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More Layers than an Onion: Looking for a Definition of Sovereign Wealth Funds

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Abstract

We analyze definitions used by researchers about a single concept: Sovereign Wealth Funds (SWF). It is still a matter of recent controversy and debate. We place these definitions into one of eleven categories. The results show full agreement (what we have called ‘the core’) for just two characteristics: SWFs are owned by governments and they are investment funds. Beyond the core, there are three layers commanding general consensus: SWFs are (1) international investors; (2) without explicit pension liabilities; (3) determined by the source of funding. But the debate remains open. The dynamic nature of SWFs, morphing institutions in a continuous evolution led us to conclude that there is no definition capturing the essence of these "new" instruments of state intervention.

Keywords: sovereign wealth funds, state capitalism, pension funds**JEL Classification:** G15, G23, G24, G32, G38, F39, K33, E62, E63[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID2391165_code1165336.pdf?abstractid=2391165&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2391165_code1165336.pdf?abstractid=2391165&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID2391165_code1165336.pdf?abstractid=2391165&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2391165_code1165336.pdf?abstractid=2391165&mirid=1&type=2)

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