

Public Sector Assetization: Current Themes

Financial Accountability & Management Special Issue

Call for Papers

Guest editors

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Assetization represents a phenomenon that can be viewed as a defining feature of our current era. The concept of “assetization” refers to the process of turning something into an asset that is characterized by attributes such as ownership, the possibility of exchange, and some form of income stream/rent. The premise of this special issue is that although existing studies have focused on individual empirical phenomena related to assetization and showed the trends of describing the social, political, economic, financial, cultural, environmental, and organizational aspects as assets in specific forms (Adkins, Cooper, & Konings, 2020; Langley, 2021; Nappert & Plante, 2023; Tellmann, 2022), assetization as a concept has not been utilized as a foundation for a more cohesive approach to knowledge generation.

More recently, numerous facets of individuals' daily lives, organizations, and societies have been undergoing the process of assetization. Our personal data have been transformed into assets that generate revenue, and are bought and sold (Birch, Cochrane, & Ward, 2021). Access to air and atmosphere has been commodified through emissions trading systems, and similarly, the ocean has been made manageable through fishing rights that can be traded. A range of areas within the public sector have demonstrated the same trend. Social costs have been restructured into assets in the form of capital assets (Lapsley, 1986) and social impact bonds (Chow & Bracci, 2020; Cooper, Graham, & Himick, 2016; Kastberg & Lagström, 2019). Costly investments have been converted into assets within configurations of private-public partnerships (PPP) (Birch and Muniesa, 2020b). Knowledge has been materialized into assets in the form of intellectual property (Guthrie, Ricceri, & Dumay, 2012; Mouritsen, Larsen, & Bukh, 2001a, 2001b). Historical and cultural heritage has been transformed into cultural assets (Adam, Mussari, & Jones, 2011; Agostino & Arnaboldi, 2021; Aversano & Christiaens, 2014; Ellwood & Greenwood, 2016; Ferri, Sidaway, & Carnegie, 2021), and natural resources have been redefined as natural assets (Jones, 2003, 2010; Langley, Bridge, Bulkeley, & van Veelen, 2021) including geographies (Birch & Ward, 2022) and land use (Guo & Liu, 2021). The common thread among these examples is that they illustrate the transformation of something into an asset capable of generating income or rental returns.

We posit that there are three distinct dimensions of this trend towards a greater focus on assets that are worthy of illumination and attention for public sector accounting scholars and practitioners.

- The first pertains to the genesis of assets that previously were not regarded or did not serve a function as such. It is important to recognize that assets do not merely exist by nature but are constructed through an array of accounting and calculative techniques, collaborations between various actors, and according to diverse motives and strategies (Chiapello, 2023; Weichselberger & Lagström, 2022).
- The second concerns the functionality of assets within the public sector. The functionality dimension requires paying attention to the roles of actor constellations and their interplay

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within the context in which the created assets exist (Birch & Muniesa, 2020a, 2020b). The asset is calculated on the basis of a relationship between the expected revenue and the costs of maintaining the asset, as well as the prerequisites required for maintaining the asset status and the conditions created by its existence (Tellmann, 2022). Assetization thereby presupposes accountingization (Firtin, 2023).

- The third pertains to the effects and consequences of turning things into assets. Assetization is based on the manipulation of timeframes and the reallocation of resources among different collectives. The positive effects of changed allocations of resources must therefore be balanced against tensions and conflicts between valuations, techniques, collectives, logics as well as material conditions (Birch, 2017; Konings, Adkins, McKenzie, & Woodman, 2022; Tellmann, 2020; Weichselberger, Firtin, & Bracci, 2023).

In sum, more research is needed on assetization with a focus on public sector phenomena such as the value creation in production and delivery of core public services like healthcare, education, safety; public budgeting and financial management; PPP and inter-organizational collaboration in multiple governance levels; promotion of social, economic, and environmental sustainability; preservation of cultural and historical heritage; governance of land and sea use; waste management, just to mention some, and certainly without ambition to exclude any relevant examples. We invite scholars representing different disciplines to submit papers and welcome a heterogeneity of theoretical perspectives that might contribute to our understanding of assetization. Examples of important subjects to address are:

- Accounting issues: It is important to cover issues assetization raise from financial and management accounting perspectives because of a variety of challenges arising from the transformation of costs into revenue streams.
- Valuing: A focal issue in the process of assetization is valuation, because assetization often means bringing together social and economic values, highlighting the needs for negotiation, translation, and balancing.
- Actor constellations: Assetization typically presupposes a wide constellation of actors, often representing different “logics”, making it important to provide knowledge about forms, challenges, and conditions for collaboration around assets.
- Regulative frameworks: Assets are embedded in legislative and contractual frameworks making them a core topic of interest.
- Financial, social, and political consequences: Examining the repercussions of assetization is essential, as it involves both favorable outcomes, negative consequences and potential risks that are significant for exploration and comprehension.

Special issue and workshop

The deadline for submitting contributions to the special issue is set for **11 December 2024**. A workshop is planned as a special track at POOMA, on 22-23 May 2024, held at University of Gothenburg. This workshop serves as a platform for fostering constructive dialogue around potential contributions and topics relevant to the special issue. Participation in the workshop does not guarantee publication in the special issue nor does it exclude non-participants from submitting contributions to the special issue at a later stage.

To indicate your interest in presenting at the workshop, abstracts should be kindly sent to pomaa@spa.gu.se, no later than 28 February 2024.

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Special issue guest editors

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