRICS Contingent Reserve Arrangement (CRA), and Latin American Reserve Fund-emerging powers 'act as stewards of regional reform efforts and [thus] weaken demand for more comprehensive institutional reform at the multilateral level' (Hale et al., 2013, p. 172). But many of these multilateral institutions have signed cooperation agreements with one another, while the IMF has also played a proactive role in this regard (Grabel, 2018). While the CMI and CRA may have been created in frustration against the IMF, Zhang (2020) contends that elites in rising powers such as China have integrated into the GFG system: Despite the pursuit of regional alternatives, they have not 'truly contributed alternative "Chinese [or Indian] approaches" to specific GFG regimes'. We are, therefore, not witnessing the emergence of radically alternative institutions, and norms. What is clear, however, is that all these regional arrangements are distinctly statist: They do not intimate a movement towards multistakeholderism as a general organizing principle.

In addition to the unevenness identified here, broader structural shifts in world order make the further spread and internalization of multistakeholderism unlikely. Populist movements within Northern states, declining trust in and cooperation through international organizations, and renewal of geopolitical tensions between Russia and the West present a series of challenges to the LIO (Ikenberry, 2018; Lake et al., 2021). More broadly, the rise of powerful Southern states and variations of 'state capitalism' (Alami et al., 2022) promises a more multipolar world, one that calls into question the LIO and its dominant constituent norms. China's Belt and Road Initiative, for instance, provides a model of international finance that departs from the liberal principles and practices of Western institutions like the IMF. On our reading, multistakeholderism emerged to sustain the power dynamics that underpin the LIO: The pre-eminence of Northern state and corporate power. Therefore, if the future of the LIO is uncertain due to these broader structural shifts, then the further spread and internalization of multistakeholderism appear unlikely.

The uncertainty of the moment is not lost on collective organic intellectuals from the TCC such as the WEF. The WEF continues to push multistakeholderism against state-based multilateralism. In the wake of the 2008 Global Financial Crisis, the WEF convened a group of experts that advanced its 'Global Redesign Initiative', which held multistakeholder governance as a 'partial replacement for intergovernmental decision-making' (Gleckman, 2016, p. 92). In a recent article for Time, Schwab (2021) claims that the forthcoming 'Asian Century' faces a choice between three alternative capitalist projects: Shareholder capitalism (i.e. neoliberal Western political economies), state capitalism (i.e. China), or indeed a more 'inclusive' stakeholder capitalism—a system 'in which the interests of all stakeholders in the economy and society are taken on board, and the welfare of our people, and our planet and progress, are embedded in its genetic system'. The WEF's ongoing advocacy for multistakeholderism—alongside its 'repackaged' conceptions of more 'inclusive' economic growth' (see Saqer, 2022)—underscores its continued relevance in shaping global governance and perpetuating corporate power amidst contestations against prevailing structures.

But as our findings indicate, powerful Southern states are likely to resist the further spread and internalization of multistakeholderism across all interfaces of global governance. Since the diversity of social contexts will likely increase under conditions of post-hegemony—a prospective condition wherein hegemonic strategies are ineffective (Cox et al., 1996)-multistakeholderism will likely find less 'social fit' within a plural environment. Though we do not expect the 'death' of multistakeholderism, it will likely persist alongside and in competition with other norms of transnational cooperation.

Conclusion

We have located the origins of multistakeholderism in the efforts of organic intellectuals of the TCC, specifically Klaus Schwab and the WEF, to legitimize the role of corporations in addressing global public problems. While multistakeholderism has spread across global governance, there are concerns that it may displace the previous norm of inter-state multilateralism (Gleckman, 2016; Manahan & Kumar, 2021). However, our examination of norm dynamics through a Gramscian lens casts doubt on this concern. In fact, traditional inter-state institutions have acted as collective organic intellectuals and have played a crucial role in advancing multistakeholderism towards dampening resistance and co-opting opposition to neoliberal social relations. The spread of multistakeholderism has led to the creation of new institutions, while traditional multilateral institutions increasingly engage in stakeholder consultations and partnerships across different policy domains.

Yet the spread of multistakeholderism has been uneven, reflecting diverse hegemonic struggles across various policy and institutional contexts. We have found that (collective) organic intellectuals modify the meaning of the norm at key moments, such as in Sustainable Development and Internet Governance, to secure power and dampen manifestations of resistance through assimilatory strategies of trasformismo. This has resulted in the simultaneous spread of the norm but variation in its application. The variegated nature of hegemonic struggles across policy interfaces means that multistakeholderism has been adopted more widely in some policy areas, such as Sustainable Development, but less so in others, such as finance. Here, for members of the TCC engaged in global financial management, existing norms of private governance are sufficient while subaltern resistance is minimal; the recourse to multistakeholderism is therefore unnecessary. Moreover, powerful Southern states persistently resist the spread of multistakeholderism, which calls into question the claim that it will subsume inter-state multilateralism as the dominant norm underlying global governance.

Our Gramscian approach to norm dynamics overcomes the temporal and ontological limitations of conventional NLC approaches while it also provides Gramscian scholarship a clear sequencing of norm emergence and spread. However, our approach also raises further questions about the future of global (internalized) norms under post-hegemonic conditions. While Mearsheimer (2019) argues that such norms can only emerge under hegemonic world orders, we reject the reduction of international order to realist inter-state competition. We instead regard post-hegemony as a prospective world order in which hegemonic strategies are ineffective due to the proliferation and intensification of material and ideational conflicts (Cox et al., 1996). Acharya (2017) usefully describes this as an emerging 'multiplex' world order that is characterized by a diversity of powerful state and non-state actors and, crucially, a range of interfaces where they interact. We thus contend that while global norms may still emerge and find resonance across these contexts, they will likely be fewer, more persistently contested, and distinct from those that arise under liberal hegemony.

We anticipate that norms, whether liberal or otherwise, will still matter in a post-hegemonic order, but their spread and internalization will be highly circumscribed. We thus anticipate deep normative variation and contestation accompanying the spread and internalization of global norms across states, diverse social forces, and the various interfaces of global governance. Therefore, in a post-hegemonic world, progressive organic intellectuals should articulate norms that address a range of social struggles, prioritize class antagonism, and foster solidarity across diverse contexts and crises (Robinson, 2013).



Notes

- 1. Transnational public-private cooperation in global governance goes by different names in the literature (see Section 3.1). However, they frequently invoke the idea of multistakeholderism, as defined above.
- 2. This wave is nevertheless subject to several 'blind spots', including its Western centrism and liberal bias (see Peez, 2022)
- 3. While there are certainly antecedents of TCC formation prior to the 1970s such as the Mont Pèlerin society - Van der Pijl (1998: 133) contends that a body of the WEF's 'scope has not existed ever before... it is a true International of capital'.
- 4. The high number of MSIs addressing 'social affairs' can be explained by the many sub-categories the term encompasses (Westerwinter, 2021).
- 5. Women, youth, indigenous, NGOs, local authorities, trade unions, business, scientific communities, and farmers.
- 6. There is a significant (p=0.001) correlation in that state participation in MSIs increases with a country's level of democracy (Westerwinter, 2021: 162-167).

Acknowledgments

We would like to thank participants at the 2022 Barcelona Workshop on Global Governance for their valuable feedback on an earlier version of this paper. We also thank Gregory Stiles and participants at the Global Policy Institute Workshop on 'Multistakeholderism and the Crisis of Liberal International Order' in March 2022. We also express our gratitude to Professor Adam Morton for his insights and guidance as well as the three anonymous reviewers and the Editorial Board for their constructive feedback, support, and encouragement.

Disclosure statement

No potential conflict of interest was reported by the author(s)

Notes on contributors

Dr. Jack Taggart is a Lecturer in International Political Economy at Queen's University, Belfast. His research examines the dynamics and politics of global development and global governance.

Dr. Kavi Joseph Abraham is an Assistant Professor in International Relations at Durham University. His current research focuses on the role of knowledge in shaping domestic and international order.

ORCID

Jack Taggart (D) http://orcid.org/0000-0001-9903-0485

References

Abraham, K. J. (2022). Midcentury modern: The emergence of stakeholders in democratic practice. American Political Science Review, 116(2), 631-644. https://doi.org/10.1017/ S0003055421001106

Acharya, A. (2017). After liberal hegemony: The advent of a multiplex world order. Ethics & International Affairs, 31(3), 271-285. https://doi.org/10.1017/S089267941700020X

Alami, I., Dixon, A. D., Gonzalez-Vicente, R., Babic, M., Lee, S.-O., Medby, I. A., & Graaff, N. d (2022). Geopolitics and the 'New' State Capitalism. Geopolitics, 27(3), 995-1023. https:// doi.org/10.1080/14650045.2021.1924943



- Babic, M. (2020). Let's talk about the interregnum: Gramsci and the crisis of the liberal world order. International Affairs, 96(3), 767-786. https://doi.org/10.1093/ia/iiz254
- Bäckstrand, K. (2006). Multi-stakeholder partnerships for sustainable development: Rethinking legitimacy, accountability and effectiveness. European Environment, 16(5), 290-306. https:// doi.org/10.1002/eet.425
- Bernstein, S. (2000). Ideas, social structure and the compromise of liberal environmentalism. European Journal of International Relations, 6(4), 464-512. https://doi.org/10.1177/135406 6100006004002
- Biccum, A. (2015). The politics of education for globalisation: Managed activism in a time of crisis. Australian Journal of International Affairs, 69(3), 321-338. https://doi.org/10.1080/103 57718.2014.962483
- Bieler, A. (2001). Questioning cognitivism and constructivism in IR theory: Reflections on the material structure of ideas. Politics, 21(2), 93-100. https://doi.org/10.1111/1467-9256.
- Bieler, A., & Morton, A. D. (2001). Introduction: Neo-Gramscian perspectives in international political economy and the relevance to european integration. In Social forces in the making of the New Europe. International Political Economy Series Palgrave Macmillan. https://link. springer.com/chapter/10.1057/9781403900814_1
- Bieler, A., & Morton, A. D. (2008). The deficits of discourse in IPE: Turning base metal into gold? International Studies Quarterly, 52(1), 103-128. https://doi.org/10.1111/j.1468-2478.2007.00493.x
- Boughton, M. J. M. (2001). Silent revolution: The international monetary fund, 1979-89. International Monetary Fund.
- Brundtland, G. H. (1987). Report of the World Commission on Environment and Development: Our Common Future. https://sustainabledevelopment.un.org/content/documents/5987ourcommon-future.pdf
- Bucher, B. (2014). Acting abstractions: Metaphors, narrative structures, and the eclipse of agency. European Journal of International Relations, 20(3), 742-765. https://doi. org/10.1177/1354066113503481
- Buxton, N. (2019). Multistakeholderism: A critical look. Workshop Report. Corporate Power Project. Transnational Institute.
- Carr, M. (2015). Power plays in global internet governance. Millennium: Journal of International Studies, 43(2), 640-659. https://doi.org/10.1177/0305829814562655
- Carrasco, E. R. (1999). The 1980's: The debt crisis and the lost decade of development. Transnational Law & Contemporary Problems, 9, 119.
- Carroll, W. (2013). Whither the transnational capitalist class? Socialist Register, 50, 162-188.
- Cox, R. W. (1981). Social forces, states and world orders: Beyond international relations theory. Millennium: Journal of International Studies, 10(2), 126-155. https://doi.org/10.1177/0305829 8810100020501
- Cox, R. W. (1983). Gramsci, hegemony and international relations: An essay in method. Millennium: Journal of International Studies, 12(2), 162-175. https://doi.org/10.1177/0305829 8830120020701
- Cox, R. W. (1992). Global Perestroika. In R. Miliband & L. Panitch (Eds.), The Socialist Register 1992: New World Order? (pp. 26-43). Merlin Press.
- Cox, R. W., Cox, R., & Sinclair, T. (1996). Towards a posthegemonic conceptualization of world order: Reflections on the relevancy of Ibn Khaldun (1992). In Approaches to world order. Cambridge Studies in International Relations. Cambridge University Press. https://doi. org/10.1017/CBO9780511607905.009
- Davies, J. S. (2011). Challenging governance theory: From networks to hegemony. Policy Press.
- DeNardis, L. (2014). The global war for internet governance. Yale University Press.
- Doria, A. (2014). Use [and Abuse] of Multistakeholderism in the Internet. In R. Radu, J.M. Chenou, & R. Weber (Eds.), The evolution of global internet governance. Springer.
- Eagleton-Pierce, M. (2016). Neoliberalism: The key concepts. Routledge.
- Eaton, G. (2018). Why Antonio Gramsci is the Marxist thinker for our times. New Statesman. https://www.newstatesman.com/culture/2018/02/antonio-gramsci-marxist-thinker
- Engelkamp, S., Glaab, K., & Renner, J. (2014). Office hours: How (critical) norm research can regain its voice. World Political Science Review, 10(1), 33-61. https://doi.org/10.1515/wpsr-2014-0002



- Erdem Türkelli, G. (2022). Multistakeholder partnerships for development and the financialization of development assistance. Development and Change, 53(1), 84-116. https://doi.org/10.1111/ dech.12687
- Esteves, P., & Assunção, M. (2014). South-South cooperation and the international development battlefield: Between the OECD and the UN. Third World Quarterly, 35(10), 1775-1790. https:// doi.org/10.1080/01436597.2014.971591
- Finnemore, M., & Sikkink, K. (1998). International norm dynamics and political change. International Organization, 52(4), 887-917. https://doi.org/10.1162/002081898550789
- Foster, J. (2022). Envisaging global balance-sheet capitalism: The Bank for International Settlements as a collective organic intellectual. Capital & Class, 46(3), 401-425. https://doi.org/10.1177/ 03098168211057683
- Germain, R. D., & Kenny, M. (1998). Engaging Gramsci: International relations theory and the new Gramscians. Review of International Studies, 24(1), 3-21. https://doi.org/10.1017/ S0260210598000035
- Gill, S. (2015). Critical perspectives on the crisis of global governance: Reimagining the future. Palgrave Macmillan.
- Gleckman, H. (2016). Multi-stakeholder governance: A corporate push for a new form of global governance. In TNI State of Power 2016. Retrieved from https://www.tni.org/en/publication/ multi-stakeholderism-a-corporate-push-for-a-new-form-of-global-governance
- Grabel, I. (2018). Toward a pluripolar global financial architecture? The Bretton Woods institutions and the new landscape of developmental finance. Review of Radical Political Economics, 50(4), 653-659. https://doi.org/10.1177/0486613418761894
- Gramsci, A. (1971). Selections from the prison notebooks. Lawrence & Wishart.
- Gramsci, A. (1995). Further selections from the prison notebooks (D. Boothman, Trans.). Lawrence and Wishart.
- Hale, T., Held, D., & Young, K. (2013). Gridlock: Why global cooperation is failing when we need it most. Polity Press.
- Hall, S. (1986). The problem of ideology Marxism without guarantees. Journal of Communication Inquiry, 10(2), 29-44.
- Hall, S. (1991). Postscript: Gramsci and us. Gramsci's Political Thought, 129-146.
- Hart, G. (2001). Development critiques in the 1990s: Culs de sac and promising paths. Progress in Human Geography, 25(4), 649-658. https://doi.org/10.1191/030913201682689002
- Helleiner, E., & Pagliari, S. (2009). Towards a new Bretton Woods? The first G20 leaders summit and the regulation of global finance. New Political Economy, 14(2), 275-287. https://doi. org/10.1080/13563460902826021
- Hymer, S. (1979). The multinational corporation: A radical approach. Cambridge University Press. Ikenberry, G. J. (2015). The future of multilateralism: Governing the world in a post-hegemonic era. Japanese Journal of Political Science, 16(3), 399-413. https://doi.org/10.1017/ S1468109915000158
- Ikenberry, G. J. (2018). The end of liberal international order? International Affairs, 94(1), 7-23. https://doi.org/10.1093/ia/iix241
- Ikenberry, G. J., & Kupchan, C. A. (1990). Socialization and hegemonic power. International Organization, 44(3), 283-315. https://doi.org/10.1017/S002081830003530X
- Iommi, L. (2020). Norm internalisation revisited: Norm contestation and the life of norms at the extreme of the norm cascade. Global Constitutionalism, 9(1), 76-116.
- Johnston, R. (2007). Post-hegemony?: I don't think so. Theory, Culture & Society, 24(3), 95-110. https://journals.sagepub.com/doi/10.1177/0263276407075958
- Jurkovich, M. (2020). What isn't a norm? Redefining the conceptual boundaries of "norms" in the human rights literature. International Studies Review, 22(3), 693-711. https://doi.org/10.1093/ isr/viz040
- Khanna, P. (2012). How multi-stakeholder is global policy? Global Policy, 3(3), 384-390. https:// doi.org/10.1111/j.1758-5899.2011.00140.x
- Krook, M. L., & True, J. (2012). Rethinking the life cycles of international norms: The United Nations and the global promotion of gender equality. European Journal of International Relations, 18(1), 103-127. https://doi.org/10.1177/1354066110380963
- Kupchan, C. A. (2014). The normative foundations of hegemony and the coming challenge to Pax Americana. Security Studies, 23(2), 219-257. https://doi.org/10.1080/09636412.2014.874205



- Lake, D. A., Martin, L. L., & Risse, T. (2021). Challenges to the liberal order: Reflections on international organization. International Organization, 75(2), 225-257. https://doi.org/10.1017/ S0020818320000636
- Lantis, J. S., & Wunderlich, C. (2018). Resiliency dynamics of norm clusters: Norm contestation and international cooperation. Review of International Studies, 44(3), 570-593. https://doi. org/10.1017/S0260210517000626
- Lash, S. (2007). Power after hegemony: Cultural studies in mutation? Theory, Culture & Society, 24(3), 55-78. https://journals.sagepub.com/doi/10.1177/0263276407075956
- Lefebvre, H. (1991). The production of space. Wiley-Blackwell.
- Linsenmaier, T., Schmidt, D. R., & Spandler, K. (2021). On the meaning(s) of norms: Ambiguity and global governance in a post-hegemonic world. Review of International Studies, 47(4), 508-527. https://doi.org/10.1017/S0260210521000371
- Malcolm, J. (2008). Multi-stakeholder governance and the internet governance forum. Terminus Press.
- Manahan, M., & Kumar, M. (2021). The great takeover: Mapping of multistakeholderism in global governance. Transnational Institute. https://www.tni.org/en/publication/the-great-takeover
- Martens, J. (2007). Multistakeholder partnerships: Future models of multilateralism? (Vol. 29). Friedrich-Ebert-Stiftung. https://www.globalpolicy.org/sites/default/files/martens_ multistakeholder_partnerships_online_version.pdf
- McKeon, N. (2017). Are equity and sustainability a likely outcome when foxes and chickens share the same coop? Critiquing the concept of multistakeholder governance of food security. Globalizations, 14(3), 379-398. https://doi.org/10.1080/14747731.2017.1286168
- Mearsheimer, J. J. (2019). Bound to fail: The rise and fall of the Liberal International Order. International Security, 43(4), 7-50. https://doi.org/10.1162/isec_a_00342
- Moore, P. (2005). Revolutions from above: Worker training as trasformismo in South Korea. Capital & Class, 29(2), 39-72. https://doi.org/10.1177/030981680508600104
- Morton, A. D., & Bieler, A. (2018). The material structure of ideology. In Global capitalism, global war, global crisis (pp. 51-76). Cambridge University Press. https://doi. org/10.1017/9781108596381.003
- Mueller, M. (1999). ICANN and internet governance: Sorting through the debris of "self-regulation". info, 1(6), 497-520.
- Mueller, M. (2002). Ruling the root: Internet governance and the taming of cyberspace. MIT Press. Mueller, M. (2017). Will the internet fragment? Sovereignty, globalization and cyberspace. Polity
- Murphy, C. N. (2018). The emergence of global governance. In T. Weiss & R. Wilkinson (Eds.), International organization and global governance (2nd ed.). Routledge.
- Musiani, F., Cogburn, D. L., & DeNardis, L. (2016). The turn to infrastructure in internet governance. Palgrave Macmillan.
- O'Neill, D., & Wayne, M. (2017). On intellectuals. In Considering class: Theory, culture and the media in the 21st century (pp. 166-184). Brill. https://doi.org/10.1163/9789004319523_011
- Ocampo, J. A., & Stiglitz, J. E. (2012). From the G-20 to a global economic coordination council. Journal of Globalization and Development, 2(2), 1-16. https://doi.org/10.1515/1948-1837. 1234
- Pagliari, S., & Young, K. (2016). The interest ecology of financial regulation: Interest group plurality in the design of financial regulatory policies. Socio-Economic Review, 14(2), 309-337. https://doi.org/10.1093/ser/mwv024
- Pattberg, P. H. (2005). The forest stewardship council: Risk and potential of private forest governance. The Journal of Environment & Development, 14(3), 356-374. https://doi. org/10.1177/1070496505280062
- Peez, A. (2022). Contributions and blind spots of constructivist norms research in international relations, 1980-2018: A systematic evidence and gap analysis. International Studies Review, 24(1), 055. https://doi.org/10.1093/isr/viab055
- Pigman, G. A. (2007). The world economic forum: A multi-stakeholder approach to global governance. Routledge.
- Powers, S. M., & Jablonski, M. (2015). The real cyber war: The political economy of internet freedom. University of Illinois Press.
- Radu, R. (2019). Negotiating internet governance. Oxford University Press.



- Raymond, M., & DeNardis, L. (2015). Multistakeholderism: Anatomy of an inchoate global institution. International Theory, 7(3), 572-616. https://doi.org/10.1017/S1752971915000081
- Reinicke, W. H., Deng, F., & Witte, J. M. (2000). Critical choices: The United Nations, networks, and the future of global governance. International Development Research Centre.
- Reinsberg, B., & Westerwinter, O. (2021). The global governance of international development: Documenting the rise of multi-stakeholder partnerships and identifying underlying theoretical explanations. The Review of International Organizations, 16(1), 59-94. Article 1. https:// doi.org/10.1007/s11558-019-09362-0
- Robinson, W. I. (2013). Global capitalism and its anti-'human face': Organic intellectuals and interpretations of the crisis. Globalizations, 10(5), 659-671. https://doi.org/10.1080/14747731. 2013.828966
- Robinson, W. I., & Harris, J. (2000). Towards a global ruling class? Globalization and the transnational capitalist class. Science & Society, 64(1), 11-54.
- Ruckert, A. (2006). Towards an inclusive-neoliberal regime of development: From the Washington to the Post-Washington Consensus. Labour, Capital and Society/Travail, Capital et Société, 39(1), 34-67.
- Sahel, J.-J. (2016). Multi-stakeholder governance: A necessity and a challenge for global governance in the twenty-first century. Journal of Cyber Policy, 1(2), 157-175. https://doi.org/10.1 080/23738871.2016.1241812
- Saqer, A. (2022). Repackaging growth at Davos: The World Economic Forum's inclusive growth and development approach. Review of International Political Economy. https://doi.org/10.1080 /09692290.2022.2070522
- Scholte, J. (2020). Multistakeholderism: Filling the Global Governance Gap? Global Challenges Foundation. https://globalchallenges.org/multistakeholderism-filling-the-global-governance-gap/
- Schwab, K. (2021). Both Asia and the West need stakeholder capitalism. Time Magazine. https:// time.com/6085097/asia-west-stakeholder-capitalism/
- Schwab, K., & Kroos, H. (1971). Modern Company Management in Mechanical Engineering. Frankfurt: VDMA. http://www3.weforum.org/docs/WEF_KSC_CompanyStrategy_ Presentation 2014.pdf
- Shields, S. (2019). Defining, censuring, and resolving: The EBRD, collective organic intellectuals and the global financial crisis in Eastern Central Europe. Globalizations, 16(6), 819-837. https://doi.org/10.1080/14747731.2018.1560185
- Sikkink, K. (1986). Codes of conduct for transnational corporations: The case of the WHO/ UNICEF code. International Organization, 40(4), 815-840. https://doi.org/10.1017/ S0020818300027387
- Stimmer, A. (2019). Beyond internalization: Alternate endings of the norm life cycle. International Studies Quarterly, 63(2), 270-280. https://doi.org/10.1093/isq/sqz001
- Taggart, J. R. (2022). Global development governance in the 'interregnum. Review of International Political Economy, 29(3), 904-927. https://doi.org/10.1080/09692290.2020.1852948
- Teschke, B., & Heine, C. (2002). The dialectic of globalisation: A critique of social constructivism. In M. Rupert. & H. Smith (Eds.), Historical Materialism and Globalization. Routledge.
- Trinkunas, H., & Wallace, I. (2015). Converging on the future of global internet governance. Foreign Policy at Brookings. https://www.brookings.edu/wp-content/uploads/2016/06/ usbrazil-global-internet-governance-web-final.pdf
- Underhill, G. R., & Zhang, X. (2008). Setting the rules: Private power, political underpinnings, and legitimacy in global monetary and financial governance. International Affairs, 84(3), 535-554. https://doi.org/10.1111/j.1468-2346.2008.00723.x
- Utting, P. (2002). Regulating business via multistakeholder initiatives: A preliminary assessment. In R. O. Jenkins, P. Utting & R. Alva Pino (Eds.), Voluntary approaches to corporate responsibility: Readings and a resource guide. https://digitallibrary.un.org/record/468561?ln=en
- Vacca, G. (1982). Intellectuals and the Marxist theory of the state. In A. Showstack Sassoon (Ed.), Approaches to Gramsci (pp. 37-69). Writers and readers.
- Van der Pijl, K. (1998). Transnational classes and international relations. Routledge.
- Vestergaard, J., & Wade, R. H. (2013). Protecting power: How Western states retain the dominant voice in the World Bank's governance. World Development, 46, 153-164. https://doi.org/10.1016/ j.worlddev.2013.01.031



- Westerwinter, O. (2021). Transnational public-private governance initiatives in world politics: Introducing a new dataset. The Review of International Organizations, 16(1), 137-174. https:// doi.org/10.1007/s11558-019-09366-w
- Wiener, A. (2014). A theory of contestation. Springer. https://doi.org/10.1007/978-3-642-55235-9
- Wigell, M. (2008). Multi-Stakeholder Cooperation in Global Governance. Helsinki Process Publication Series 7/2008, FIIA Working Paper no 58/2008 Ministry for Foreign Affairs of Finland https://www.fiia.fi/wp-content/uploads/2008/11/upi_working_papers_58_2008.pdf
- Worth, O. (2015). Rethinking hegemony. Palgrave Macmillan.
- Young, K. (2017). Finance: Risk and progress. In T. Hale & D. Held (Eds.), Beyond gridlock. Polity Press.
- Zadek, S. (2004). Civil Partnerships Governance & the UN. Background paper for the Secretary-General's panel of eminent persons on civil society and UN relationships.
- Zhang, X. (2020). Integrated challenge: China's response to reforms in global governance. In L. Grigoryev & A. Pabst (Eds.), Global governance in transformation: Challenges for international cooperation (pp. 105-115). Springer. https://doi.org/10.1007/978-3-030-23092-0_7