

ARTICLE

# Explaining State Ownership in Listed Companies in Norway

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This article aims to explain the considerable state ownership in listed companies in Norway (SOiN) at present. The extant literature has pointed to alleged national idiosyncrasies to explain this special feature of Norwegian capitalism. The main contribution of this article is a comparative perspective. It shows that most European countries have pursued selective protectionism (i.e., to secure national ownership in key companies). It also shows that financial capital was not crucial for selective protectionism. On this background, the article discusses why state ownership became the mode of selective protectionism in Norway. It argues that the main reason is that large private (often multinational) companies did not develop in the wake of the second Industrial Revolution. Another key reason is that a specific hybrid ownership model that was developed after 1945 became an available institutional solution for securing national ownership after 1990. A common ground and a compromise were found on this model, based both on trust and distrust toward the state: a trust in that the state could operate as a passive and private owner, and a corresponding distrust in the state as an active industrialist and owner.

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**Keywords:** state ownership, national ownership, selective protectionism, Norway

## Introduction

Around the turn of the millennium, international scholars were engaged in “the rise and fall of state-owned enterprise.”<sup>1</sup> Norwegian scholars, however, tried to explain the rise and the *continuation* of state ownership.<sup>2</sup> Since 2001, the Norwegian state has had controlling stakes in five of the largest companies on the Oslo Stock Exchange (OSE), which accounts for around half of the total market value of OSE. This stands out in the Western world.<sup>3</sup> The last decades, however, have seen an increase in state ownership in listed companies in other parts of the

1. Toninelli, *Rise and Fall of State-Owned Enterprise*.

2. Grønlie, “Mellom politikk”; Christensen, “Statlig eierskap og nasjonal kontroll”; Byrkjeland and Lange-land, “Statlig eierskap i.”

3. Ministry of Trade, Industry and Fisheries, “Diverse and Value-Creating Ownership.”

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world.<sup>4</sup> Moreover, the desire to secure national ownership in key companies is allegedly also increasing. Both developments have been accompanied by a resurgence of interest by scholars.<sup>5</sup>

This article seeks to provide an historical explanation for the present considerable state ownership in listed companies in Norway (SOiN). The main approach is to compare the SOiN with how other countries pursue selective protectionism; that is, to secure national ownership in key companies. Based on this, the article asks the question: Why has SOiN become the mode of selective protectionism in Norway? Hence, this article looks to answer why private variants of selective protectionism are less prominent in Norway, and why state ownership has been the dominant form.

For the sake of analysis, this article distinguishes between two forms of state ownership. First, 100 percent state-owned enterprises (SOEs) were often set up to mitigate market failures and/or to induce industrialization. Such companies were often a tool for the government. As in many European countries, the Norwegian state became 100 percent owner in numerous SOEs after World War II.<sup>6</sup> The historical research on this traditional kind of state ownership concentrated on the political motives and organization of ownership.<sup>7</sup> In the second form of state ownership, which is the object of this article, the state owns together with private investors, sometimes referred to as mixed or hybrid state ownership.<sup>8</sup>

There is no need to rehearse at length the historical development of SOiN, as it has been done other places.<sup>9</sup> The short history is as follows: the state became an owner in the fertilizer company Norsk Hydro after World War II.<sup>10</sup> This was particularly important, as it had been the largest company in Norway since its inception in 1905, and its foreign ownership had been a thorn in the side for many Norwegians.<sup>11</sup> The state owned 47 percent during the postwar period, while the company was listed with substantial private ownership. This ownership model was politically controversial in the postwar period of the 1950s and '60s, when the Conservatives wanted to reduce the state's ownership in Norsk Hydro. In the 1970s, the Social Democrats wanted Norsk Hydro to be more attuned to the state's demands, while the Conservatives defended its private integrity. Still, broad political support developed for this hybrid ownership model—the hydro-model—starting in the late 1980s.<sup>12</sup> Key traits were that the state

4. Organisation for Economic Co-operation and Development, *Size and Sectoral Distribution*.

5. Musacchio et al., *Reinventing State Capitalism*; Wright et al., *Oxford Handbook of State Capitalism*; Nevalainen and Yliaska, "From State-Owned Smokestacks"; Colli and Nevalainen, "State-Owned Enterprises"; Megginson, "Privatization, State Capitalism"; Pargendler, "State Ownership and Corporate Governance"; Pargendler, "Grip of Nationalism"; Gelter, "Economic Nationalism"; De Bolle and Zettelmeyer, "Measuring the Rise of Economic Nationalism."

6. Grønlie, "Establishment of State-Owned Industrial Enterprises"; Grønlie, *Statsdrift*; Byrkjeland and Langeland, "Statlig eierskap i."

7. Grønlie, *Statsdrift*; Lange, "Førsteopponentinnlegg"; Christensen, "Statens forhold"; Grøndahl and Grønlie, *Fristillingens*.

8. Bruton et al., "State-owned Enterprises"; Okhmatovskiy et al., "Hybrid Governance."

9. Christensen, "Statlig eierskap og nasjonal kontroll"; Christensen, "Capitalist State"; Lie, "Context and Contingency"; Byrkjeland and Langeland, "Statlig eierskap i."

10. Christensen, "Hydromodellens opprinnelse"; Christensen, "Statens forhold."

11. Christensen, "Statens forhold"; Andersen, *Flaggskip i fremmed eie*.

12. Christensen, "Statlig eierskap og nasjonal kontroll"; Christensen, "Capitalist State"; Grønlie, "Hydro-modellen"; Lie, *Oljerikdommer og internasjonal ekspansjon*.

respected the private identity of companies as well as their integrity as listed companies. The government pledged to not pursue political goals through its ownership and to respect minority shareholders. This ownership model is the true ancestor of the present SOiN.

After the bank crisis in the early 1990s, the Norwegian government became an owner in several banks; and in 2003, the Conservative government decided that the state should keep a minority control, with a 34 percent stake in DnB, the largest bank in Norway.<sup>13</sup> Three former 100 percent owned SOEs were partly privatized and listed: the defense contractor Kongsberg (1993),<sup>14</sup> the former public telephone operator Telenor (2000), and the oil company Statoil/Equinor (2001).<sup>15</sup> The fertilizer company Yara was divested from Norsk Hydro in 2006.<sup>16</sup> Although the SOiN is considerable, it is worth noting that the state's ownership in Equinor accounts for the lion's share of the market value of the state's ownership in these companies (Table 1).

The political left was always more positive on SOiN, and the right more skeptical. Thus, it was symbolically important when the Conservative Party agreed and contributed to state ownership in DnB, which was a former privately owned bank.<sup>17</sup> The Conservatives remained critical of state ownership, and together with the Progressive Party, called for reduction in the state ownership throughout the 1990s.<sup>18</sup> The Progressive Party was initially libertarian, and had argued relentlessly against state ownership since the party's inception in the early 1970s. Its profile changed throughout the 1990s, becoming more xenophobic and populist. In 2002, it changed its stance and supported the SOiN, partly on the grounds that the Norwegian state had a wealth of money in the Petroleum Fund but lacked private capitalists.<sup>19</sup> In the more recent parliamentary debates on state ownership, there are still some (symbolic) disagreements between the left and the right, but the most striking feature is the political unity behind the SOiN.<sup>20</sup>

Einar Lie has provided an elegant explanation for the large state ownership in listed companies in Norway, which constitutes the research frontier on the field.<sup>21</sup> He claims that the "ownership is deeply rooted in a national context" and "national idiosyncrasies."<sup>22</sup> State ownership came about as a result of contingent events, such as the discovery of oil and the bank crises. These "events were handled according to dominating values and traditions in the Norwegian political economy." Lie draws on historical institutionalism, and his arguments have similarities to policy feedback, such as when he claims that "this contributed to a

13. Ekberg, *Radikal forvandling - DnB*.

14. Petersen and Sogner, *Strategiske samspill*.

15. Thue, *Norsk telekommunikasjonshistorie*; Boon, *National Champion—Statoil*; Thomassen, *Commerce and Politics*.

16. *Norsk Hydro* refers to the company before its breakup; *Hydro* refers to the aluminium company after 2006.

17. Ekberg, *Radikal forvandling - DnB*.

18. Parliamentary Committee, "Innst. S. nr. 154 (1993–1994)"; Parliamentary Committee, "Innst. S. nr. 125. (1998–99)"; Parliamentary Committee, "Innst. S. nr. 77 (1998–99)."

19. Parliamentary Committee, "Innst. S. nr. 264 (2001–2002)."

20. Parliamentary Debate, "St. f. Innst. 392 (2010–2011)"; Parliamentary Debate, "St. f. Innst. 225 (2019–2020)."

21. Lie, "Context and Contingency."

22. Lie, "Context and Contingency."

Table 1. SOiN on the Oslo Stock Exchange, as of February 28, 2023

Listed companies	Market value	State's share	Market value state's share	Share of SOiN
1. Equinor (Petroleum/Energy)	1,016,627	67%	681,149	70%
2. DnB (Bank)	321,856	34%	109,431	11%
3. Telenor (Telecom)	163,107	54%	88,078	9%
4. Hydro (Aluminium)	156,540	34%	53,224	5%
5. Yara (Fertilizer)	125,860	36%	45,310	5%
6. Kongsberg Gruppen (defence)	76,635	50%	38,318	4%
Sum	1,860,625		977,183	100%

Notes: Ranking by market value at Oslo Stock Exchange (OSE).

Total market value OSE 4,158,485:

- Norway owned 23% of the value of the OSE.
- State-owned companies account for 45% of the value of OSE.

Source: <https://Euronext.com/nb/markets/oslo>

reproduction of and strengthening of the conditions working in favor of state ownership.”<sup>23</sup> He highlights “three characteristics of the national political, social, and economic contexts”:<sup>24</sup> (1) “a desire to avoid foreign influence in the domestic economy”; (2) “an ongoing lack of robust private investors”; and (3) a “strong trust in (or a positive perception of) the state.”<sup>25</sup>

While it is all well and good to highlight national idiosyncrasies, it does call for a comparison with other nations to make sure that these are in fact special national traits. If they are not, it lacks explanatory relevance. Moreover, an international perspective gives a better understanding of national features. Thus, a main contribution of this article is a comparative approach to elucidate at least four things. First, it shows that the desire to secure national ownership in key companies was and is not a Norwegian peculiarity, and selective protectionism was and is in fact a commonality in Europe. Second, it shows that national ownership in other countries was often secured by private business elites, often by controlling minority structures (CMS). Third, CMS was not dependent on the financial strength of the controlling owners. Fourth, the comparative perspective demonstrates that to explain the level of SOiN, one needs to explain why private selective protectionism did not develop in Norway.

The article highlights that large private (often multinational) companies did not develop in Norway under the phase called the second Industrial Revolution, starting around 1900. Norwegian capitalists remained focused on cash-flow industries, such as shipping and forestry. Thus, Norway did not enter the phase “organized capitalism” before 1945, which was characterized by cooperation and coordination between private businesses and parts of the state. Selective protectionism was integral to organized capitalism in other countries. With no large private multinational companies in Norway, there were no companies in which to secure national ownership; thus selective protectionism did not develop, and neither did the tools and norms related to private selective protectionism.

23. Pierson, “When Effect Becomes Cause”; Lie, “Context and Contingency,” 905.

24. Lie, “Context and Contingency,” 905.

25. Lie, “Context and Contingency,” 907–908.

A Norwegian version of organized capitalism developed after 1945, of which state ownership in Norsk Hydro was an essential part.<sup>26</sup> In line with historical institutionalism, the article highlights the hydro-model, as it was an available institutional solution for selective protectionism after 1990. The model became the backbone of a political compromise on SOiN. A key element was that the state should be a passive owner and not pursue political goals through its ownership. This principle was galvanized by stories about previous mistakes by the state. Thus, an important dimension of the model and the compromise was an expressed distrust toward the state as an active owner.

The extant research on SOiN has operated in the tradition of “history of the present,”<sup>27</sup> using historical research and analyses to provide explanations for present phenomena and institutions. The objective is not to find one independent variable but rather to detect and discuss the most important factors. Moreover, the lack of something might be an important factor in explaining the SOiN, such as lack of large private companies and/or owners. Therefore such an analysis cannot be streamlined or exhaustive. One thing is the development from 1990 until the present, when the considerable SOiN fell into place (at least for now). Another is the many *historical* factors that shaped the developments after 1990. Hence, this analysis visits different periods based on the relevant factors. The same applies to the international comparison. The point is not analytical or temporal coherence but how developments in other countries can illuminate the problems pursued in this article.

The article is structured as follows. The first section demonstrates that selective protectionism was and is a general European phenomenon. The second section argues that it was not lack of private capital in Norway but rather lack of successful privately owned large companies that explains SOiN. The third section discusses how both trust and distrust were key elements in the common ground and compromise found on the hydro-model from around 1990. The final section draws some conclusions from the article and points to future research.

## National Ownership in Key Companies

It is undisputed that SOiN was and is primarily motivated by the government’s, or more precisely the political parties’, wish for national ownership in key companies.<sup>28</sup> Politicians have been explicit on this as a key motive for decades. This was the case for ownership in Norsk Hydro in the postwar era, and after 1990 when the hydro-model became the norm for state ownership.<sup>29</sup> In 2002, the majority of members of Parliament concurred that the “country must have leading companies with central functions such as headquarters and R&D organizations located in Norway.”<sup>30</sup> This is also stated in the annual reports on state ownership; for

26. Christensen, “Statens forhold.”

27. It is not in Michel Foucault’s meaning of the concept. Garland, “On Foucault’s Genealogies; Christensen, “Capitalist State”; Christensen, “Statlig eierskap og nasjonal kontroll”; Lie, “Context and Contingency,” 905; Spohr Readman, “Contemporary history in Europe.”

28. Lie, “Context and Contingency”; Grønlie, *Statsdrift*; Christensen, “Statlig eierskap og nasjonal kontroll”; Christensen, “Capitalism and State Ownership Models”; Christensen, “Statens forhold.”

29. Christensen, “Statlig eierskap og nasjonal kontroll.”

30. Parliamentary Committee, “Innst. S. nr. 264 (2001–2002).”

example, in 2014 when “the objective of [SOiN is] maintaining head office functions in Norway.”<sup>31</sup>

As their names suggest, Norsk Hydro and Statoil was set up to exploit natural resources. A key argument for state and national ownership in these companies has been to maintain control related to natural resources.<sup>32</sup> There was a symbolic element at play: the physical resources from the home country should be under national control. Lie is right when stating it was a perception that the waterfalls “in a deeper sense belonged to the national community.”<sup>33</sup> The same sentiment and reasoning was converted to oil in the 1960s and ’70s. Again, this was not unique for Norway,<sup>34</sup> as most nations that find natural resources in the ground give the state property rights.<sup>35</sup> A Norwegian commonality is to refer to the natural resources, and sometimes the companies themselves, as *arvesølvet* (family silver).<sup>36</sup> Then again, this conjunction of “family silver” and natural resources and key companies is typical for other countries and areas as well.<sup>37</sup>

Lie presents the desire for national ownership in key companies as a special Norwegian feature and partly underpins it with reference to the fact that Norway decided to stay out of the European Economic Community and the European Union in 1972 and in 1994, respectively. This calls for a comparative perspective.

The Norwegian desire for national ownership stands out in an important way; namely, that Norwegian policy makers remain explicit about its aim to secure national ownership. The main reason is to justify the SOiN both politically in Norway and to capital markets and investors to ensure them that the state will not pursue other objectives.<sup>38</sup> In other nations, however, policy makers seldom speak freely about the desire for national ownership, as they do not want to appear protectionist. The double standard is manifest when supporting their own large companies’ international expansion while protecting the same companies from foreign takeover.<sup>39</sup> Hence, this lack of straight talk might contribute to the scholarly neglect of the importance and desire for national ownership.

During the 1990s and 2000s, prominent parts of the international business and corporate governance literature argued that the ownership and home country of companies and

31. Ministry of Trade, Industry and Fisheries, “Diverse and Value-Creating Ownership.”

32. Christensen, “Statens forhold”; Christensen, “Statlig eierskap og nasjonal kontroll”; Ministry of Petroleum and Energy, “Ownership of Statoil and Future Management of the SDFI”; Ministry of Trade and Industry, “Bedrifter hvor staten v/Nærings- og handelsdepartementet har eierinteresser”; Thomassen, *Commerce and Politics*.

33. Lie, “Context and Contingency,” 910.

34. Sanders et al., “Dealing with Globalisation.”

35. Mommer, *Global Oil*; Thomassen, “Taking a Leaf Out of OPEC’s Book”; Sanders et al., *Political Economy of Resource Regulation*.

36. Parliamentary Debate, “(St. f. 26.04.2001)”; Parliamentary Debate, “(St. f. 2.11.1987)”; Abrahamsen, “Arvesølvet på børs”; Grønlie, *Statsdrift*; “Statoil-ansatte mener arvesølvet selges til utlandet,” *Stavanger Aftenblad*, August 19, 2013; Willoch, Kåre, “Hva skjer med arvesølvet,” *Aftenposten*, January 31, 2000.

37. Hertz, *Silent Takeover*; Vickers and Wright, *Politics of Privatisation*.

38. It is important to ensure investors that shareholder value has top priority, and to ensure local stakeholders that the companies and/or the government will *not* protect Norwegian jobs or interests.

39. Kim, “Fears of Foreign Ownership.”

multinationals had lost its relevance.<sup>40</sup> These strains of literature failed to recognize that, despite signs of convergence in corporate governance, different nations were still concerned with national ownership.<sup>41</sup> Mariana Pargendler says that nationalism had and still has a grip on corporate law.<sup>42</sup>

Countries' desire to secure national ownership in key companies was common in Europe after World War II.<sup>43</sup> It has been coined "selective protectionism,"<sup>44</sup> which is a concept that draws on Peter J. Katzenstein's classical work on how small and open economies shielded themselves from the trade liberalization that they also benefited from.<sup>45</sup> "Small European economies share common specific characteristics in their corporate governance mechanisms," write Thomas David and André Mach; namely, this is "the existence of national regulations shielding their companies against the risk of foreign takeovers."<sup>46</sup> Different countries have different versions and measures of selective protectionism; thus, it can be perceived as functional equivalents, such as state ownership, foundations, and golden shares.<sup>47</sup> Ownership on the Western European continent has been characterized by concentrated ownership:<sup>48</sup> these block holders often control large companies by way of CMS. Concentrated ownership and CMS have accommodated different considerations, such as active and long-term ownership. Still, protection against foreign takeovers has been a key motivation.<sup>49</sup>

Due to national variations, it is impossible to conduct a streamlined international comparison from different periods, not least because historical accidents and contingencies was important in forming the modes of selective protectionism.<sup>50</sup> A case in point is the Swedish ownership model, which came about as a result of the economic crisis in the 1920s and 1930s.<sup>51</sup> In Norway, the hydro-model was a result of Germans attaining majority ownership in Norsk Hydro as well as the company's collaboration with the German war industry during World War II.<sup>52</sup> The state ownership in DnB occurred from the bank crises in the early 1990s.

40. Griffin and O'Toole, "Meanings of Structure"; Bartlett and Ghoshal, "Beyond the M-Form"; Bartlett and Ghoshal, *Managing Across Borders*; Cantwell, "Globalisation of Technology"; Morck et al., "Who Owns Whom?"; Morck, *History of Corporate Governance*; Christensen, "Capitalism and State Ownership Models"; Hansmann and Kraakman, "End of History for Corporate Law"; Reich, *Work of Nations*.

41. Gelter, "Economic Nationalism"; Christensen, "Capitalism and State Ownership Models"; Högfeldt, "History and Politics of Corporate Ownership in Sweden"; Reckendrees et al., "International Business"; Gehlen et al., "Ambivalences of Nationality"; Callaghan, "Something Left to Lose?"

42. Pargendler, "Grip of Nationalism."

43. Högfeldt, "History and Politics of Corporate Ownership in Sweden"; Evans, "Eclipse of the State?"; Pargendler, "Grip of Nationalism."

44. Heemskerck and Schnyder, "Small States"; David and Mach, "Specificity of Corporate Governance"; Schnyder, "Varieties of Insider Corporate Governance"; Lüpold and Schnyder, "Protecting Insiders Against Foreigners?"

45. Katzenstein, *Small States in World Market*; David and Mach, "Specificity of Corporate Governance"; Evans, "Eclipse of the State?"

46. David and Mach, "Specificity of Corporate Governance," 224.

47. Gelter, "Economic Nationalism"; Pargendler, "Grip of Nationalism."

48. Schnyder, "Varieties of Insider Corporate Governance"; Morck, *History of Corporate Governance*; Roe, *Political Determinants*.

49. Christensen, "Capitalism and State Ownership Models."

50. Morck, *History of Corporate Governance*; Christensen, "Capitalism and State Ownership Models."

51. Högfeldt, "History and Politics of Corporate Ownership in Sweden."

52. Christensen, "Hydromodellens opprinnelse."

The historical accidents and contingencies explain *how* national ownership came about, but not *why*. There was no coincidence that national ownership in these key companies occurred because the state saw it as a favored solution. This is underlined by the fact that the state increased its ownership in both Norsk Hydro and DnB after the crises, or “accidents.”<sup>53</sup> This illustrates how influential groups (can) exploit crises and historical fluctuations and cement situations that appear beneficial.<sup>54</sup> In the language of historical institutionalism, crises and contingencies create critical junctures that can be exploited.<sup>55</sup>

As a neighboring country, Sweden has always been an important point of reference for Norway. The Swedish ownership model was designed to provide minority control by way of foundations, pyramid ownership, and dual-shares.<sup>56</sup> The Wallenberg family controlled several large companies and has been seen as “the leading exponent of the Swedish corporate control model.”<sup>57</sup> The ownership model itself has been perceived as an expression of industrial nationalism in Sweden.<sup>58</sup> A public inquiry in 1986 stated that dual-class shares would ascertain that “Swedish firms remain controlled by Swedish interests.”<sup>59</sup>

Swiss selective protectionism was galvanized by fear of *ueberfremdung*<sup>60</sup> (over foreignization). Apart from ownership concentration, the Swiss banks played a key role with ownership and proxy voting.<sup>61</sup> A regulation called Vinkulierung, which allowed the companies to limit the transferability of shares, constituted “the main instrument of this policy of selective protectionism.”<sup>62</sup> Dutch selective protectionism was connected to strong managerial control, and “interlocking directorates were often considered to form an impenetrable ‘old boys network.’”<sup>63</sup> The Finnish policy to encourage industrialization and modernization was “deeply influenced by nationalism,” and state ownership has been important to secure national ownership.<sup>64</sup> Various takeover defenses were also an integral part of the Danish ownership model.<sup>65</sup> In 2018, the three most valuable companies in Denmark, accounting for “70 per cent of stock market capitalization,” were controlled by foundations.<sup>66</sup> A motive, which is mentioned, is that the companies remain headquartered in Denmark.<sup>67</sup> Some large Norwegian companies—such as the media company Schibsted and the classification

53. Ekberg, *Radikal forvandling - DnB*; Christensen, “Statens forhold.”

54. Christensen, “Capitalism and State Ownership Models.”

55. Capoccia and Kelemen, “Study of Critical Junctures.”

56. Högfeldt, “History and Politics of Corporate Ownership in Sweden”; Christensen, “Capitalism and State Ownership Models.”

57. Henrekson and Jakobsson, “Swedish Corporate Control Model.”

58. Kilander, *Den nya staten och den gamla*; Fridlund, “Nationsbyggandets verktyg”; Sejersted, *Age of Social Democracy*; Sjögren, “Welfare Capitalism.”

59. SOU “Aktiers röstvärde”; Högfeldt, “History and Politics of Corporate Ownership in Sweden.”

60. Lüpold, “Schutz vor wirtschaftlicher”; Pargendler, “Grip of Nationalism.”

61. David and Mach, “Specificity of Corporate Governance.”

62. David and Mach, “Specificity of Corporate Governance.”

63. Schnyder, “Varieties of Insider Corporate Governance,” 1441.

64. Michelsen and Kuisma, “Nationalism and Industrial Development”; Nevalainen and Yliaska, “From State-Owned Smokestacks.”

65. Rose and Mejer, “Danish Corporate Governance System.”

66. Thomsen, “Foundation Ownership,” 9; Thomsen, *Danish Industrial Foundations*.

67. Burton, “Danish Foundation Model.”



company Veritas/DNV—are controlled by foundations that are partly motivated by national ownership.<sup>68</sup>

Selective protectionism was not restricted to small European countries. “The archetypical features of the French system of corporate governance—state ownership and tenured voting rights,” says Pargendler, “are largely attributable to nationalist objectives.”<sup>69</sup> Fears of foreign takeovers were present in (West) Germany and reinforced in the 1970s, so CMS “experienced a renaissance as defensive devices” in that decade.<sup>70</sup> Deutschland AG was a term used to designate “an intricate web of cross-shareholdings between banks, insurers and big industrial companies that was in part designed to protect Germany’s corporate jewels from predators.”<sup>71</sup> Italian ownership was dominated by state and family, with modest foreign ownership, due to protectionism.<sup>72</sup> The “peculiar” Great Britain has been an exception to the rule; thus, Paul Hirst and Grahame Thomson write of “globalization in one country” and that “UK represents an ‘over-internationalized economy in an under-globalized world.’”<sup>73</sup>

The double standards with respect to national ownership became apparent when European integration gained pace in the 1980s. An important part of the rationale was to replace “national champions” with “European champions,” so these companies could attain size and critical mass to compete with US and Japanese firms.<sup>74</sup> Thus, a key aim of European integration was to dismantle selective protectionism. An example was Sweden’s class of “bound shares,” through which foreigners could be excluded from Swedish companies. These “were abolished in 1993, because they were incompatible with the EU’s anti-discrimination principle.”<sup>75</sup> Norway became an economic member of the EU by entering the European Economic Area agreement in 1992, so it also had to dismantle regulation that protected national ownership. This was the main argument for state ownership in DnB: it was perceived as the only way to secure national ownership in the bank.<sup>76</sup>

Before Sweden was to become a member, the Wallenbergs and the governing Social Democrats lobbied toward EU to preserve the dual-class shares system.<sup>77</sup> Moreover, when ASEA merged with Brown Boveri to form ABB in 1987, the only comment from the Swedish cabinet to the company was that it demanded that Swedes (i.e., the Wallenbergs) maintain 50 percent ownership and voting rights in the new company.<sup>78</sup> The Swedish case is illustrative of the troublesome integration into the EU in these matters. The EU has not been able to do away with

68. Tinius Trust, “Årsrapport Tiniusstiftelsen”; Paulsen et al., *Building Trust*.

69. Pargendler, “Grip of Nationalism,” 541.

70. Pargendler, “Grip of Nationalism,” 541.

71. Chazan, Guy, “The Disintegration of Organised Capitalism German Corporate Governance in the 1990s,” *Financial Times*, May 7, 2019.

72. Aguilera, “Are Italy and Spain Mediterranean Sisters?”; Aganin and Volpin, “History of Corporate Ownership in Italy.”

73. Hirst and Thompson, “Globalization in One Country?” 335; Callaghan, “Something Left to Lose?”; Hirst and Thompson, “Problem of ‘Globalization.’”

74. Van Apeldoorn, *Transnational Capitalism*; Christensen, “Switching Relations”; Christensen, “Globaliseringens fortellinger”; Pargendler, “Grip of Nationalism”; Skog, “European Union’s Proposed Takeover Directive”; Hayward, *Industrial Enterprise*.

75. Schnyder, “Varieties of Insider Corporate Governance,” 1444; SOU, “Aktiers röstvärde.”

76. Christensen, “Capitalist State”; Ekberg, *Radikal forvandling - DnB*.

77. Högfeldt, “History and Politics of Corporate Ownership in Sweden.”

78. Christensen and Rinde, *Nasjonale utlendinger*.

national defenses against foreign takeovers.<sup>79</sup> When the commission tried to implement new takeover rules in 2003, based on one share-one vote, Sweden, Finland, and Denmark protested on the grounds that dual-shares are an integral part of their corporate governance and ownership model.<sup>80</sup> Thus, selective protectionism “has not only persisted,” according to Pargendler, “but also intensified in recent years.”<sup>81</sup> Consequently, Norwegian resistance to becoming a member of the EU is a poor proxy for attitudes toward national ownership in key companies.

Hence, selective protectionism was not special for Norway; in fact, it was a common trait in Europe throughout the twentieth century and up until the present.<sup>82</sup> Thus, from an international perspective, the desire for national ownership in key companies has little to offer in terms of explaining the SOiN. The question is rather why private variants of selective protectionism did not develop, which the next section will address.

### SOiN as Compensation

The doyen of Norwegian economic and business history, Francis Sejersted,<sup>83</sup> claimed that the absence of a strong bourgeoisie was “a key to understanding much of the special Norwegian development to date.”<sup>84</sup> Thus, large-scale business projects and companies aiming to exploit hydro power in Norway in the early 1900s were financed by foreign (direct) investments, such as Norsk Hydro.<sup>85</sup> Moreover, the state’s ownership in the postwar years has been interpreted as “compensatory entrepreneurship.”<sup>86</sup> Lie is on the same page, reasoning that the SOiN should be understood in the context of “a persistent lack of robust private investors.”<sup>87</sup> There is general agreement that state ownership in Norway compensated for lack of strong private owners,<sup>88</sup> but I will argue that this is not the same as lack of capital.<sup>89</sup>

Regarding private capital, it is beyond this article to ascertain whether the Norwegian capital market could financially absorb the state’s shares in listed companies. Still, it is fair to assume that if the state sold its stake in Equinor, with a present market value around a trillion NOK (110 billion euro),<sup>90</sup> it would have been too much for the Norwegian capital market at any point after the partial privatization of Statoil in 2001. Apart from Equinor, however, it is

79. Skog, “European Union’s Proposed Takeover Directive.”

80. Skog, “European Union’s Proposed Takeover Directive”; Lekvall, *Nordic Corporate Governance Model*; Ikäheimo et al., “Nordic Governance and Performance.”

81. Pargendler, “Grip of Nationalism,” 555.

82. Callaghan, “Something Left to Lose?”

83. Bjørnstad, “Shipshaped,” 32.

84. Sejersted, *Demokratisk kapitalisme*, 171.

85. Christensen, “Dubrowka.”

86. Lange, “Førsteopponentinnlegg.”

87. Lie, “Context and Contingency,” 905.

88. Lange, “Førsteopponentinnlegg”; Sejersted, *Demokratisk kapitalisme*; Grønlie, *Statsdrift*; Christensen, “Liberale verdier.”

89. One point related to capital and privatization of state-owned companies in Europe is that it provided much needed capital to government coffers. Obinger et al., *Political Economy of Privatization*; Bellini, “Decline of State-Owned Enterprise.” This has not been a pressing issue in Norway after the petroleum fund started to grow in the mid-1990s.

90. “Utvalg OBX,” *Aftenposten*, November 8, 2022.

reasonable to assume that the state could have sold its shares in the other companies, and that the Norwegian market would have been able to absorb it. Also, the level of private capital compared to the market value of the listed companies where the state has dominant ownership has increased substantially over the last decade.<sup>91</sup> Still, the approbative capacity, or robustness, of Norwegian capital markets is really not the question; the question is how national ownership can be secured.

Those who secure national ownership in other European nations have usually applied some sort of CMS. The most valuable company in Scandinavia at present, Novo Nordisk, is controlled by Novo Nordisk Foundation, which holds 77 percent of the votes but only 28.2 percent of the capital.<sup>92</sup> Thus, there are no capitalists or private capital behind its present market value of 113 billion DKK (151 billion euro).<sup>93</sup> Furthermore, it is indicative that in 1998 the Wallenberg sphere “controlled—directly and indirectly—about 42 percent of total market capitalization of the Stockholm Stock Exchange but held only 1 percent of capital.”<sup>94</sup> The combined market value of the companies that the Wallenberg sphere controlled in 1998 was around 1,850 billion SEK (equivalent to more than half of Sweden’s GDP at the time).<sup>95</sup> Wallenberg’s net worth was estimated to be 1 billion SEK at the time. Thus, Wallenberg’s capital did not protect the companies from (foreign) takeover, the crucial defense mechanism was the CMS.

In this perspective, it was not so much private capital that Norway lacked but arrangements that would have allowed private actors to protect national interests by way of CMS. A counterfactual hypothesis is that if such an arrangement had been present from the 1980s, then the Norwegian state might have sold its shares in DnB in the 1990s, and maybe even in Yara, Hydro and Telenor.

The CMS in other countries was sometimes a result of actors saving companies from crises, as was the case in the 1930s when Swedish banks took over the shares in faltering companies. Moreover, the Wallenbergs were vital in defending both Ericsson and ASEA from takeover attempts from the US giants ITT and General Electric in the 1930s and 1940s, respectively.<sup>96</sup> Usually, however, CMS is a result of the founder of a company wanting to maintain a controlling position. It could also be, as with the Danish foundations, that the founder or founding family wanted to secure an ownership structure for the future as well as principles for charity and stakeholderism.<sup>97</sup> Hence, it is often a result of entrepreneurial achievements. What

91. The Norwegian business magazine *Kapital* makes an annual estimate of net value of the four hundred richest persons in Norway. In 2014, the combined value of the one hundred richest was estimated to 580 billion NOK; at the same time, the market value of the listed companies in which the state has a dominant ownership was 650 billion NOK, which is the ratio 0.90. The corresponding figures in fall 2022 was 1,251 billion NOK and 1,100 billion kroner, thus the ratio of 1.13. Moreover, if the market value of the state’s shares in Equinor is taken out of the equation, the difference is more profound, with corresponding ratios of 2.0 in 2014 and 4.7 in 2022. Lie et al., *Staten som kapitalist*; “De 400 rikeste 2014,” *Kapital*, 2014; “De 400 rikeste 2022,” *Kapital*, 2022.

92. Novo Nordisk, *Investors Share and Ownership Structure*.

93. “Novo Nordisk B A/S - NOVO-B,” *E24*, May 2, 2023.

94. Schnyder, “Varieties of Insider Corporate Governance,” 1440.

95. “Dette er Sveriges mektigste familier,” *E24*, July 6, 2013; Johan Hellekant, “Sveriges femton mäktigaste familjer,” *Svenska Dagbladet*, June 30, 2013.

96. Christensen, “Switching Relations”; Glete, “Kreuger Group”; Tell, “From ASEA to ABB.”

97. Thomsen, “Foundation Ownership”; Hansmann and Thomsen, “Governance of Foundation-Owned Firms.”

Norway lacked in comparison with other small European nations, like Sweden, Denmark, Switzerland, and the Netherlands, was not private capital so much as successful large private (and usually multinational) companies. This would have created objects for selective protectionism as well as the need for private actors, industrialists, and capitalists to protect national interests.<sup>98</sup>

Entrepreneurial ability is important when explaining industrial development, but so is the institutional set up for industrial and technological development. The second Industrial Revolution is usually dated from 1870 to 1914,<sup>99</sup> during the same period organized capitalism developed, with Germany as the typical example.<sup>100</sup> Harm Schröter talks of “cooperative capitalism” in small nations, where “private and public sectors have had to find ways to collaborate” to preserve national interests.<sup>101</sup> Hence, most successful companies were a result of both private entrepreneurial ability and collaboration between the private and public sector. Sweden is a case in point, as it experienced an exceptional industrial development starting from the 1870s, and “35 of the 50 largest Swedish firms in terms of sales in 2000 were established before 1914.”<sup>102</sup> The country pursued an infant industry policy with high tariff barriers.<sup>103</sup> It had a technologically oriented academia and a tradition for combining science, technology, and industry.<sup>104</sup>

The development in Norway was very different. Entrepreneurs in the nineteenth century were geared toward cash-flow trades such as fisheries, timber, and shipping. It partly explains why a technical university was not established until 1910,<sup>105</sup> and why there was less demand for large investment banks.<sup>106</sup> Banks often played a key role in organized capitalism and selective protectionism in other countries, but in Norway the largest banks preferred an arm’s-length relation to industry.<sup>107</sup> There were also strong anti-industrial sentiments in Norway before 1940, or at least a preference for small-scale industry.<sup>108</sup> There was also a liberal variant of this skepticism; namely, that large-scale industry combined with organized and cooperative capitalism threatened the liberal harmony founded on John Locke’s and Adam Smith’s ideas.<sup>109</sup> Whereas Sweden was inspired by German organized capitalism and national industrialism, Norway was more influenced by British liberalism.<sup>110</sup>

98. One could make argument that the lack of successful large private multinational companies is explained by lack of private capital concentration, but that is a different argument than the one that explains the SoIN.

99. Mokyr and Strotz, “Second Industrial Revolution.”

100. Barkin, “Organized Capitalism.”

101. Schröter, “Small European Nations,” 192.

102. Henrekson and Jakobsson, “Swedish Model of Corporate Ownership.”

103. Högfeldt, “History and Politics of Corporate Ownership in Sweden”; Angell, *Den svenske modellen og det norske systemet*; Sjögren, “Welfare Capitalism.”

104. Sejersted, *Age of Social Democracy*.

105. Hanisch and Lange, *Vitenskap for industrien*; Sejersted, *Age of Social Democracy*.

106. Sogner, “Det norske næringsborgerskapet.”

107. Kili, “Aksjemarkedet i.”

108. Thue, *Statens kraft 1890–1947*; Wicken, “Teknologi som politisk skillelinje”; Sejersted, “Capitalism and Democracy.”

109. Sejersted, “Capitalism and Democracy.”

110. Grove, “Mellom ‘non-intervention’”; Munthe, “Adam Smiths norske ankerfeste”; Heckscher, “Survey of Economic Thought in Sweden, 1875–1950”; Christensen, “Narrative Approach to Corporate Relations”; Sjögren, “Welfare Capitalism.”

These anti-industry sentiments dissolved after World War II, and there was a growing acceptance of the need for organized and cooperative capitalism, even from private business.<sup>111</sup> The dominating Labour Party's agenda was to expand large-scale industry, not least by exploiting hydro power. It was more than willing to cooperate with private business. A sign of this is that the party sought men from private business to run state-owned companies. One can simply not know how the Labour government would have cooperated with a large privately owned Norwegian multinational or a founding family, if this had existed. As it happened, the Labour government poured much of the resources and its attention into the state-owned companies, not least Norsk Hydro.<sup>112</sup> This policy may very well have crowded out private entrepreneurial initiative, and as such contributed to SOiN later. The discovery of oil in 1969 most certainly crowded out other industries.<sup>113</sup>

Thus, the SOiN did not compensate for lack of private capital, but for private versions of selective protectionism. The latter would have transferred the responsibility of securing national ownership to private actors, which entailed trust and legitimacy on their behalf. This point is illustrated by Moritz Weiss, who shows that the informal trust in private actors' in Germany "enabled the government to transfer ownership of the defense industries to the private sector without retaining any formal control" in the 1980s. Meanwhile, the liberal market economy in the United Kingdom lacked such informal trust, which explains why the British government maintained formal control" over similar industries.<sup>114</sup>

Selective protectionism became an integral part of organized capitalism. It required an understanding between business elites and political elites. Through this responsibility for selective protectionism, business elites developed the trust of and legitimacy from the political elites and society at large. Sejersted has argued that private corporate elites have always lacked legitimacy in Norway due to egalitarian and democratic norms. A supplementary explanation is that Norwegian business does not have the same kind of a network-coordination and trust that characterizes continental forms of capitalism and ownership. Thus, Norway shares similarities with the United States in embracing arm's-length relations in business.<sup>115</sup> An indication of this is that when representatives of private business talk about Norwegian national interests, they are usually accused of some variant of rent seeking. This distrust and lack of legitimacy halted the development of private variants of selective protectionism.

Then again, if Norway had developed successful, large private companies, it might have provided private business elites with legitimacy and trust, if for no other reason than citizens would have gotten used to private elites exercising substantial power. Legitimacy and trust are effects of habits, routines, and norms, which Antony Giddens points out when stating that

111. Sejersted, "Den norske 'Sonderweg'"; Sogner, "Makt over beslutningene"; Christensen, "Statens forhold"; Grønlie, *Statsdrift*.

112. Christensen, "Statens forhold"; Johannessen et al., "Nasjonal kontroll."

113. Christensen, "Narrative Approach to Corporate Relations"; Christensen, "Switching Relations"; Sogner, *En liten brikke i et stort spill*.

114. Weiss, "Varieties of Privatization," 662.

115. Christensen, "Narrative Approach to Corporate Relations."

“routine is psychologically relaxing” and creates ontological security.<sup>116</sup> The next section turns to the importance of trust and distrust in the state in order to explain SOiN.

## Trust and Distrust in the State

Despite lower levels of trust in corporate and business elites, Norway is a high-trust society with considerable trust in the state.<sup>117</sup> A possible line of reasoning would be that state ownership has remained high in Norway due to people’s trust in the state. A comparative perspective could have informed such a query, but there are no explicit investigations on the relation between trust and state ownership or privatization. Still, there are many studies of privatization in Europe, but dis/trust in the state is not highlighted as a factor.<sup>118</sup> Thus, this section will concentrate on the development in Norway.

Inasmuch as trust played a role for the SOiN, it was trust in the state’s ability to operate as an owner within the legal ramifications of listed companies and not be tempted or persuaded to breach these principles. In short, this trust is based on the state’s ability “to stay tied to the mast,” and is partly founded on society’s experience with the hydro-model from 1945. The state had proved its ability to operate as a “private” shareholder. More generally, this trust is related to the fact that Norway is a transparent society. Moreover, state ownership is surveilled by a vigilant media, which is constantly looking for missteps from state representatives. The broader part of the business press has had an explicit reluctance toward state ownership; hence, it is particularly eager to expose mistakes.<sup>119</sup> This might also be related to Sejersted’s claim that liberal values have a prominent place in the Norwegian norm structure.<sup>120</sup>

The myth of Ulysses is useful here because it illustrates the contradictions of trust in relation to liberal politics. One may trust that Ulysses will stay tied to the mast—that is, that the knots are tied well enough and that the sailors will not help Ulysses escape. The reason he wants to be tied up in the first place is his distrust in his own ability and willpower to resist the tempting and bewitching songs of the Sirens.<sup>121</sup> This duality of trust is present in relation to SOiN.

It is easy to agree with Lie in that an important dimension of the SOiN is pragmatic trust in the state. Yet, a “strong trust in (or a positive perception of) the state” gives a wrong impression of the political fundamentals at the heart of SOiN. As Lie points out himself, there was a distrust toward “the government as an active business operator.”<sup>122</sup> This was due to many overruns and scandals related to state ownership and industrial policy, mainly in the 1970s.<sup>123</sup>

116. Giddens, *Consequences of Modernity*, 98.

117. Nilsen and Skarpenes, “Coping with COVID”; Wollebaek and Selle, “Participation and Social Capital Formation.”

118. Obinger et al., *Political Economy of Privatization*; Megginson, “Privatization, state Capitalism”; Megginson and Netter, “From State to Market”; Clifton et al., “Privatizing Public Enterprises in the European Union.”

119. Christensen, “Liberale verdier.”

120. Sejersted, *Age of Social Democracy*; Sejersted, “Capitalism and Democracy.”

121. Hillman, “Constitutional Political Economy.”

122. Lie, “Context and Contingency,” 916.

123. Christensen, “Capitalist State”; Espeli, *Industripolitikk på avveie*.

The political common ground and compromise that was reached on the SOiN from the late 1980s was marinated in distrust toward the state. Thus, the idea was that the state should follow the hydro-model and not engage in active ownership on the implicit assumption that the state was not suited to be an active owner in companies. In other words, the state could not be trusted.

This distrust was in line with the traditional liberal distrust toward the government,<sup>124</sup> which was based on several notions from economic theory and liberal ideology. This distrust, in turn, was an integral part of the liberalization that swept over the Western world and Norway from the late 1970s. Traditional state ownership had been justified with reference to *market* failure. Now, state ownership was attacked with reference to *policy* failure.<sup>125</sup> Moreover, this distrust was rooted in the alleged poor performance of previous and other forms of state ownership.<sup>126</sup> The political compromise, or the hydro-model as an institution, was galvanized by experiences and narratives of the problems industrial policy and SOEs encountered in the 1970s and '80s.<sup>127</sup>

Former Conservative Prime Minister Kåre Willoch, in referring to overruns by other 100 percent SOEs, said in 1986 that the hydro-model was a suitable vaccine “against the disease that, based on experience, afflicts pure state companies.”<sup>128</sup> Other conservatives said more or less the same thing.<sup>129</sup> Harald Norvik, the CEO of Statoil, said in 1990 that Norsk Hydro formed “a school of thought” and final destination for other SOEs.<sup>130</sup> Norvik is a key stakeholder that seldom misses an opportunity to emphasize that the SOiN is successful because the state is passive and because it does not repeat its mistakes from the 1970s.<sup>131</sup> He and other actors are active in upholding this narrative,<sup>132</sup> such as the recent former minister of Industry from the Conservative Party, Torbjørn Røe Isaksen. In arguing against *active* state ownership, Isaksen warned against repeating the failures of the 1970s.<sup>133</sup> Later, he claimed that the “success of Norwegian state ownership is that it is a political straitjacket.”<sup>134</sup>

This was, of course, a pointed remark, and representatives from the Labour Party would not have used these words.<sup>135</sup> Up until the 1980s, the Labour Party did not buy into this narrative of government failure and that state-owned companies were doomed to fail. From the late

124. Prechel, *Politics and Neoliberalism*; Hardin, “Liberal Distrust.”

125. Warwick, “Beyond Industrial Policy.”

126. Christensen, “Capitalist State.”

127. Eivind Reiten, “Konfliktfylt statlig eierskap?,” *Minerva*, June 28, 2011; Norvik, “En norsk modell”; Lie et al., *Staten som kapitalist*; Hermansen, “Staten som forretningsdrivende”; NOU, “Produktivitet – grunnlag for vekst og velferd.”

128. Kåre Willoch, “KV til Statoil: en snarvei til subsidier,” *Aftenposten*, November 27, 1986.

129. Christensen, “Capitalist State.”

130. “Statoil-toppene vil jobbe langsomt for Hydro-modell,” *Dagens Næringsliv*, September 9, 1990.

131. Norvik, “En norsk modell”; Lie et al., *Staten som kapitalist*.

132. Reiten, “Konfliktfylt statlig eierskap?”; Hermansen, “Staten som forretningsdrivende.”

133. Torbjørn Røe Isaksen, “Årets valgkamp blir et oppgjør om næringspolitikken. Mellom Arbeiderpartiet og Arbeiderpartiet,” *Dagens Næringsliv*, May 24, 2021.

134. “Tidligere næringsminister Dag Terje Andersen om arbeidet med lederlønninger: – Et tungt lass å dra,” *Dagens Næringsliv*, July 3, 2022.

135. Still, the narrative about the state failures in the 1970s has prevailed even in the Labour Party, when it presented a policy for a green industrial policy in 2019 and it promised not to repeat the mistakes from the 1970s. Bård Bjerkholt, “De rødgrønne lover å ikke gjøre de samme feilene som på 1970-tallet. De har funnet på noe mye verre,” *Dagens Næringsliv*, June 4, 2019.

1980s, however, key politicians and ideologues in the Labour Party took on a social democratic version of a neo-liberal ideology.<sup>136</sup> The party took the initiative to modernize public services, and introduced “new public managements” and market coordination for large parts of the public sector.<sup>137</sup> This reflected a more apprehensive attitude toward state governance and bureaucracy, primarily on the grounds that public producers did not receive signals from the market and/or from demanding owners.<sup>138</sup> Moreover, with respect to state ownership, it was accepted that the state as an owner was vulnerable to pressure from stakeholders. By introducing the principles of the hydro-model, such problems could be mitigated.<sup>139</sup> The partial privatization and listing of Statoil followed naturally from this stream of thought; still, it was controversial within the Labour Party as this change was perceived as a farewell to an important social democratic bastion. Some perceived it as the pinnacle of the Labour Party’s market liberalization, which embodied a deep distrust in the state’s ability to operate as an owner.

The SOiN and hydro-model could be perceived as a compromise that combined two goals: national ownership and an ownership model that secured a passive state with market surveillance. Moreover, the compromise accommodated the desires of opposing groups. Those in favor of a strong state saw SOiN and the hydro-model as a way to adapt to the prevailing liberalization and globalization without relinquishing state ownership. Those who were apprehensive of state ownership saw the hydro-model as a private variant of state ownership with modest state influence.

If trust in the state is relevant to explain the SOiN, it mainly pertains to conservatives and businesspeople who are skeptical of state ownership. In this regard, it is important to remember that the Conservative Party and many businesspeople did not approve of the hydro-model in the 1950s and ’60s. When Norsk Hydro arranged issues of shares in 1956 and 1963, it was a heated ideological debate in the media and in Parliament, because the Conservatives wanted to reduce the state’s ownership in Norsk Hydro.<sup>140</sup> This changed when oil was discovered, and Statoil was established in 1972. The Conservatives accepted that the state would own large parts of Norwegian businesses, and the hydro-model became the preferred solution for state ownership.<sup>141</sup> Moreover, when European integration made other versions of selective protectionism unfeasible, state ownership appeared as the only viable solution.

Hence, it is worth repeating Giddens’s point: trust is a result of habits. From this perspective, trust is more an effect than a cause of the SOiN. Conservatives and businesspeople have trust in the state as an owner in listed companies, which is a result of the fact that the state has been and is a major owner in listed companies. If the state had not been a major owner, Conservatives and businesspeople would most certainly have lacked such a trust. This is illustrated in Norvik’s assertion in 2014 that “state ownership in Norway is surprisingly

136. Christensen, “Capitalist State”; Slagstad, *De nasjonale strateger*; Furre, *Norsk Historie 1914–2000*; Innset, *Markedsvendingen*.

137. NOU, “En bedre organisert stat”; Rune Slagstad, “Det sosialdemokratiske hamskiftet,” *Dag og Tid*, December 17, 2021.

138. Arnesen and Hagen, “Fra vesen til virksomhet.”

139. Christensen, “Capitalism and State Ownership Models”; Christensen, “Capitalist State”; Lie et al., *Staten som kapitalist*.

140. Christensen, “Statlig eierskap og nasjonal kontroll.”

141. Aven, “Høgres syn på statleg eigarskap i norsk oljeverksemd 1970–1984.”



successful.”<sup>142</sup> Or when former CEO of Norsk Hydro Eivind Reiten claimed that his views on state ownership are similar to his views on the Norwegian monarchy: he is a skeptic in principle but has no problem with it as long as it functions well in real life.<sup>143</sup> This is probably indicative of the attitude to the SOiN for many businesspeople: they do not like it but as long as they do not see any viable alternatives that secures national ownership, they are happy (if) it works.

## Conclusion

The extant literature on state ownership in listed companies in Norway (SOiN) has highlighted alleged national idiosyncrasies. However, without a comparative perspective, the risk of exaggerating national features and missing out on important dimensions occurs. The main contribution of this article has been a comparative perspective that demonstrates that most countries in Europe engage in selective protectionism; and that this is normally conducted by private business elites, often by way of CMS. To explain the high level of support of the SOiN in Norway, this article first discussed why private selective protectionism did not develop in Norway and why state ownership became the preferred method.

The principal reason why private selective protectionism did not surface in Norway is that successful large private companies did not develop in the country. There were no private companies that needed to be protected from foreign takeovers, so a tradition for securing national ownership in private companies did not develop. Moreover, private business elites did not have the legitimacy and trust from society as protectors of national interests. Hence, SOiN was compensating for a lack of private capitalists and the role they play in other countries. That, however, is different than compensating for lack of private capital.

The main reason SOiN became a device for selective protectionism is that the hydro-model was an available institutional tool that laid the foundation for a political common ground and compromise in the 1990s. Such a model was in demand when European integration closed other forms of selective protectionism and when there was increasing political desire to privatize formerly 100 percent SOEs. The hydro-model attained historical legitimacy after 1945, and particularly during the 1970s and 1980s when other forms of state industry attained poor reputation. Moreover, history had showed that the Norwegian government was able to operate as a private owner and respect the private integrity of Norsk Hydro. This finding is in line with historical institutionalism that vital aspects of the hydro-model developed historically.<sup>144</sup> An important point is that key stakeholders maintain and uphold normative aspects of the hydro-model, of which a main dimension is distrust in an active state ownership.

Future research can enhance our understanding of this distrust and adjacent subjects. First, this article has drawn on considerable information about selective protectionism, its existence, and different versions of it. Still, there is a lack of knowledge about the motives for national ownership. Why do politicians and stakeholders go to such lengths to secure national

142. “Det statlige eierskapet i Norge er oppsiktsvekkende vellykket,” *Aftenposten*, November 7, 2014.

143. Reiten, “Reiten’s talk at seminar on State Ownership.”

144. Thelen, “Historical Institutionalism”; North, *Institutions, Institutional Change*.

ownership? This knowledge would be important to enhance our understanding of national ownership generally, and of the SOiN specifically.

Second, an important dimension of selective protectionism is that private elites are granted responsibility to act on behalf of the nation. Sejersted has claimed that Norwegian elites lacked legitimacy to take on such responsibility due to democratic and egalitarian norms. In a variety of capitalism literature, trust is associated with coordinated market capitalism. Thus an interesting avenue for future research is whether Norway shares significant traits with liberal market capitalism.

Third, an important dimension of the hydro-model is how key stakeholders uphold its narrative. A notion is that the distrust in the state as an active owner refers to a specific view of the state's role in business during the 1970s. Further research will teach us more about how narratives and history are mobilized for political interests. It is particularly important in the present policy debate regarding the state's role in cutting emissions and contributing to a sustainable business. Moreover, it may increase our understanding of state ownership in listed companies in Norway.

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## Acknowledgments

I would like to thank two anonymous reviewers for their comments and suggestions that improved the original manuscript.

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**Cite this article:** Christensen, Sverre A. “Explaining State Ownership in Listed Companies in Norway.” *Enterprise & Society* (2023): 1–26.