

EXCLUSIVE BUSINESS

World Economic Forum Shakes Up Senior Leadership

Executive changes at Davos organizer follow board's review into its workplace culture

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Olivier Schwab. PHOTO: VALERIANO DI DOMENICO/AVALON/WEF/ZUMA PRESS

The World Economic Forum is shaking up its leadership ranks in the wake of a [board investigation](#) into the workplace culture of the Davos conference organizer.

Founder Klaus Schwab's children are parting ways with the organization their father has long run and top Forum executives, including managing directors Jeremy Jurgens and Saadia Zahidi, have been in discussions about leaving the Forum or changing their roles, according to people familiar with the matter.

Olivier Schwab, a managing director who oversaw the Forum's technology and digital innovation, recently told people he was leaving to create his own startup. His sister Nicole Schwab, who was also an executive at the Forum, left in December.

A Forum spokesman said the organization is “reviewing and reassessing” the roles and responsibilities of its managing directors. He said it was part of the changes the Forum is making to improve its workplace culture after the board review. “We cannot comment on personnel matters,” he said.

The investigation, led by U.S. law firm Covington & Burling and Swiss law firm Homburger, was requested by the Forum’s board after a Wall Street Journal article last year revealed allegations by employees of [sexual harassment and racial discrimination](#) at the Forum, which is based in Geneva. The Forum disputed the Journal’s characterization of events and said the organization has zero tolerance for harassment or discrimination.

Klaus Schwab stepped aside last year as the Forum’s executive chairman after five decades at the helm. He now serves as nonexecutive chairman of the board of trustees. Below the chairman and the CEO, the Forum has a small team of managing directors that oversee its operations and hundreds of staffers.

Jurgens and Zahidi have been among Klaus Schwab’s top lieutenants. Zahidi oversees the Forum’s annual Global Gender Gap report and Jurgens helps oversee the organization’s international offices and its relationships with corporate partners. In meetings with staff last week, Jurgens told his team that he would no longer be running his group as part of the changes, some of the people said.

Earlier this month, Forum CEO Børge Brende sent an email to Forum partners to notify them that the board’s external review was completed. He wrote that the lawyers hired by the board “did not find that the Forum had committed any legal violations and did not substantiate the allegations that the Founder engaged in misconduct,” referring to Klaus Schwab.

Brende wrote that the Forum would take steps to “address leadership and management issues identified by the Special Committee” that don’t meet its standards, without elaborating on any personnel changes. He said the Forum was committed “to a workplace where all employees feel valued and respected.”

The Forum spokesman told the Journal that the Forum was taking other steps to improve its workplace culture, including enhancing the code of conduct, adding training for managers and expanding mental-health resources for staff.

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