

Macro Roundup Article

Headline: Europeans 'Less Hard-Working' Than Americans, Says Norway Oil Fund Boss

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Author(s)	Richard Milne and Robin Wigglesworth
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Tweet: The CEO of Norway's \$1.6T oil fund notes that US companies have outpaced their European rivals in innovation and technology; "There's a mindset issue in terms of acceptance of mistakes and risks...the Americans just work harder."

Summary: Nicolai Tangen noted it's "worrisome" that American companies were outpacing their European rivals on innovation and technology, leading to vast outperformance of US shares in the past decade. "There's a mindset issue in terms of acceptance of mistakes and risks. You go bust in America, you get another chance. In Europe, you're dead," he said, adding that there was also a difference in "the general level of ambition. We are not very ambitious. I should be careful about talking about work-life balance, but the Americans just work harder." Its US holdings have increased in the past decade while its European ones have declined. US shares account for almost half of all its equities compared with 32% in 2013. The leading European country — the UK — represented 15% of its equity portfolio a decade ago but just 6% last year. The fund is invested in about 9,000 companies worldwide, but seven US technology companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla — account for about 12% of its equity portfolio.

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