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Investment Ethics and the Global Economy of Sports: The Norwegian Oil Fund, Formula 1 and the 2014 Russian Grand Prix



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Abstract

As a sovereign wealth fund, the \$1 trillion Norwegian Government Pension Fund-Global ('the Oil Fund'), which is managed by Norges Bank Investment Management on behalf of the welfare of Norway's citizens, is supposed to be a flagship for socially responsible investments through its Council of Ethics. However, its investment in Delta Topco, the holding company of Formula 1 world championship that, through Formula One Group, brokered a deal with Russia to host a Formula 1 Grand Prix in 2014, raises the question of whether the Oil Fund should enhance its due diligence processes. Although no evidence of corruption related to the race is introduced, the complex relation between financial logic and

the world of sports still raises questions about the ethical solidity of the Oil Fund's investment. Drawing upon reports of the relationship between political economy and sporting events, this paper therefore analyses, in light of the Oil Fund's ethical guidelines, the complexities of its investment in Delta Topco. As a result, it is argued that a new set of examination methods by the Council of Ethics may be warranted.

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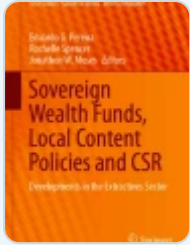
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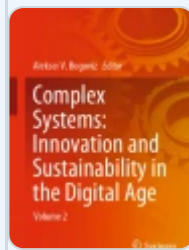
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Notes

1. This paper does not suggest that the Oil Fund has contributed to corruption in Russia, nor does it imply that any of the actors mentioned are corrupt. It merely draws upon both publically available official reports critical of the political economy related to the 2014 Sochi Olympics, of which the Russian Grand Prix also become part, to explore the ethical complexities of the Oil Fund's investment in Delta Topco and to illuminate the unclear third party responsibilities in the global economy of sports.
2. An interactive infographic about the size of the Oil Fund can be accessed from: <https://www.nbim.no>.
3. Ibid.

4. Guidelines for observation and exclusion from the Government Pension Fund Global. Available from: <http://etikkradet.no/en/guidelines/> (accessed 1 October 2016).
5. Ibid.
6. For the Council of Ethics' review of these issues, please consult the information available from: <http://etikkradet.no/files/2016/01/Tilråding-Petrobras-21.-desember-2015.pdf> (accessed 1 October 2016). My translation.
7. For the Council of Ethics' review of these issues, please consult the information available from: <http://etikkradet.no/en/tilradninger-og-dokumenter/recommendations/gross-corruption/>. See also <https://www.regjeringen.no/globalassets/upload/fin/statens-pensjonsfond/siemens.pdf> (accessed 1 October 2016). My translation.
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Abbreviations

FIA: Fédération Internationale de l'Automobile

FOG: Formula One Group

ISA: International Sport Associations

NBIM: Norges Bank Investment Management

SRI: Socially responsible investments

SWF: Sovereign wealth fund

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Author information

Authors and Affiliations

Faculty of Management, Westerdals Oslo School of Arts, Communication and Technology, Chr. Krohgs gate 32, 0186, Oslo, Norway

Hans Erik Næss

Corresponding author

Correspondence to [Hans Erik Næss](#).

Ethics declarations

Conflict of interest

The author declares that he/she has no conflict of interest.

Ethical Approval

This article does not contain any studies with human participants performed by any of the authors.

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