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Reframing Welfare: Expectations, Collaboration and Ownership at the World's Largest Sovereign Wealth-Fund

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ABSTRACT

This article explores the historical emergence and current crafting of the expectation documents that Norges Bank Investment Management use to exercise ownership of the corporations in which the world's largest sovereign wealth-fund invests. It shows how these expectations are grounded in characteristics that render sustainability an immanent issue to this fund, and how the documents emerge from collaborative relations that arise from a 'productive incompleteness', which enables a distinctive distributive form of agency. Sketching how the expectations enable corporations to address life and well-being around the globe, it argues that the documents reframe welfare in terms that complement yet exceed the politics and bureaucracy of the nation-state. Investigating how these processes occur through a globalising communicative field, it expands anthropological studies of finance beyond derivatives and markets to include ownership as a function of dialogue.

KEYWORDS

Norway; ownership;
sovereign wealth;
sustainability; collaboration

The World's Largest Sovereign Wealth-fund

One morning in early September 2018, a capacity audience gathered in the auditorium of the Norwegian central bank – *Norges Bank*. The crowd consisted of people from the financial sector, who mingled with central bankers, government bureaucrats, political actors, civil society representatives and interested academics. The attendants were guests of Norges Bank Investment Management invited to attend one of its occasional 'NBIM Talks'.

Norges Bank Investment Management is a division of the central bank responsible for managing the Government Pension Fund Global (GPF). GPF is the bulk of an over-arching Government Pension Fund, which according to the law '... shall support government saving to finance the National Insurance Scheme's expenditures on pensions and support long-term considerations in the use of petroleum revenues'.¹ Its capital derives from taxes levied on the production of oil and gas, and the income and dividends generated from the state's involvement in these activities. Colloquially known as the 'oil-

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fund', GPFG commonly counts as the largest among the world's more than one hundred sovereign wealth-funds, with a market value at the year's end 2021 of 12,340 billion Norwegian kroner or roughly 1.4 trillion US dollars (NBIM 2022a). GPFG also ranks as the world's largest single shareholder with equity investments in more than 9000 companies in over 70 countries that on average amount to an ownership stake of 1.3% of all publicly-listed corporations.²

Perhaps unsurprisingly, GPFG has in its 30-year existence transformed fundamental aspects of Norway's political economy. Created initially to avert the inflationary effects of the petroleum wealth, GPFG has grown to become a significant source of funding for public expenditure. Despite its name, GPFG does not in fact have pension liabilities, but is a fiscal policy tool that covers the deficit of the annual budget passed by parliament, *Stortinget* (Myhre 2020a, 2020b). GPFG hence recasts both monetary and fiscal policies, and exists and operates in relation to employment, taxation and growth with significance for macroeconomic variables such as wages, prices and interest rates. GPFG moreover reorients the relationship between Norway and the financial markets, where the fund provides the country a pivotal position in the world economy and serves to locate asset management at the heart of its expansive and indeed still expanding welfare state.

It follows from this that the sustainability of the Norwegian welfare state is closely linked to the sustainability of GPFG's investment returns, which in turn depends on the sustainability of the world's publicly-listed corporations and financial markets. In line with this, the notion of sustainability looms large in NBIM's 'responsible investment' activities, which include the exercise ownership of the corporations in which they invest. This exercise began in 2003 but intensified from 2005 as part of ethical guidelines for the management of GPFG adopted on recommendations from a public commission (NBIM 2006a, 24). 'Sustainability' accordingly featured in the topic for the 2018 NBIM Talk mentioned above, which concerned the ocean-related industry and the United Nations Sustainable Development Goals. The event launched an 'Asset Manager Perspective' entitled *The Sustainable Development Goals and the Government Pension Fund Global* and an 'Expectation Document' called *Ocean Sustainability*. These publications are deployed in NBIM's ownership efforts, such as the 'company dialogues' that operate in tandem with NBIM's voting at annual shareholder meetings. These efforts occur on a staggering scale that matches the size of GPFG: despite the pandemic, NBIM conducted just in 2021 2628 dialogue meetings with 1163 corporations, and voted on 116,525 resolutions at 11,601 annual shareholder meetings (NBIM 2022b).

In this article, we use the 2018 NBIM Talk as a point of departure for an ethnographic exploration of the emergence of NBIM's expectation documents. We draw on participant-observation (conducted by Myhre) of public and by-invitation NBIM events, as well as interviews and conversations with representatives involved in drafting various expectations documents, which we combine with documentary sources. By these means, we develop and use an enhanced form of ethnography to investigate how NBIM ground its expectations in key characteristics that render sustainability an issue immanent to GPFG, and how the documents emerge from collaborative relations among a range of different actors.³ We describe how these collaborations involve conversations that arise from a 'productive incompleteness' (Myhre 2020c), which enables a distinctive distributive form of agency that in turn establishes the bases for action in multiple settings. Sketching how the expectation documents concern and enable

corporations to consider and address the life and well-being of persons and other beings around the globe, we argue that the documents reframe welfare in terms that complement yet exceed the politics and bureaucracy of the nation-state. While GPFG facilitates the Norwegian welfare state by way of transforming its fiscal and monetary policies, NBIM instigate a welfare agenda with a global reach by way of expectations that transform corporate notions and practices around questions of sustainability.

Discursive Dynamics

This enhanced ethnography is a first exploratory approximation of how NBIM's ownership constitutes and operates through a communicative field and discursive dynamic that mobilises the creative capacities and resources of a range of unlikely others. While the scale, scope and complexity of GPFG challenge the conventions of classic ethnographic representation, its discursive dynamics make these processes amenable to – and in fact employ – ethnographic modes of analysis and 'concept-work' (Marcus 2012; Rabinow 2011; Rabinow et al. 2008). Its communicative character is underscored by the fact that the expectation documents constitute provisional agreements that NBIM deploy in dialogues with the aim of further elaboration and agreement on manifold issues of sustainability. This mode of ownership renders conversation and collaboration integral aspects of the field itself, and thus extends and relocates these beyond their importance for the ethnographic research situation (Holmes and Marcus 2008, 2012, 2021; Kely 2009; Riles 2015; Rudnyckij 2019). It moreover sheds light on the centrality of communication, consensus and compromise that the historian Slagstad (1998) demonstrates as the guiding orientation of the modernisation of Norway, and the 'democratic capitalism' that it according to Sejersted (1993) occasioned. In fact, the ethnography shows that NBIM's expectations build on longstanding concerns in Norwegian politics and economics, as well as highly contemporary agendas of sustainability, which in this case are mediated by innovative concepts and practices of investment and ownership.

A focus on NBIM's expectation documents contributes to existing anthropological studies of finance that concentrate on derivatives, or financial instruments that move in tandem with other financial instruments from which they obtain their price and value. These studies include investigations of derivation as financial engineering and collateral as a legal technology that facilitates swap agreements (Lépinay 2011; Riles 2011), as well as the Black–Scholes–Merton formula for the pricing of options and the arbitrage trading they enable (MacKenzie 2006; Miyazaki 2013). They moreover explore how derivatives turn on theoretical concepts that conjoin technical, moral, political and even theological aspects (Maurer 2002; Ortiz 2014), and how they underpin and instantiate a new form of capitalism, where circulation, risk and speculation displace production, labour and investment (LiPuma and Lee 2004). In different ways, these studies build on and contribute to the influential 'performativity thesis', which conceptualises how the economy is enacted by means of conceptual, linguistic and material devices that frame, configure and coordinate actors and transactions (Holmes 2014; Callon 1998; Ho 2009; Muniesa, Millo, and Callon 2007; MacKenzie, Muniesa, and Siu 2007). More broadly, they speak to an anthropological interest in representations, as derivatives involve instruments that in multiple ways connect, disconnect and move in relation to each other and the economy at large, and that engage and manifest in material forms,

social relations and human lives. Nevertheless, they receive their impetus from the meteoritic rise of derivatives trading in the past 50 years, and the significance of these instruments for the 2008 financial crisis (Appadurai 2016; LiPuma 2017; Tett 2009).

By contrast, NBIM's expectation documents are not financial instruments that are subject to market transactions for the purpose of speculation or the hedging of financial risk. Instead, they are tools of ownership that use ordinary language in dialogues to engage corporations and ensure that they manage risks pertaining to their business models and practices. The documents moreover respond to transformations in financial investments that have gained prominence after the 2008 financial crisis.⁴ These pertain to the growth of passive investment tools, such as index-funds, and the emergence of what Fichter and Heemskerk (2020, 495) term 'The New Permanent Universal Owners', who '... are invested indefinitely in thousands of firms that are members of international stock indexes; they only divest when the composition of an index changes'. Like NBIM, these investors own a fraction of the world's publicly-listed corporations for the foreseeable future through a portfolio of equity investments, and have limited recourse to the market for the purpose of exercising their ownership.

For NBIM, this situation in fact predates the 2008 financial crisis, and they have long experimented with the concept of universal ownership to describe, if not resolve their predicament (Myhre 2020a, 157). This concept is therefore also central to the expectation documents, which NBIM have developed as unique tools of such ownership. As these tools turn on engagement and dialogue that instigate new concepts and practices on the part of the corporations, they exceed preoccupations with markets and traders, and the relationship between finance, abstraction and speculation that feature prominently in anthropological research (Bear 2020; Carrier 1998; De Goede 2005; Hertz 1998; Zaloom 2006). Instead, these instruments speak to interests from disciplines adjacent to anthropology in the role and significance that expectations play for economic life (Beckert 2016; Beckert and Bronk 2018).

Tools of Ownership

According to Norges Bank Investment Management, 'NBIM Talk is a series of seminars where we focus on issues related to the management of the fund'.⁵ NBIM's Chief Corporate Governance Officer, who welcomed the attendants to the September 2018 event, explained that GPFG is a fund for future generations and that it therefore has a long investment horizon, and relies on sustainable business models and activities for its long-term returns.⁶ She moreover relayed that responsible investment supports GPFG by promoting the long-term economic development of its portfolio companies, and reducing financial risk pertaining to their environmental and social practices. She commended the UN Sustainable Development Goals (SDGs) for providing a joint platform and common direction for government authorities, industry and civil society for furthering sustainable development, and pointed out that NBIM had long endeavoured to address those challenges that now articulated through the SDGs. Accordingly, she explained that the asset manager perspective they launched enquires into the significance of the SDGs for business and industry, and discusses which goals are of particular importance for GPFG. Meanwhile, the expectation document on ocean sustainability pertains to a single sustainable development goal: number 14 – life below water. She pointed out

that many corporations depend on the ocean as a resource or means of transportation, but that this poses challenges not least regarding pollution and resource depletion. At the same time, the ocean also provides opportunities for new products and business models. The document therefore describes how NBIM expect corporations to consider challenges and exploit opportunities pertaining to the ocean.

The expectation document on ocean sustainability was NBIM's seventh such publication since 2008. In order of appearance, its predecessors concern children's rights, climate change, water management, human rights, tax and transparency, and anti-corruption.⁷ Like these, the document on ocean sustainability is an A4-sized booklet that consists of only a handful of pages. Its opening page provides a summary of the document, while the remaining four pages contain a brief introduction of NBIM followed by three main sections that account for the purpose of the document, the relevance of its topic, and the expectations toward corporations.⁸

The summary states that NBIM is '... a long-term and global financial investor'. The statement concerns a crucial aspect of GPFG and its asset manager. The remark regards how the fund may only hold minority stakes not exceeding 10% of outstanding shares in any corporation, and how NBIM conduct portfolio management to diversify investments and reduce the risk of the fund. The basis for this is a management mandate that the Ministry of Finance issues to Norges Bank. This stipulates that NBIM may only invest outside Norway, and the percentage of GPFG they may place in different asset classes and a limit for how far their returns may deviate from specific benchmark indices.⁹ As a result, NBIM conduct what officials call 'index-near management' with equity investments in thousands of corporations and scores of countries. In addition, it holds a wide range of bonds and a real-estate portfolio centring on office, retail and logistics properties in select locations. In their own words, 'Investments are spread across most markets, countries and currencies to achieve broad exposure to global growth and value creation, and ensure good risk diversification'.¹⁰

The introduction of NBIM furthermore states: 'We work to safeguard and build financial wealth for future generations'. The same claim features prominently on NBIM's website and appears as their 'mission' on the opening page of their annual report and concomitant publications. The statement concerns the use of GPFG as a fiscal policy tool that covers the annual budget deficit subject to a resolution by *Stortinget*. A fiscal spending rule (*handlingsregel*) stipulates that such transfers over time shall not exceed the expected real returns of the fund, which the Ministry of Finance estimates at 3% of its market value (St.meld.nr.29 2016-2017, 19). The transfer for 2021 amounted to NOK 371 billion for a budget of nearly 1515 billion kroner. Due to the pandemic, this transfer exceeded those of previous years, which nevertheless have meant that GPFG covered nearly 20% of the annual budget. Nonetheless, the spending rule constrains such transfers, and thus sustains the capital to make GPFG a fund from which future generations also may benefit.

In combination, these two features yield the key characteristic of GPFG as a large, long-term and global investor, which in turn provides the ground for NBIM's ownership tools. As the expectation document presented at the NBIM Talk states: 'The point of departure for our expectations towards companies on ocean sustainability is our long-term financial objective of safeguarding the fund's assets'. It moreover argues: 'The fund, with its global exposure across industries and markets, has an inherent interest

in a sustainable use of the ocean that does not compromise the ability of future generations to continue using it to meet their own needs'. The claim invokes the original definition of sustainable development proposed by the 1987 UN World Commission on Environment and Development, which stated: 'Sustainable development seeks to meet the needs and aspirations of the present without compromising the ability to meet those of the future'. This definition was moreover cited by the Norwegian public commission on ethical guidelines, which argued: 'Sustainable development is precondition for returns on the fund's financial investments in the long term' (NOU 2003, 15). The definition also underpins the SDGs adopted by the UN General Assembly in 2015, which like the 1987 World Commission conceptualise sustainability in economic, social and environmental terms.¹¹ NBIM's asset manager perspective further argues:

The UN Sustainable Development Goals (SDGs) set out an ambitious policy agenda to achieve sustainable economic, social, and environmental development by 2030. As a long-term and global owner, the Government Pension Fund Global has an interest in a more sustainable global economy. Achieving the SDGs, in both developed and developing countries, could contribute to the long-term returns of the fund through increased economic resilience.

These claims underscore how NBIM conceptualise the close connections between the sustainability of the fund and the corporations in which it invests, as well as the world and its economy at large.

Inherent Sustainability

The statements above indicate how sustainability is not an external imposition, but an aspect immanent to GPFG as a fund of a particular kind. Central in this regard, is the conception of NBIM as a universal owner that diversifies GPFG across markets and sectors, and holds a small share of nearly all publicly-listed corporations. NBIM's Head of Policy, who presented the asset manager perspective at the 2018 NBIM Talk, clarified that NBIM recognise that companies inflict indirect costs on each other and society at large through their activities. He explained that their universal ownership exposes GPFG to these costs, so it is in their interest that these factor in the prices of goods and services. The asset manager perspective accordingly states that universal owners or long-term global investors '... have an inherent interest in the internalisation of externalities and economic outcomes that are sustainable over time' (NBIM 2018, 4). NBIM therefore expect corporations to understand the social and environmental impact of their activities, and ask how they will handle challenges like those raised by their expectation documents. The asset manager perspective accordingly argues: 'As a large, long-term global investor, we want to understand better how companies manage the risks and opportunities associated with these global challenges', and adds: 'We use our expectation documents to guide our company dialogue' (NBIM 2018, 6). These documents in turn declare: 'Our expectations are primarily directed at the company boards and intended to serve as a starting point for our interaction with companies'. Most moreover state: 'Boards should ensure that the company sets a clear policy on [the topic concerned] and that relevant measures are integrated into business strategy, risk management and reporting'. It follows from these statements that NBIM use these documents to influence corporations by affecting certain positions, relations, elements and activities

within them. More specifically, they direct the expectations at board representatives in order for them to act on and through the planning and practices of the corporations. In this way, they aim to ensure that corporate boards take certain issues into account and address them by the specific means available to the corporation.¹²

To illustrate this, the Head of Policy pointed out that NBIM as the manager of an oil-fund already a decade ago articulated expectations concerning climate change, and asked portfolio companies regarding the risks and opportunities the transition to a low-emission society will entail. As a fund for future generations, they also posed expectations regarding children's rights, and asked corporations how they ensure that child-labour does not occur in their production and value-chains. Similarly, NBIM's then-Chief Executive Officer explained in a seminar in February 2018 that GPFG is a fund for future generations, and that they therefore do not believe it is a good idea that children should work so they can receive returns on their assets. Meanwhile, NBIM's inaugural Head of Governance argued in conversation that they chose children's rights as a topic for the first expectation document because one can hardly object to a regard for how corporations safeguard these. While this suggests that the issue does not require further justification, he added that there are also economic arguments in its favour, not least regarding the legal and reputational risks companies run by infringing such rights. He argued that children's rights furthermore can serve as a proxy for other issues including corporate management, and asked rhetorically whether you ought to trust the financial accounts presented by a company that without qualms keeps children working in a dark mine. His successor similarly argued in a 2008 op-ed article: 'The way that the board and management handle questions concerning child-labour and children's rights gives a good indication of the company's ability to manage risk, its internal routines, and its willingness to assume a social responsibility'.

One can add to these claims that children's rights have a long political and legal history in Norway. In 1896, *Stortinget* passed an act for the ward of neglected children that is regarded the world's first child-protection law (Andersland 2015, 24; Slagstad 1998, 143). In 1915, they furthermore enacted the children-laws named after the socially radical and liberal politician Johan Castberg, who campaigned against widespread child-labour from the 1880s onwards. Castberg first tabled the act in 1909 as Minister of Justice, and again in 1914 as Minister of Social Affairs, Trade, Industry and Fishery, and finally shepherded it through *Stortinget* as chair of its Standing Committee on Justice (Jenssen 2015).¹³ These laws gave children the status as legal subjects 75 years before the UN Convention on the Rights of the Child (Andersland 2015, 46–47). Wittingly or not, NBIM connected to this legacy when they adopted children's rights as the topic for their first expectation document, and extend it when they use this to get corporations to respect such rights. As an effect of the children-laws, NBIM deploy their ownership to influence the corporation as a legal subject, so that it recognises children as legal subjects in their own regard.

Unfolding Expectations

The account above reveals that the topics for the first two expectation documents gain their impetus from the specific character of GPFG as a large, long-term and global financial investor. Less obviously, the same obtains for the remaining expectation

documents. When presenting the asset manager perspective, the Head of Policy, who incidentally holds a doctoral degree in comparative literature, argued that the ocean not only contains oil and gas. He pointed out that they also hold potential for other industries, such as power generation and fish farming, but that these industries depend on sustainable use and are therefore affected by how others treat the oceans. He moreover referred to their expectations on anti-corruption, and its importance for efficient and legitimate markets. NBIM obviously argue from their position when the expectation document on this topic states that an effect of corruption is that 'In the long term, broadly diversified investors are likely to see reduced returns due to capital being diverted from its most efficient allocation'. He also mentioned their expectations on tax and transparency, and their significance for public finance and the ability to reach the SDGs. As he tied together future generations, oceans, well-functioning markets and public finances, he underscored how the expectation documents receive their motivation from the specific character of GPFG. After all, GPFG is a broadly diversified fund that derives its capital from offshore oil and gas production, which NBIM manage on behalf of future generations, who will use it to finance a share of public expenditure.

While NBIM's expectations extend from the character of GPFG, they also unfold from each other. When presenting their expectations on anti-corruption, NBIM's CEO pointed out that their document on human rights resulted from a challenge and concession that children's rights were too narrow in scope. He moreover linked the topics of climate change and water management, while another official argued that the question of ocean sustainability followed from the issue of water management. This person explained that they considered expanding the latter to include the former, but decided to develop a separate document instead. Meanwhile, the Head of Policy, who was responsible for drafting the expectations on anti-corruption, explained in an interview that this document resulted from remnants left over after the process of creating the preceding expectations on tax and transparency.

A slide employed at the 2018 NBIM Talk to illustrate the relationships between the expectation documents and the SDGs underscores how these extend from each other. The image links each document to at least one SDG to show how the expectations cover a plurality of these, but then subsumes some goals under others to manifest how the expectations extend from each other. Relatedly, another slide used in a 2019 seminar divides the expectation documents under the rubrics 'environmental' and 'social', and gathers the position papers that underpin NBIM's voting under 'governance'. Abbreviated 'ESG', these terms concern widely recognised risk factors that form part of responsible investment and are held to underpin sustainable long-term returns. In combination, the two slides pertain to the claim above by NBIM's Chief Corporate Governance Officer that responsible investment supports the fund by reducing financial risk concerning environmental and social activities. They manifest how NBIM's expectations and positions concern different risk factors, which NBIM want corporations to consider in their policies, strategies, measures and modes of reporting. Again, NBIM use these documents to influence the corporations, so that they manage these risks by means of their available tools to render their practices and thereby GPFG's returns sustainable in the long term. The focus on the relationship between risk and return underscores how ESG is a financial concern, which forms part of NBIM's portfolio management.

The documents therefore deploy in the company dialogue, where NBIM (2019, 56) raise issues regarding sustainability, but also discuss ‘... more traditional topics such as strategy, operations, risk management and capital allocation’.

Like Albert Hirschman’s concept of interest, NBIM’s expectations concern the calculation of means and ends that allows ‘... one to plan ahead and grasp the implications and possibilities for the future’ (Hess 1999, 342). Like financial instruments, the expectation documents are prospective in orientation, yet differ from these in that they do not serve to raise capital for the financing of corporate endeavours. Unlike such instruments, the documents are furthermore not subject to markets and trading, but instead take part in discursive transfers and dialogic exchanges that extend from NBIM’s market-based investments. Paraphrasing Ingold (2000), the documents are tools in the sense that they expand NBIM’s capacity for purposive engagement with the portfolio companies, and in the sense that they draw unacknowledged elements of the corporations’ operational environment into the sphere of their concern and relations. In line with this, NBIM’s CEO explained that they use the expectation documents to change the assumptions that underpin the activities of the corporations. Stated differently, the expectations serve as communicative tools for the transformation of corporate planning and practice, as they allow for the inclusion of environmental, social and governance agendas as objectives of corporations. More specifically, they allow for the integration of these agendas as risk factors that gain a particular salience for a universal owner like NBIM, and that combine to constitute a portfolio in their own right. In this way, they insert new relational and conceptual priorities into the operation of global corporations, and thereby introduce novel concerns and aspirations into the world economy.

Instituting Expectations

As mentioned above, NBIM conceive of their concern for sustainability as an effect of the specific character of GPFG, which aligns their expectations with the UN SDG-agenda. However, these links also result from the role that concepts and documents from international discourses play as departure points for NBIM’s expectations. For instance, the document on ocean sustainability states:

We will, as a starting point and where appropriate, base our practices on internationally recognised standards, such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance and OECD Guidelines for Multinational Enterprises.

Similar statements recur in all these documents, where they reiterate the ‘Principles for Responsible Investment Management in Norges Bank’ laid down by its Executive Board.¹⁴ They furthermore hark back to the public commission, which proposed: ‘The exercise of ownership to foster long-term financial return based on the UN Global Compact and the OECD Guidelines for Multinational Enterprises’ (NOU 2003, 40).

The public commission argued that society increasingly demanded the exercise of ownership, and that this especially concerned financial investors, who often serve as passive owners. The context for this was the corporate scandals at the turn of the millennium, which included GPFG holdings such as ENRON, World Comm and Parmalat, and that occasioned an increased interest in corporate governance. NBIM’s first Head of

Governance explained how these scandals not only raised questions concerning corporate conduct, but also the involvement of shareholders who proved largely absent and inactive. Indeed, NBIM too refrained from exercising ownership until 2003, when they took up voting at annual shareholder meetings in a systematic fashion. The same year, the public commission reported that large institutional investors increasingly cooperated on ownership issues, and that large pension funds had established joint guidelines for this purpose. These built on shared views and accorded with the OECD Principles for Corporate Governance (NOU 2003, 15). OECD moreover adopted those principles in 1999 - the same year that General Secretary Kofi Annan launched the UN Global Compact and its principle-based approach to business.¹⁵ This historical coincidence reveals how both formed part of a momentum, which NBIM in turn joined through their ownership activities.

By drawing on established international principles, the commission argued that GPF's guidelines could be '... built on a secure foundation involving an overlapping international consensus' (NOU 2003, 20), whereby NBIM's exercise of ownership could gain democratic anchoring and enjoy public and political legitimacy (NOU 2003, 28). NBIM accordingly make wide use of reports and conventions by international organisations to underwrite their expectations. The inaugural Head of Governance recalled how they dedicated a team to collate and assess relevant international standards and extract elements pertinent for GPF, which formed part of the first expectation document. Similarly, the official responsible for drafting the expectations on anti-corruption described how they consulted UN and OECD conventions against corruption and bribery. Nevertheless, they began with a survey of academic research on the effects of corruption for markets, corporations and investors in both short- and long-term. They thus sought conceptual clarification and empirical insight relevant for NBIM as an investor of a particular kind. They then used these assessments to produce a draft, which they shared with Norwegian and international NGOs, as well as select portfolio companies. While equally soliciting the response from these different actors, NBIM nevertheless did not involve them conjointly. Instead, they kept them separate and engaged them in different ways. Reaching out through an umbrella-organisation, they invited national NGOs to a joint meeting where they provided comments in common. By contrast, they contacted the corporations individually and asked for their remarks remotely. The official explained this difference by reference to the fact that NGOs commonly collaborate and appear together, while corporations cooperate less and rarely communicate with their owners in each other's presence. He moreover recognised Norwegian NGOs as 'national stakeholders', who expect a different treatment and whom they therefore meet in person. He furthermore acknowledged their diversity in terms of backgrounds, interests, mandates and expertise, which hence inform NBIM's expectations. While not phrased as such, this mode of engagement operationalises and gains access to the pluralistic character and overlapping consensus of Norwegian society, which the commission posed as the necessary starting point for deliberations on ethical guidelines for GPF (NOU 2003, 12).

As the official acknowledged the diversity of NGOs, he also recognised that their goals and concerns differ legitimately from those of NBIM, and that they vary regarding the relevance of their expertise and their ability to contribute to the topic concerned. Through both selection and self-selection, a smaller cohort therefore formed to

develop subsequent drafts of the expectations. In addition, NBIM gained advice from an international research centre on corruption, and a global law firm experienced in creating corporate anti-corruption programs. They also involved representatives from the UN Principles for Responsible Investment to which NBIM were drafting signatories in 2006. They thus gradually expanded the range of expertise from the academic to the technical, practical and legal, and drew on national, international and multilateral organisations of different kinds. They hence mobilised a multitude of competencies, and anchored the expectations in a plethora of positions and perspectives articulated by a diversity of agents. In the official's view, the procedure ensures that they do not impose narrow or idiosyncratic values on corporations, but raise issues of general concern. It institutes what NBIM (2018, 6) describe as the 'principled basis for their ownership' that applies to all corporations by means of these documents. In the terms of the commission, NBIM endeavour to mobilise and tether their expectations in national and international overlapping consensus, which bestow democratic legitimacy to their ownership. When the expectation documents are deployed in the company dialogues, the result is that they render the corporation public in a different sense than that its shares are traded on a stock exchange. Underscoring their difference from financial instruments, these tools of ownership conjure a communicative field that seeks to shift the range of issues and concerns for which corporations should be responsible and accountable.

NBIM's procedure recalls the public consultations to which the Ministry of Finance subjects important decisions regarding the fund. However, the official argued that these are learning rather than consultation processes. He therefore stressed that they did not contract a corruption researcher to provide documentation or support for their existing views, but to challenge them and discover their weaknesses and contradictions. He furthermore described how they excise elements from the initial draft, when they are uncertain regarding NBIM's views or fear these may side-track those they engage. Meanwhile, an NGO representative, who has participated in the drafting of several expectation documents, described how their concern in these processes is to contribute 'good language' on the topic concerned and references to relevant international principles. The procedure means that NBIM render their draft deliberately incomplete to provide for the contributions of others. The process involves a 'productive incompleteness' that allows different actors with different characters to participate in different ways and contribute competencies of different kinds (Myhre 2020c, 326). It even allows for actors and capacities beyond NBIM's ken, as they reach out through the umbrella-organisation from which NGOs may register their participation and contribution. This gained accentuation in 2009, when NBIM invited for and initiated an 'open dialogue' on their draft expectations on climate change and water management, which they posted on their website along with an email address for anyone to submit their comments.

The NGO concern with 'good language' entails that their contributions are what the philosopher Hans Sluga (2014, 14) calls 'assessments' or practical political judgements in the form of '... utterances that are meant to be action-guiding'. Meanwhile, NBIM's recognition that NGOs differ in terms of their goals, concerns and capacities is an acknowledgment that these assessments

... are made by persons located in the political plain who have, in consequence, a limited range of vision, persons with needs and interests of a specific sort - persons who are forced to pass judgment now and not when conditions are ideal. (Sluga 2014, 15)

In combination, the points reveal that NBIM's draft and drafting process elicit statements from specific positions that articulate particular perspectives, which those involved endeavour to reconcile for the purpose of a finished document. The draft and drafting process hence constitute a discursive mechanism that calls forth and gathers a diversity of viewpoints, and that aims for a provisional compromise and consensus. They thus provide and constitute a liberal technology that accords with the political convictions of Castberg, as well as the guiding orientation for the modernisation of Norway and the 'democratic capitalism' it occasioned (Sejersted 1993; Slagstad 1998).

The draft and drafting process mark instructive differences to the derivatives that dominate the anthropology studies of finance. For instance, where the arbitrage that Miyazaki (2013) explores as an extensive and extensible mode of thought and imagination involves the exploitation and eventually cancellation of differences in pricing through market transactions, NBIM's draft and drafting process concern the affordance and accommodation of differences in perspectives and judgement through discursive exchanges. Moreover, where the financial engineering that Lépinay (2011) investigates turns on a surfeit of definitions, descriptions and viewpoints internal to the financial institution, productive incompleteness involves a deliberate dearth of language that conjures concepts, statements and perspectives from positions beyond NBIM. Furthermore, where LiPuma and Lee (2004, 127) argue that 'Unlike in production, the temporal horizon or dimension of financial circulation centers on the short term, indeed the shortest term possible', the NGO representative stressed that they provide references to international principles with the hope that they can leverage NBIM's commitments to these into actions on additional issues in the future. The discursive exchanges enabled by productive incompleteness are hence marked by an open-ended time-horizon that accords with the long-term entanglements between NBIM as a universal owner and their portfolio companies. As such, both their investments and ownership differ from the swaps described by Riles (2010, 801), which each '... has a definite temporal horizon, a point of exit at which the parties become once again strangers'.

In line with this open-ended time-horizon, NBIM invite national NGOs to an annual seminar on responsible investment, as well as their occasional NBIM Talks and yearly Norwegian Financial Research Conference. Indeed, the roundtable at the 2018 NBIM Talk featured the General Secretary of WWF Norway and the CEO of a non-profit organisation for healthy oceans, in conversation with a Special Advisor on the ocean to the UN Global Compact and NBIM's Chief Corporate Governance Officer. Through such events, officials from NBIM and other organisations exchange views and concerns, and extend their relations and collaborations also through informal conversations. Thus, while Myhre talked to a senior NBIM official during the break of one such conference, they were joined by the head of an NGO, whom the official had involved in the drafting of an expectation document, and whom Myhre had met at a previous NBIM Talk and subsequently interviewed about this involvement. These formal and informal engagements facilitate explorations of what it means to manage great wealth on behalf of others including those who are not yet born, and what it entails to own a fraction of the world's

publicly-listed corporations for the foreseeable future. Like Ortiz's (2014) bankers, NBIM and their collaborators thus engage in concept-work, as they probe what an investor and the market is, and what ownership and sustainability mean for the world's largest single shareholder and sovereign wealth-fund. Relatedly, while NBIM operationalise their concerns as expectation documents and position papers on specific issues, they conversely contribute to related processes by NGOs and multilateral organisations, such as Save the Children, UNICEF and the UN Global Compact. Paraphrasing Marcus (2012), the expectation documents form part of processes that are both transitive and recursive, as they move in circuits and through relations to set concepts and modes of thinking in motion, and revise and elaborate a dynamic and overlapping consensus.

Emerging Expectations

These considerations show that NBIM produce drafts of expectations that NGOs, corporations, researchers, professionals and multilateral organisations help finalise. In turn, the resulting documents are deployed in company dialogues to shape corporate planning and practice. Productive incompleteness thus assumes a distinctive distributive form of agency, where every purposeful action is collaborative in character. As the term implies, agency is here not the capacity of individual actors, but an effect of the relations enabled by the governance model of GPFG and the consensus-building process described above. Accordingly, NBIM may speak as if the expectation documents are their own inventions, but two of them in fact result from parliamentary resolutions. One of these in turn resulted from a ruling by the National Contact Point for the OECD Guidelines for Multinational Enterprises, which followed an NGO complaint regarding one of NBIM's portfolio companies. These cases reveal that impetus may arise from different parties to yield documents that encompass a range of perspectives and concerns as effects of different relations. The point gains support from Myhre's experience of how different actors in conversation claimed responsibility for the same expectation documents. While in apparent contradiction, these claims in fact enunciate how the expectations emerge as effects of collaborative relations, which enable those involved to regard the results as theirs.

Indeed, sources reveal that the concept and form of the expectation document resulted from similar collaborations, where the fund's portfolio companies played a crucial role. In a much-publicised case from 2007, NBIM initiated work with four agrochemical corporations to eradicate the use of child-labour in cottonseed production. A breakthrough occurred the following year, when NBIM argued that the companies shared a common interest in abolishing child-labour, which they expected the companies could address through cooperation, and the creation and communication of joint expectations toward suppliers and consultants. A year later, this resulted in an industry position paper on child-labour that draws on UN and ILO conventions and statistics, and expresses commitments and standards to which the member companies are expected to abide.¹⁶ In a celebratory op-ed article, NBIM described how they served as facilitator for this process, where the corporations created a policy and plan of action, in consultation with NGOs.¹⁷ NBIM, in other words, facilitated a communicative field and process whereby the corporations and NGOs could articulate and align different perspectives in order to reach a common consensus and enable purposeful action.

According to NBIM's then-Head of Governance, it was during this process that they first used the notion of expectations and hit on the idea of communicating these by means of distinct documents. His account gained support from a former team member, who recalled in a conversation their extensive discussions on the concept and form of their communications vis-à-vis the portfolio companies, and how they considered other notions such as 'encouragement' or 'incentive' (*oppmuntring*) in this regard. Relatedly, NBIM's then-CEO argued in a 2005 press release regarding the creation of their inaugural corporate governance group: 'We think we can achieve a higher return in the future by now systematically determining the *requirements* that should apply to corporate boards and management, and which can gain the support of other owners'.¹⁸ Meanwhile, a letter to the Ministry of Finance six months later stated: 'Norges Bank's *principles* of corporate governance make clear *demands* on companies' governing bodies'.¹⁹ It furthermore described how these principles were available in print and online, and how they were shared widely with likeminded investors, and how they planned to disseminate them to the most relevant corporations, while still developing and specifying them further. These sources disclose how NBIM experimented with different forms and notions in pursuit of an adequate concept and rhetoric, and how this eventually crystallised as an effect of collaborative engagements with others. Their productive incompleteness created a field of communication and collaboration that engendered both an industry position paper, and the form and concept of NBIM's expectation document. Productive incompleteness, in other words, facilitates a recursive process, where expectations yield further expectations to mobilise and recruit actors of different kinds.

Welfare and Well-being

Close reading reveals how NBIM's expectations address a wide range of issues that concern phenomena of different kinds. After discussing the issue of child-labour, the document on children's rights for instance argues:

Other areas in which companies may have negative impacts on children's rights include abuse, education, decent work opportunities and/or inadequate wages for parents, health care, clean water, food, the right not to be estranged from family, as well as product safety and responsible marketing towards children.

NBIM, in other words, expect corporations to scrutinise how they affect children's rights through diverse practices and relations, and reflect on their effects on the wider context of children's lives. The document accordingly addresses labour, family and gender relations, as well as educational and economic opportunities that combine with nutritional, public-health and consumer considerations.

In a related way, the expectation document on human rights prompts concern for a range of persons, who may relate to corporations in different ways, and therefore may be affected by their practices in distinctive ways: 'Companies' operations have impact on employees, as well as contract workers, workers in supply chains, customers, communities and the environment around operations. End-users of products or services may also be affected by companies'. The statement extends the purview beyond the bounds of the singular corporation and expands accountabilities along networks of logistics, sale and use. The perspective even exceeds persons, as it compels corporate consideration

of their effects on surrounding communities and environments. Further still, the expectations on ocean sustainability relate climatic conditions and physiological respiration, as well as economic production, consumption and trade, along with human and animal metabolism, and energy generation:

The ocean covers most of the planet's surface and is a vital part of the biosphere, producing more than half of the world's oxygen and regulating global temperatures. It is an important part of the global economy, providing natural resources and open spaces for transportation and other economic activity. The importance of the ocean is set to grow, as it has the potential to provide protein to feed a growing world population and accommodate offshore renewable energy production.

The claim was echoed in the Norwegian Prime Minister Erna Solberg's keynote address at the 2021 World's Ocean Summit, on 'key learnings and action points' from the High-Level Panel for a Sustainable Ocean Economy, where NBIM also take part:

The ocean plays an essential – and often unrecognised – role in all our lives. It makes life possible by providing half the earth's oxygen and stabilising the climate. It provides nutritious food, jobs and medicine. It drives the global economy. It also makes life more enjoyable, providing spiritual, cultural and recreational value to billions of people'.²⁰

These perspectives articulate the historical experience of Norway as a maritime nation for whom the oceans represent a consistent yet inconstant source of sustenance, earnings and energy, and an avenue of transportation, diversion and trade. Nevertheless, they also outline and communicate shared environmental, economic and social predicaments, which recall the original definition of sustainable development as well as the SDGs and their concern for people, planet and prosperity. The expectation documents accordingly address their core elements of economic growth, social inclusion and environmental protection, which the UN claim '... are interconnected and all are crucial for the well-being of individuals and societies'.²¹ The public commission on ethical guidelines relatedly argued: 'The Brundtland commission and the Rio and Johannesburg summits focus on human welfare as a measure of sustainable development' (NOU 2003, 15).²² If one adds to this that NBIM direct their expectations at more than 9000 companies in over 70 countries, it emerges how they address conditions for the life and well-being of humans and other beings around the globe, and thus concern welfare in a broad sense. The claim gains support from Hawley and Williams, who long ago argued that universal owners '... occupy a quasi-public policy position as having an economic interest in the long-term health and well-being of the whole society' (in Fichter and Heemskerck 2020, 511).

When discussing management for future generations, NBIM (2006b, 48) relatedly argued that the wealth of the fund has no value in itself, but only as means for securing a good life or welfare for Norwegians in the future. Most obviously, the claim concerns the use of GPFG to cover the deficit of the annual fiscal budget and finance a fraction of all state expenditures, including extensive welfare services. Yet, NBIM also argued: 'A good life – or welfare – for Norwegians nevertheless not only concerns the welfare of Norwegians, but includes the possibilities for sharing the benefits with others in the world'. They pointed out that questions regarding the constitution of and conditions for a good society and good life are overarching concerns for politics and public administration. Yet, they also argued that these are guiding concerns for moral philosophy or

ethics, which may offer insights in this regard. Accordingly, NBIM hired a moral philosopher as their inaugural Head of Governance and experimented with ethics as a basis for their exercise of ownership. In this regard, it is also relevant that Johan Castberg is commonly considered the founder of Norwegian social and welfare policies, which he grounded in liberal politics and national concerns, but also in notions of solidarity, justice and neighbourly love – *nestekjærlighet* (Andersland 2015, 46; Jenssen 2015, 219; Slagstad 1998, 163–164; Åm 2015, 251). Castberg moreover derived his ‘solidarism’ from jurisprudence that built on Durkheim’s sociology and that thereby share a conceptual genealogy with anthropology (Slagstad 1998, 144). Solidarity furthermore subtended the decision to develop the petroleum resources so that they benefit society as a whole and featured explicitly in policy debates that occasioned and justified that GPFG only invests abroad (Myhre 2020a, 161).

Since the use of the capital requires a resolution by *Stortinget*, NBIM may only share the benefits of GPFG with others in the world by seeking to influence the corporations in which they invest. The expectation documents accordingly describe and inscribe the corporations with a welfare agenda that complements yet exceeds the politics and bureaucracy of the nation-state. David Garland (2016, 9) argues that the welfare state involves ‘... a set of social protections, superimposed upon capitalist economic processes, designed to modify and moralize the market economy’. Since the time of Otto von Bismarck, its preoccupation has been various forms of social insurance and programs for social improvement that are funded by taxation or direct contribution, and run by cadres of professions. William Beveridge hence entitled his blueprint for a comprehensive welfare state *Social Insurance and Allied Services* (Renwick 2017). James Ferguson (2015, 15) furthermore points out:

In the north, the central conception was typically of a ‘safety net’ that could provide social support for a ‘breadwinner’ (often presumed to be a male ‘head of household’) and his ‘dependents’ in conditions either of the worker’s old age or death or those exceptional contingencies that might interrupt wage labor (accident, disability, temporary economic slumps).

Similarly, the National Insurance Scheme (*Folketrygden*) provides economic support in connection with illness, disability, parturition, unemployment and old-age as well as universal health care. The scheme and its services expanded in line with increased petroleum wealth, yet owe their inception to Castberg who initiated legislation for health and occupational accident insurance, as well as factory inspections and industrial labour protection (Slagstad 1998, 172).

By contrast, NBIM’s ownership neither rests on nor instantiates a relationship, where the nation-state guarantees material benefits for the individual worker or wage-earner in exchange for his or her labour and tax contributions. Instead, they enunciate expectations to influence corporate policies, strategies, measures and modes of reporting, and thereby modify modes of thinking and action in and of the corporation. The expectations concern the prevention of harms of different kinds, but also regard the affordance of social and environmental conditions that enable life and well-being for persons and beings of different kinds. These conditions are material and substantial, but differ from the support provided by the welfare state, and encompass a wider constituency than the salaried worker and tax-payer. At the same time, the expectations also differ

from the changing conceptions of corporate social responsibility, as they are neither voluntary measures nor market-based attempts to compensate for the disruptions and dislocations of commercial processes (Dolan and Rajak 2016, 6–7). Instead, they are communicative tools that aim to affect notions, relations and operations internal to the corporations, and thereby influence their practices in and across the world.

The welfare state moreover provides services to which citizens are entitled by virtue of legal rights, and constructs programs through which individuals move according to age and needs. Meanwhile, NBIM affect assumptions in and of the corporations regarding their impact on and effects for different beings and communities, and thus seek practically and pragmatically to influence corporate concepts, relations and activities. Furthermore, the expectations raise a multiplicity of issues that relate to the same policies, strategies, measures and modes of reporting, but that for the welfare state form part of distinct domains and programs. For instance, when the document on children's rights enumerates how corporations may impact children's lives, it lists concerns that fall under separate state agencies and authorities, such as those for child protection, education, labour inspection, health-services, sanitation, food safety, marketing and consumer rights. The expectations hence raise and discuss issues across government domains and state programs, yet in relation to the same corporate policies, strategies, measures and modes of reporting. They thus delineate and inscribe a welfare agenda that may appear incongruent to the state, but that cohere in the eyes of the corporation.

In a sense, Castberg prefigured this too, as he endeavoured an integration and joint formulation of social and industrial policies for the purpose of broader modernisation. He insisted that his first ministry of social affairs include briefs for trade, industry and fishery, and envisaged that social policy should not simply respond to and compensate for the ills of industrialisation. The result was that '... social and industrial policies were interleaved into a rich concept of modernisation' (Slagstad 1998, 165).

Yet, where Castberg acted on and through the state by means of legislation and legal reform, NBIM influence corporations by means of expectations and positions to foster business models and practices that are sustainable in economic, social and environmental terms. Admittedly, GPF exists by law and its participation in financial markets is governed by parliamentary resolutions and bureaucratic procedures. Nevertheless, NBIM's exercise of ownership involves neither legal nor market-based means. Instead, it operates by virtue of dialogue and voting that rest on expectations and positions that emanate from and enable wide-ranging collaborations. Through voting, NBIM entrench an established shareholder democracy, while dialogue opens new forms and arenas for interaction between owners and corporations. This dialogue moreover turns on the expectation documents that engage and involve a range of actors through their drafting and deployment. The documents and dialogues hence interpellate a public that neither coincides with states or citizens nor operates by 'hailing' or subjection (Althusser 1971; Kurtović 2019). Instead, they work through invitation, communication and mutual recognition that engage others in conversation and as collaborators. Their modes are at least partly due to the fact that NBIM is a minority shareholder that only invests internationally, and that therefore own corporations beyond the jurisdiction of Norwegian law and politics. Their exercise of ownership is grounded in *Stortinget* and the Ministry of Finance, but the expectation documents engage transnational and subnational actors, and thus supersede the nation-state on and within which Castberg worked.

It is nevertheless not the case that NBIM's ownership disregards the state. After all, NBIM is a division of the central bank that ground their expectations in multilateral organisations, where nation-states are members. Many of their topics furthermore require the existence, operation and cooperation of state agencies and government authorities for their resolution even if the expectations work across them. Moreover, the document on tax and transparency argues:

Corporate taxes play an important role in public finances of developed countries and may be even more critical in developing ones. Tax is one of the ways in which businesses contribute to the societies on whose legal and financial infrastructure they rely for the orderly execution of their activities.

NBIM, in other words, prompt corporations to consider tax a return to societies for the public resources on which they depend. The expectations combine and concern enabling conditions for both corporate activities and public institutions, which include welfare agencies and services. NBIM's expectations thus integrate the existence and operations of publicly-listed yet privately-owned corporations with the existence and operations of public institutions that are subject to democratic control and governance.

Conclusion

The account above builds on participant-observation of public and by-invitation NBIM events, as well as interviews and conversations with actors involved in drafting their expectations documents. In addition, it draws on documentary sources that range from UN resolutions to bureaucratic correspondence by way of laws, regulations and reports of various kinds. The approach amounts to an enhanced ethnography that is devised to circumvent challenges to conventional fieldwork by the scale, scope and complexity of organisations such as NBIM, where the staff moreover works under strict confidentiality agreements and handles sensitive information that may impact global financial markets. Conversely, however, it provides an opportunity to engage and tap into conversations that span from meeting rooms at *Norges Bank*, NGOs and international organisations, and that afford access to subjects and dynamics that exceed the classic fieldwork encounter. This enhanced ethnography furthermore accords with recent anthropological concerns for how documents and documentation constitute salient knowledge artefacts and practices that presuppose the creativity and response of others (Riles 2006), and how these form part of a 'social figuration' or processes whereby organisations form and transform themselves and each other (Garsten and Nyqvist 2013; Hull 2012).

By means of this enhanced ethnography, the account shows how NBIM ground their expectations in key characteristics that render sustainability an issue inherent to GPGF, and how the documents emerge from collaborative relations that arise from a productive incompleteness. It reveals how this incompleteness mobilises the creative capacities of a range of different actors, who explore what it means to manage great wealth on behalf of others including those who are not yet born, and what it entails to own a fraction of the world's publicly-listed corporations for the foreseeable future. Through these collaborations and conversations, the actors engage in a mode of concept-work to probe the notions of ownership and sustainability with the aim of a provisional consensus. This consensus crystallises in the expectation documents, which in turn are deployed in the company dialogues, where

NBIM endeavour to affect the planning and practices of the portfolio companies, and prompt their concern for the life and well-being of persons and other beings around the globe. The effectiveness and efficacy of these processes remain an open matter. Transitive and recursive in both their development and use, the expectations documents nevertheless constitute and operate through a communicative field and discursive dynamic that reframes welfare in terms that complement yet exceed the politics and bureaucracy of the nation-state to instigate a welfare agenda with a global reach.

The ethnography provides a first exploration of universal ownership in the form of the Norwegian sovereign wealth-fund and the intricate institutional relationships it entails. The account reveals how the practices of this fund span both public and private finance, as well as the political economy of the nation-state and the capital structure of the corporation, and the agendas of multilateral and civil society organisations. By means of these, NBIM address acute concerns regarding sustainability, which register increasingly and prominently in current anthropological scholarship. Indeed, the scale and scope of GPFG entail that its investments and practices form an integral albeit unacknowledged part of most contexts in which today's anthropologists work. While their scale, scope and complexity challenge the conventions of classic ethnographic representation, its communicative dynamics nevertheless renders these practices and processes amenable for ethnographic exploration. In return, it expands an existing anthropological focus on derivatives, markets, traders and speculation in line with the rise of passive investment tools and universal owners to include a regard for additional 'cultures of expertise' (Holmes and Marcus 2005), which in this case concerns discursive efforts to shift the range of corporate responsibilities and accountabilities to include new priorities and aspirations.

Notes

1. LOV-2005-12-21-123.
All translations from Norwegian are by Myhre.
2. <https://www.nbim.no/en/>
Accessed 9/3/2021.
3. Even though NBIM is a singular organisation, we inflect the verbs it takes in the plural to highlight how NBIM involve a multitude of different positions and perspectives. This follows from the fact that it employs about 530 people in total located at offices in Oslo, London, New York, Singapore, and Shanghai, and entangles with manifold organisations through its governance model, as well as its investment and ownership activities.
4. For a different response to the same crisis from an Islamic perspective, see Rudnyckyj (2019).
5. <https://www.nbim.no/en/organisation/calendar/nbim-talk-effective-corporate-governance/>
Accessed 15/5/2019.
6. Since our interests are in the operations and effects of NBIM and GPFG, we only identify our interlocutors by their past and/or present positions and functions in the organisation.
7. In August 2021, NBIM launched a further eighth expectation document on biodiversity and ecosystems.
8. Descriptions and quotations in this article pertain to the version of the expectation document that was launched at the NBIM Talk. In early 2020, all the documents underwent revisions, which entail that the public versions currently available differ in certain respects. The preceding editions are in Myhre's possession in both electronic and physical format.
9. FOR-2010-11-08-1414.
10. <https://www.nbim.no/en/>
Accessed 27/5/2019.

11. <https://www.un.org/sustainabledevelopment/development-agenda/>
Accessed 22/8/2019. See also NOU 2003, 15.
12. We explore this in a companion piece to this article that investigates the content of NBIM's expectations in more detail.
13. A leading figure for the Labour-Democrats (*Arbeiderdemokratene*), who organised with the Liberal Party (*Venstre*) in *Stortinget*, Castberg drafted the children-laws with his women's rights activist sister-in-law Katti Anker Møller.
14. <https://www.nbim.no/en/organisation/governance-model/executive-board-documents/principles-for-responsible-investment-management-in-norges-bank1/>
Accessed 7/6/2019.
15. <https://www.unglobalcompact.org/what-is-gc/mission/principles>
Accessed 20/8/2019.
16. https://croplife.org/wp-content/uploads/pdf_files/CropLife-International-Position-on-Child-Labour.pdf
Accessed 29/8/2019.
17. <https://www.norges-bank.no/aktuelt/nyheter-og-hendelser/Artikler-og-kronikker/Barns-rettigheter--et-anliggende-for-investorer/>
Accessed 29/8/2019.
18. <https://www.norges-bank.no/en/news-events/news-publications/Press-releases/2005/2005-06-24T14-28-37fgenhtml/>
Accessed 24/3/2021, our emphasis.
19. <https://www.nbim.no/en/publications/submissions-to-ministry/2005/corporate-governance-in-the-norwegian-government-petroleum-fund/>
Accessed 27/8/2019, our emphasis.
20. <https://www.regjeringen.no/en/aktuelt/key-learnings-and-action-points-from-the-ocean-panel/id2834648/>
Accessed 25/3/2021.
21. <https://www.un.org/sustainabledevelopment/development-agenda/>
Accessed 18/9/2019.
22. The 1987 UN World Commission on Environment and Development was chaired by the Norwegian Prime Minister Gro Harlem Brundtland, and is therefore often simply referred to as the Brundtland Commission in Norway.

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