

‘Americans Just Work Harder’ Than Europeans, Says the CEO of Norges Bank, the World’s Largest Wealth Fund

The world’s largest wealth fund has more than half of its equities invested in the U.S. and intends to stay invested.

The reason? “Americans just work harder,” said Nicolai Tangen, CEO of Norway’s \$1.6 trillion oil fund Norges Bank.

Tangen told The Financial Times on Wednesday that the fund is heavily invested in American businesses because there’s a different business mindset and work ethic in the U.S.

“You go bust in America, you get another chance,” Tangen told the FT. “In Europe, you’re dead.”

Nicolai Tangen, chief executive officer of Norges Bank. Photographer: Chris Ratcliffe/Bloomberg via Getty Images

“I should be careful about talking about work-life balance, but the Americans just work harder,” he said. Tangen also noted that Norges Bank would “stay invested” in American companies for the long term.

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U.S. workers do clock in longer hours than employees in Norway, where Norges Bank is based. According to the latest data from the Organization for Economic Cooperation and Development, the average number of hours worked annually in the U.S. was 1,811 in 2022, nearly 400 hours more than

Norway's 1,425 average hours worked over the same period.

U.S. employees also outworked employees from the U.K., France, Germany, Ireland, and many other countries, veering higher than the overall average.

But working longer hours might not be something to boast about. A 2021 study from the World Health Organization and the International Labor Organization showed that working long hours could impact long-term health – and pose more of a danger than occupational hazards.

The study found that working more than 55 hours per week led to a 35% higher risk of stroke and a 17% higher risk of heart disease.

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Moreover, working extra hours may not lead to increased output: A University of California-Berkeley study conducted over five years found that job performance tends to plateau after reaching a 50-hour workweek threshold.

"Think about the profound implication of these findings: the whole entire premise of the world's work ethic—that harder work equates to better results—is basically wrong," the study's author wrote.

Tangen also noted in the FT interview that American companies are creating and growing technology quicker than their European counterparts, a trend he called "worrisome."

Heightened innovation could be a byproduct of longer hours or other factors, like U.S. culture, its population, and the systems it has in place to support innovation.

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