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## In governments we trust

### Enacting trust in Finnish and Swedish state-owned enterprises

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## **In governments we trust**

### **Enacting trust in Finnish and Swedish state-owned enterprises**

The Swedish and Finnish states are significant owners of enterprises. In both countries, the results for the state-owned enterprises (SOE) are compiled into an annual report presented to the Parliament. It is a way to report on financial performance as well as a way to build trust and legitimize state ownership. The document is thus a meeting point and place of negotiation for economic and political discourse.

The aim of this paper is to increase understanding of how trust is enacted on microlevel when governments produce these documents and thus strive to create trust for state-owned enterprises. We analyse and compare the processes of producing these annual reports in Finland and Sweden. The data of the study consist of six interviews with key actors involved in the process of producing the report in Sweden and Finland. In addition, the annual reports from 2014–2018 have been analysed. We apply a mixed-method approach to the data.

The process of creating the report is governed by the OECD Guidelines on Corporate Governance of state-owned enterprises as well as by national guidelines which emphasize the need of consistent reporting annually and writing in a way understandable for the general public. The routines involve individuals as well as agencies which leaves room for interpretations. The study focuses on how the different actors involved in the process interpret and enact the task and how they justify a particular process, design and genre. Special attention is paid to how UN's sustainability goals are seen in this context. In a trustworthy report, various expectations are considered as well as the need to construct trust in general. Moreover, the processes in two countries are compared.

The analysis describes a process which has not yet been studied. It shows how the international policy has been interpreted and how it is enacted in each country. In the Swedish case the actors combine the practices from corporate annual reports with motivations for state-owned enterprises, for some of them financial targets and for some both financial and societal targets. The corporate annual report serves as a role model for the government report on SOE performance. In the Finnish case, the process and the genre are strictly steered by the context, i. e. the annual report being a document approved by the Parliament. The authors of the texts highlight their role as representatives of the owner and as portfolio manager. Apart from that, the process of producing the SOE annual report is not linked to the corporate annual reporting.

The study contributes with knowledge about trust building, institutional routines and the interface between financial, societal and sustainability targets.