

Collective Imaginary as (Residual) Fantasy

A Case Study of the Faroese Oil Bonanza

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COLLECTIVE IMAGINARY AS (RESIDUAL) FANTASY: A CASE STUDY OF THE FAROESE OIL BONANZA

PhD Series 08.2021

Árni Jóhan Petersen


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COPENHAGEN BUSINESS SCHOOL

HANDELSHØJSKOLEN

Collective Imaginary as (Residual) Fantasy

A Case Study of the Faroese Oil Bonanza

Árni Jóhan Petersen

Supervisor: Prof. Dan Kärreman, CBS, MSC

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CBS PhD School

Copenhagen Business School

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1. Foreword

This journey probably started decades ago when I was growing up in the fantasy of oil in the Faroe Islands, but I will allow myself to move forward to my master thesis defence at Copenhagen Business School (CBS) in Autumn 2013. That day my master thesis supervisor, Professor Dan Kärreman, asked me to consider the opportunity to pursue an academic pathway and recommended me to be observant for potential PhD positions. Shortly after, I applied for a position at CBS, and I got it!

It has truly been an inspirational journey that has come to an end, for now. I have experienced a lot throughout the whole process, and this has indeed developed my professional academic skills as well as strengthen me personally. From day one, I have considered this journey as a privilege in every aspect of the process of the doctoral program at CBS. Although my research study of the Faroese oil industry did not play out as I had planned under the original project description, I have been able to figure out different perspectives from the development of the Faroese case.

Initially, I had expectations of a future where I had mobilized knowledge and experience through this process that could provide me with the ability to enter occupational positions within the oil industry – representing the Faroese administration, Faroese organization, or foreign oil companies. This expectation is similar to many of the stories about individuals pursuing the fantasy of oil to whom you will be introduced to in my dissertation. The original project description indicated a study about the power dynamics between multi-national oil companies and the local Government in the Faroe Islands. These dynamics were to be studied in the context where oil explorations and potential production were a reality.

However, due to negative results and the drastic drop in oil prices that occurred just months into my study, the animal I set out to examine changed and vanished. What was I supposed to do? Here, my supervisor has told me that I was emotionally affected by this development, which he could conclude from our meeting just after this devastating news was broken to me. However, with great support and inspiration from both of my supervisors, I was able to see

the interesting aspects, which were left to study in the Faroese case – the survival of a fantasy despite the negative blows and the residual fantasy.

I want to use this opportunity to thank my main supervisor, Dan Kärreman, for seeing potential in me and urging me to keep an eye open for potential academic positions. Dan took a chance on me by agreeing to be my supervisor and has always supported me in every aspect of the process. Dan's approach to allowing me to develop my own interests has, from time to time, been frustrating, but his constructive critiques of my choices and support for new ideas has provided me with a very broad "literature bag." For this, I am deeply grateful. To my secondary supervisor, Professor Dennis Schoeneborn, I want to thank you for your insightful inputs and comments throughout the process. Your supervision has truly improved the overall process and especially the writing production, which ultimately resulted in this dissertation. To the both of you, I am grateful for your patience with and support for me when I moved to the Faroe Islands and commenced my position as assistant professor at the University of the Faroe Islands in 2017. Thank you both for hanging in there. You are the perfect match for me and my project, and I am certain that many scholars will benefit from collaborations with you. Before I conclude, I would like to give my greatest appreciation for our regular data sessions, meetings, and advice along the way – inspiring as always.

To my great colleagues at the Department of Management, Society and Communication (MSC), CBS, thank you all for fruitful conversations. I have always been fascinated by all the work that goes on in the department. To Dorte Salskov-Iversen, Head of Department, I thank you for your outstanding leadership and impressive ability to create an environment, where I have felt welcomed and valuable from day one. Special thanks will also go to Annika, Majbritt, Lise, and Lisbeth who all have significantly impacted the environment at MSC, while I have been there. Your positive attitude and willingness to help has truly supported my process – even after I left you. Thank you!

I would also use this opportunity to thank the discussants for my two work-in-progress (WIP) seminars. Professor Lars Thøger Christensen and Professor Morten Thanning Vendelø, who participated in my first WIP, thank you both for taking the time to offer positive, constructive feedback on a very early attempt of my study. For my discussants at my second WIP, associate

professor Anna Linda Musacchio Adorisio (CBS) and lecturer Blagoy Blagoev (Leuphana University of Lüneburg), thanks for your valuable comments, recommendations, discussions, and constructive critiques, which inspired me to push the project in the right direction. The feedback from you was extremely important for the final phase of producing this dissertation.

Above all, my deepest gratitude goes to my wife, Eva, and our two boys, Gabriel and Christian. Thank you, Eva, for always supporting and encouraging me in this endeavour. It has taken its time, but now everything will be better – until the next great challenge emerges. I am truly grateful for having you by my side, and hopefully, we will continue to develop individually – together.

Thanks to Statoil Føroyar, Runavíkar Kommuna, and Kongshavnar Havn, Runavík, for your financial contribution to this project. Statoil Føroyar funded the project with DKK 625.000, Runavíkar Kommuna and Kongshavnar Havn funded the project with DKK 50.000 - each. Without your financial support, this project would not be realized. Thank you for the financial support, for which I am very grateful.

Thanks to the University of the Faroe Islands and the Department of History and Social Sciences for inviting me to use your offices and facilities prior to commencing my position as an assistant professor in 2017. My family and I moved back to the Faroe Islands in 2016 and being able to continue in an academic environment was very important to me.

On that note, please enjoy the rest of the dissertation!

Árni Jóhan Petersen, PhD fellow at MSC, CBS

December 29th, 2020

Tórshavn, Faroe Islands

Abstract

This empirical study of the Faroese oil bonanza examines *how do collective fantasies about the future affect inter-organizational transformations even when such fantasies continuously lack any factual basis?* Oil explorations have been conducted in the offshore of the Faroe Islands but after nine drillings and nine negative results the fantasy of oil has nonetheless survived in the society. Through a narrative approach and by examining the story elements in local newspaper articles relevant to the oil fantasy from 1990-2011, this study illuminates the central mechanisms of the future's importance to the present.

The concept of fantasy and how we as researchers can study fantasies about the future are based on five dimensions of such fantasies: their 1) narrative, 2) postalgic, 3) interactive, 4) temporal, and 5) performative character. These dimensions are discussed and provide elements relevant to the study at hand. I utilize the case of the Faroese oil bonanza to mobilize them into further examination.

The key findings: Based on a modified version of the process model of performativity the dissertation outlines the central mechanisms and dynamics important for exploring the boundary conditions of the fantasy of oil. The boundary conditions in the Faroese case are met as specified in the process model that would qualify a fantasy of the future as self-fulfilling, albeit in the absence of brute facts. Lacking this factual basis, the oil fantasy is not considered as Barnesian performativity, nor is the fantasy considered merely as effective performativity. However, since the fantasy of oil has practice-shifting performative effects as the inter-organizational transformation observed in the Faroese case, I argue that the case illustrates an example of a fourth conceptual category of performativity, labelled as 'residual' performativity.

Abstrakt (Danish abstract)

Dette empiriske studie af den færøske oliebonanza undersøger, *hvordan kollektive fantasier om fremtiden påvirker inter-organisatoriske transformationer, selv når sådanne fantasier løbende mangler noget faktisk grundlag?* Olieundersøgelser er gennemført i Færøernes offshore, men efter ni borer og ni negative resultater har fantasien om olie alligevel overlevet i samfundet. Gennem en narrativ tilgang og ved at undersøge historieelementerne i lokale avisartikler, der er relevante for oliefantasien fra 1990-2011, belyser dette studie de centrale mekanismer for fremtidens betydning for nutiden.

Begrebet fantasi og hvordan vi som forskere kan studere fantasier om fremtiden er baseret på fem dimensioner af sådanne fantasier: deres 1) narrative, 2) postalgiske, 3) interaktive, 4) temporale og 5) performative karakter. Disse dimensioner diskuteres og giver elementer, der er relevante for den aktuelle undersøgelse. Jeg anvender casen om den færøske oliebonanza til at mobilisere dem til yderligere undersøgelse.

Hovedresultaterne: Baseret på en modificeret version af procesmodellen for performativitet, skitserer afhandlingen de centrale mekanismer og dynamikker, der er vigtige for at udforske grænsebetingelserne for oliefantasien. Grænsebetingelserne i den færøske case er opfyldte som specificeret i procesmodellen, der vil kvalificere fantasi om fremtiden som selvopfyldende, omend i mangel af brute fakta. Manglende dette faktuelle grundlag er oliefantasien ikke betragtet som barnesisk performativitet, og fantasien er heller ikke kun betragtet som effektiv performativitet. Men da fantasien om olie har praksis-transformerende performative effekter som den inter-organisatoriske transformation observeret i det færøske tilfælde, hævder jeg, at casen illustrerer et eksempel på en fjerde konceptuel kategori af performativitet, mærket som 'residual' performativitet.

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2. Introduction: The Faroese Oil Bonanza

"The oil is here," announced the Norwegian oil expert Terje Hagevang in 2010, pointing to a location on a map of Faroese territory. "The oil will be found this year," declared the Faroese Minister of Oil Eyðun Elttør in 2001, standing together with the same Norwegian expert, both smiling ebulliently. Almost a decade earlier, in 1992, Scottish oil companies had identified "a golden opportunity" for oil drilling in the Faroe Islands, predicting that the territory would become the future Kuwait of the Atlantic Ocean (see Pictures 1–3, below). Similar pronouncements and predictions can be found across a variety of sources from the 1990s onwards, including in the transcripts of the interviews I conducted in 2015 and 2016 in the Faroese context. Although not all the actors' statements were as confident and direct as these three examples, all the actors expressed the belief, whether in their individual capacity or in their role as representing organizations, that oil was definitely located in the Faroese subsoil and that they – or rather 'we' – would eventually locate where the oil was hidden. (I say 'we' here because I too, as a Faroese native, have been part of the dream of oil and wealth since my childhood. I have experienced the development of this adventure at first hand and have been greatly influenced by the expectations of oil exemplified in these stories). After twenty-eight years of subsoil examination and oil exploration, however, no oil has yet been found.

This dissertation was initiated by the case of the much-heralded Faroese oil bonanza and examines how the expectations of a future with oil have affected Faroese society and have persisted in spite of no oil having been found in commercially viable quantities.



Pictures 1-3: Articles from the Sosialurin newspaper from 8 September 2010, 4 September 2001 and 17 September 1992.

2.1 The Faroe Islands

As a natural-resource-dependent economy, the Faroe Islands have experienced some major economic difficulties throughout history, mostly arising in relation to fishery as the Islands' primary industry. The economic crisis of the early 1990s, when fish stocks diminished and the market value of fish plummeted, was an extreme example of this vulnerability. Unemployment increased rapidly from less than 2 percent in 1990 to 19 percent in 1993¹ and was neither effectively mitigated nor controlled. Many Faroese were now unable to pay back interest on loans provided by local banks during the economic boom of the 1980s, ultimately causing national bankruptcy and large-scale migration to neighbouring countries and elsewhere in search of employment. Approximately 10 percent of the Faroese population



Figure 1: Map of the North Atlantic Ocean, Norwegian Sea, and the North Sea. The Faroe Islands are located between Iceland and the Shetland Islands (UK). The Faroe Islands is part of the Danish Kingdom but is an independent county with an autonomous governmental structure.

migrated in the mid-1990s.²

In the midst of this economic crisis, in 1992, the Faroese Government, as part of the Danish Kingdom, signed an agreement with the Danish Government whereby the offshore subsoil and its potential natural resources became Faroese property and all rights to this subsoil were transferred to the Faroe Islands. The prospect of finding oil in the subsoil was seen as a potential means of salvation from this economic crisis, and preparations now began to be undertaken for the development of an oil industry in the Faroe Islands. Excitement and

¹ http://www.nationalbanken.dk/en/publications/Documents/2003/10/2003_MON3_the91.pdf

² <http://www.hagstova.fo/fo/talt-og-hagreitt/ibugvar>

expectations about this anticipated oil wealth were high, not only among the islanders but also among foreign oil companies eager to explore for resources in the subsoil. Other non-Faroese actors were also eager to take part in this new adventure. With a bright new economic future seemingly within reach, past fears of becoming extinct as a nation were replaced by high hopes of a prosperous oil industry. Although the Faroese had little if any experience of the oil industry and considered the prospect of oil wealth as “science fiction”(Müller & Djurhuus, 2014), they now began to harbour strong expectations that an oil industry would become a reality.

Today, 28 years later, despite no oil having been found, the occupational structure of the Faroese economy has been transformed to the extent that the oil industry has become a natural part of society. In 2013, for example, approximately 1,000 Faroese were working in the oil industry (Virkisráðgeving, 2013), as compared to only a handful working in this sector in the early 1990s. The majority of these Faroese were working for organizations that emerged in the late 1990s, and some organizations are still operating in the oil industry today, though mainly outside the Faroe Islands. The Faroese case is thus an example of future expectations informing and changing the socio-economic structure of a local community, albeit in this case without any oil ever having been found on Faroese territory in commercial amounts.

In September 2014, two months after I first began this research project, it was officially announced that the eighth and ninth drillings in the Faroese offshore subsoil had concluded with negative results, adding to the negative outcomes of seven previous oil explorations. Combined with a dramatic fall in oil prices over the following months from over USD 100 per barrel to USD 27,³ these negative results led to oil companies withdrawing all exploration activities on Faroese territory. This new context demanded a major reorientation of my research. From a reconsideration of the case I concluded that what was left of interest to be studied was a situation in which a societal transformation had been brought about in spite of no oil having been found and oil explorations having been abandoned. This transformation included the continued employment of a large number of Faroese in work related to the oil industry in general – for example in supply services for offshore rigs in other territorial waters.

³ <https://www.macrotrends.net/2480/brent-crude-oil-prices-10-year-daily-chart>

The 'oil rush' had thus enabled a substantial diversification of the occupational structure of the Faroese economy, with two percent of the population working in the oil industry by 2013. I found this development to be an intriguing example of how an imagined future (i.e., of a potential Faroese oil bonanza) was able to cause societal and industrial transformation (i.e., more and more Faroese inhabitants working in oil-related jobs) in spite of recurrent counterevidence contradicting that imagined future (i.e., no commercially viable amount of oil has ever been found). This seemingly paradoxical phenomenon thus became the new focus of my research.

In order to scaffold a theoretical foundation for my analysis of how this inter-organizational transformation in the Faroe Islands was influenced by imagined futures, i.e. an analysis entailing an examination of the effects of imagined futures in the present, I have drawn on the literatures of organization studies and sociology as well as on philosophical perspectives of time (Beckert, 2016). Organization studies as a field is relevant here both in view of the inter-organizational transformation observed in this case and in light of the growing focus on temporality in this literature over the last three decades (Kaplan & Orlikowski, 2013; Lord, Dinh, & Hoffman, 2015). Through this focus on temporality and temporal work, scholars of organization have increasingly come to recognize the role played by considerations and imaginaries of the future in orienting collective efforts in the present, with some studies even identifying such future-orientation as perhaps the most important way in which actors attempt to demonstrate control (Augustine, Soderstrom, Milner, & Weber, 2019; Lord et al., 2015), for example through devices such as strategies and visions (Barry & Elmes, 1997; Kaplan & Orlikowski, 2013; Macintosh & Beech, 2011). While future-oriented strategies and visions are 'fictional' (Barry & Elmes, 1997; Beckert, 2016), they are not outright 'false' but are rather made-up 'as-if' future outcomes that can be considered as fantasies with the potential to orient collective action at both organizational (Macintosh & Beech, 2011) and societal level (Augustine et al., 2019; Beckert, 2016). In this dissertation I argue that the concept of collective fantasies is central in the quest to understand how expectations of the future are constructed (Beckert, 2016) and the effects of these expectations in the present (Augustine et al., 2019; Kaplan & Orlikowski, 2013; Lê, 2013). Central to the ontology of collective fantasies

of the future is that they are not 'idle' but shared, disseminated and enacted (Weick, 1979; Wenzel, Krämer, Koch, & Reckwitz, 2020) in the present (Flaherty & Fine, 2001).

Scholars of organization have thus explored the idea that the ways in which we interpret and articulate the future and create trajectories towards anticipated future outcomes have wide-ranging effects on the present. In accordance with these findings, I argue that concepts of the future exercise a certain degree of performativity – or performative capacity – in the present, whereby the future may thus be considered as flowing into the present rather than as flowing from the past to the present into the future (Lord et al., 2015). The notion of performativity has been explored not only by scholars of organization but originated and migrated from disciplines as sociology and philosophy, see Beckert, 2016; Christensen, Morsing, & Thyssen, 2020; Gond, Cabantous, Harding, & Learmonth, 2016; Marti & Gond, 2018. The performative effects of the future on the present have been explored as a central phenomenon in the organizational literature and related literature focused on the future, albeit these studies often have dealt with performativity implicitly (for example: Augustine et al., 2019; Barry & Elmes, 1997; Lê, 2013; Ybema, 2004). This dissertation addresses this phenomenon *explicitly*, including by examining the performative capacities of language use through the notion of speech act theory developed by J. L. Austin (1962) and John Searle (1969, 1995) – a notion that has since been adopted, modified and further developed by scholars of organization studies (Gond et al., 2016) and extended to actions oriented towards an aspired-to future (Christensen et al., 2020). Based on this theoretical foundation, then, my research project is aimed at exploring the effects of the future on the present, where the articulation and 'as-if' enaction of a future reality through what amount to games of make-believe (Augustine et al., 2019; Beckert & Lutter, 2013; Walton, 1993) is considered as a collective fantasy that orients the actions of involved actors with the potential to effectuate transformation at societal level.

As will be presented and elaborated upon in the literature review section, the relevant dimensions of fantasies of the future that are the focus of interest here can be categorized according to their narrative, postalgic, collective, temporal, and performative character. Exploring these dimensions can help us to understand the different ways in which efforts are mobilized in to realize expected futures, thereby providing the theoretical agenda of my research, which has its empirical basis in the Faroese 'oil bonanza'.

The theoretical framework of this research is thus based on a growing consensus among philosophers, sociologists and organizational scholars (in spite of their different emphases) that

social life in the present is inherently interwoven with the future, just as much as it is connected with the past. In this view, the future is ‘integral to the experience of being human’ (Hernes, Simpson, & Söderlund, 2013, p. 3). It takes on a ubiquitous quality that is, and has always been, implied in the performance of organizational activity. (Wenzel et al., 2020, p. 2)

Through repeated iterations between the Faroese case and findings and insights from the literatures of these different disciplines, the empirical and theoretical material led me to conclude that the ways in which futures have been examined in the literature to date have mostly avoided the performative capacities of the future, only implicitly alluding to performativity and to a certain extent neglecting the importance of the boundary or felicity conditions for performativity (Christensen et al., 2020; Gond et al., 2016; Marti & Gond, 2018) and how collective fantasies about the future are ‘talked into’ being.

2.2 Research question

In line with these theoretical observations regarding the future and their application to the case of the Faroese collective fantasy of an oil bonanza, this dissertation addresses the following research question:

How do collective fantasies about the future affect inter-organizational transformations even when such fantasies continuously lack any factual basis?

‘Collective fantasies’ are here considered as societal-level imaginaries (Augustine et al., 2019) that contribute to shared understandings of certain aspects within a given society. Since such fantasies are shared beyond individual and organizational level, I argue they influence macro-level developments, potentially transforming industries and even whole societies by orienting collective and society-wide efforts and actions (Augustine et al., 2019). The collective fantasies of interest in this inquiry are defined by their specific temporal orientations based on evolving expectations of the future and how these fantasies affected actions and articulations in the different ‘presents’ of the period under analysis.

At this point it is important to note that the different bodies of literature addressing the future that are presented and discussed in the literature review have so far tended to emphasize the importance of the past and the present in informing trajectories towards the future, as found for instance in the form of strategies and visions (Barry & Elmes, 1997; Kaplan & Orlikowski, 2013). Some scholars have also explored concepts that are more closely aligned to my research agenda, however, including the notions of ‘postalgic fantasies’ (Cederström & Spicer, 2013; Ybema, 2004), ‘future constructs’ and organizational responses to such constructs (Lê, 2013), all of which concepts will be discussed in relation to my research question. While these scholars have provided explanations relevant to my analysis of the Faroese case, however, their findings have so far only partly addressed the performative capacity at *societal* level of future fantasies, i.e., the performativity that I propose to be so central to solving the puzzle of my research question. I seek to bridge this gap by infusing the theoretical framework with insights from the literature on performativity (Christensen et al., 2020; Gond et al., 2016; Marti & Gond, 2018), aiming thereby to better understand the mechanisms and conditions by which the future as collective fantasy informs actors’ capacities and capabilities in the present (Augustine et al., 2019; Beckert, 2016). The case of the Faroese oil bonanza not only serves to illustrate how these mechanisms and conditions work but also – and most importantly – constitutes an empirical context that captures the performativity of fantasies of the future in affecting political, organizational, and individual actions in the present even when – and to some extent because – such fantasies of the future consistently lack any factual basis and are even contradicted by evolving evidence. While not ignoring the importance of the past and the present, therefore, it is the future that will be given centre-stage in the investigation here.

While it was my empirical study that led me to explore how expectations of future outcomes influence present actions, it was by considering these expectations as collective fantasies with potential performativity that enabled me to examine the underlying mechanisms of these fantasies through the lens of existing notions in the literature and to apply these to my case study of the Faroese collective fantasy/imaginary of an oil bonanza over several decades – evolving, as will be argued, from ‘mere’ fantasy to ‘design’ fantasy and eventually to ‘residual’ fantasy.

Recognizing that the capacity of future fantasies to affect the present has thus far mostly been examined *implicitly* in the literature (e.g., Augustine et al., 2019), therefore, I draw on Marti and Gond's (2018) notion of self-fulfilling performativity to inform and support my answer to the research question, adding an explicit examination of the performativity of collective fantasies. Performativity is categorised according to three stages ranging from *generic* performativity to *effective* performativity to *Barnesian* performativity (Marti & Gond, 2018). The fantasies of the future explored here are collective in the sense that they are not solely idle imaginaries resting in the minds of individuals but are articulated in the social sphere and are actionable – also beyond organizational level. In other words, such collective fantasies are shared imaginaries about the future that affect (influence, impact, inform or transform) whole societies or parts thereof. They are considered in this study as constituting the very fabric with which strategies, visions, and the responses of individuals and organizations are constructed, orienting collective actions 'as-if' this future will indeed transpire (Augustine et al., 2019; Beckert, 2016). The literature that has thus far addressed concepts of future and performativity typically implies that the relationship between imagined future outcomes and any evidence that emerges for or against these anticipated outcomes in reality over time is not broken (Beckert, 2016) but rather that adjustments to the projected future are made when the expectations of the original projection are not met (Marti & Gond, 2018). However, by mobilizing the Faroese case of fantasies about future oil that have continued to affect the present despite the lack of evidence for oil in reality, I am able to examine empirically how collective future-oriented fantasies can affect 'social facts' in spite of an absence of 'brute facts' (Searle, 1995) to support these fantasies.

The importance of the research question addressed in this dissertation lies in the applicability of my findings beyond the specific Faroese case, since the relevance of the future has gained traction in recent decades within different bodies of literature, including sociology, economics, organization studies and psychoanalysis (Poli, 2014). Such studies have primarily been occupied with individual and organizational levels of inquiry and with strategic developments and instrumental responses aimed at controlling the future (Augustine et al., 2019). Furthermore, these scholars have foregrounded the notions of continuity and causal links from the past to the present that construct projections of the future. By contrast, the

notion of the future presented in this dissertation highlights the importance of how expectations of the future play a constitutive role in the construction of the social world – based on the notion of discontinuity and high degrees of uncertainty (Augustine et al., 2019; Beckert, 2016) rather than continuation from past and present to the future (Barry & Elmes, 1997; Kaplan & Orlikowski, 2013; Lê, 2013), as well as focusing on the evaluation of risks (see Augustine et al, 2019). On this basis I contend that the theoretical relevance and contribution of this study extends beyond the specific case of the collective fantasy of a future oil bonanza in the Faroe Islands.

The following chapter will provide a literature review to assess the extent to which existing theories might offer at least partial answers to the research question. In this review I first present the literature that has dealt with the concept of fantasies and related relevant concepts, exploring whether these might/might not answer the research question. Within this presentation I mobilize five different dimensions of imaginaries about the future that are central to our understanding of the future and how we can examine the future as fantasies. These five dimensions comprise the following notions: 1) narrative constructions of fantasies in the form of strategies and visions; 2) postalgic and social fantasies; 3) fantasies as interactive fields; 4) the temporality of fantasies; and 5) the performativity of fantasies. These concepts are considered in terms of their relevance for understanding how the future can be imagined and enacted in the present. The primary focus here is on how these concepts can be considered as central elements in understanding the future and how the future informs actions in the present. These five dimensions of how we can understand, work with and examine the impacts of the future on the present (and vice versa) do not constitute an exhaustive list of the potential dimensions of fantasies that influence our understanding of the future. However, they are considered as the most relevant dimensions in relation to the research question and the empirical material of this dissertation. By reviewing these concepts in relation to the research question I thus develop a theoretical framework for the subsequent analysis and discussion of the Faroese case.

Here it should be noted that this dissertation focuses on fantasy with an ‘f’ as distinct from *phantasy*, which is a psychoanalytical concept related to early stages of children’s unconscious

capacity to ‘tune into’ the social environment and the objects presented to the child (Kleinian thinking). Phantasy has traditionally been considered as denoting a state of mind during the early stages of childhood development. As such, phantasies are largely unconscious in that they are not distinguished from conscious reality prior to linguistic learning. Fantasy, by contrast, denotes the individual’s capacity to imagine different worlds and interpret events, thereby constituting an imaginative link between the social and the cognitive (Arnaud & Vidaillet, 2017; Cederström & Spicer, 2013; Gabriel, 2000). Fantasy is therefore mainly considered here as comprising *conscious* attempts on the part of individuals to cope with desires, wishes and feelings, though the form taken by these efforts may not necessarily be planned or intentional.

It should further be noted that fantasies of the future may be ‘idle’ in that individual actors might entertain certain fantasies about the future that never become articulated in the sphere of social reality. These are central to our thought processes in which fantasies about the future are dwelt upon and rehearsed in our minds; however, in order to become effective beyond the individual idle sphere and actionable they must first be articulated in the form of language or actions in the social sphere. Depending on whether they are articulated and enacted, therefore, such idle fantasies may or may not become collective fantasies that inform collective actions and demonstrate their performative capacities in the present. The collective fantasies of interest here are those which have entered the social real through language. The process by which this happens has been termed by Deetz (1992) as a form of ‘systematically distorted communications’ informed by cosmologies (worldviews) and power relations, operating either as intentional or unintentional enactments. The collective fantasies of relevance to the research question are also considered to perform beyond both group-level and intra-organizational level, thus comprising collective fantasies at societal level (Augustine et al., 2019). The individual, group, organization, and societal levels at which fantasies operate are not considered as unrelated, however, but rather as inter-related in the constructive process of fantasies, being interconnected by language, communication, and action. Nevertheless, it is fantasies at societal level that are the focus of this dissertation, since answering the research question involves observing the society-wide effects of the Faroese fantasy of an oil bonanza.

3. Literature review

The literature relevant to my research question address imaginaries of the future and how we can consider these imaginaries to be shared fantasies that collectively orient actions and thereby have transformative effects at inter-organizational level. By considering constructs of the future as fantasies, I mobilize five underlying dimensions of fantasies, categorized according to their 1) narrative character, 2) postalgic character, 3) interactive character, 4) temporal character, and 5) performative character. These dimensions were selected on account of their extensive presence in the literature examined in relation to the research question. For example, the narrative dimension is considered as central to how futures are constructed and disseminated by the majority of scholars whose works inform the theoretical framework of this dissertation. The remaining four dimensions of fantasy I have selected for examination here can be summarized briefly as follows: thus, the *postalgic* and *temporal* dimensions of fantasy relate to the future-oriented and social understanding of fantasies, leading to an *interactive* field wherein they can be considered as collective beyond group and organizational level, having a *performative* dimension. These five dimensions frame the structure of this literature review and will be presented and discussed before we arrive at an intermediate conclusion. In this conclusion it is the performativity of collective fantasies of the future that is proposed as a new lens through which to analyse the case in developing an answer to the research question.

These five dimensions of fantasies of the future comprise temporal and organizing elements central to our understanding of the future and its present-shaping character. The relevance of organization and management studies to the research agenda of this dissertation lies in the future-oriented focus within this field. As Ybema (2004) has argued, managerial thinking can be considered as inherently future-oriented, since although managerial plans are often based on previous experiences (Ybema, 2004, citing Weick, 1979), and references to the past often motivate and legitimize such plans, the future is nevertheless “seen as the ultimate point of reference for any managerial action” (Ybema, 2004, citing Mintzberg, 1989, pp. 27–28). Organizational scholars have recognized the importance of time and the ability to control elements of time. For example, the structure of time, the experience of time and the

synchronization of events through time are thought to constitute the very basis of effective leadership and organizational dynamics (Lord et al., 2015, p. 263). However, the most important aspect of effective leadership and management is to demonstrate the ability to control how the future will unfold, which is relevant to how we conceptualize, understand, and use time (Ibid.). The work of organizational scholars that have addressed the importance of future-oriented articulations and visualizations of what will come are thus central to developing my answer to the research question. As Augustine et al. (2019, p. 1931) have stated, organizational research has gradually acknowledged that “considerations of the future are central to organizing processes (Flammer & Bansal, 2017; Garud, Schildt, & Lant, 2014; Gioia, Corley, & Fabbri, 2002; Kaplan & Orlikowski, 2013)”.

In light of these observations, we should recall that in order for *idle* fantasies of the future to become collectively orienting actions they must first be articulated and enacted as activities in the present. According to Czarniawska (2000, p. 3), modern societies are organized ‘through and through’ in the sense that people learn the foundations of effective organization from early childhood, e.g. in day-care centers and kindergartens, and throughout their encounters with established organizations and related activities such as families, schools, universities, public institutions, religious practices, etc. Through these practices people learn how to organize and be organized, and for better or worse these processes all serve to orient actions in modern societies.

Since my research agenda focuses on collective fantasies of the future and how these affect the present, the studies reviewed here are those that explore the future in terms of how it is interpreted, projected and articulated by central actors in the present, such as the individuals and organizational members involved in the construction of collective fantasies of the future. The five dimensions of fantasies of the future focused on here to inform the theoretical conceptualization of the future applied to the observations of the Faroese case relate to the ways we can conceptually understand, examine and explain future-oriented collective fantasies. The following sections of this literature review will elucidate these five key analytical dimensions of future-oriented fantasies, thereby illustrating the theoretical development of the perspective subsequently mobilized in the findings and discussion chapters.

3.1 Fantasies as narratives

As mentioned above, fantasies about the future are often expressed and articulated through strategies and visions and thus can be examined as a form of narrative construction (Barry & Elmes, 1997; Wenzel et al., 2020; Ybema, 2004). As such, they can be understood as strategic discourses that are “always something that is constructed to persuade others toward certain understandings and actions” (Barry & Elmes, 1997: p. 433). Such future projections are articulated and enacted (Weick, 1995), it is argued, through creative interpretations of the past (Barry & Elmes, 1997, p. 433). In this way expectations of the future are disseminated as narratives that influence collective beliefs and may even be used to manipulate the future expectations of others (Beckert, 2013). The narrative construction of fantasies is thus a central dimension to be considered in the research at hand.

However, scholars who have considered strategies and strategizing for the future as narrative constructions have thus far seemed mainly to approach this phenomenon as a form of retrospective sensemaking whereby past and present experiences are extrapolated into the future, thereby making the future projections of involved actors recognizable (Lord et al., 2015). Narrative strategists, it is argued, enact futures from a creative interpretation of the past, mobilizing familiar and unfamiliar elements simultaneously to achieve credibility and a sense of newness through deliberative or emergent strategies to persuade other actors of a certain understanding of actions undertaken towards a certain future (Barry & Elmes, 1997). Regardless of whether we perceive narrative strategies as deliberative or emergent, the articulation of a strategy can be considered as a form of fiction that is not ‘false’ but rather created or ‘made up’ (Barry & Elmes, 1997, p. 433). Deliberative strategies tend to be similar to visionary novels in being based on a prospective forward-looking focus, whereas emergent strategies are based on a retrospective focus where “a sense of historical narrative is invoked” (Ibid.).

What applies equally to deliberative and emergent strategies from a narrative perspective is that they can both be considered fictional or made up “to persuade others toward certain understandings and actions” (Ibid.). In order to be effective, therefore, a narrative needs to be credible and acceptable to the intended audience, which entails that past and present (i.e. prior experiences and available instruments in the present) be mobilized in the made-up

fictional future. The futures conceptualized by Barry and Elmes (1997) must have some degree of credibility since entirely unfamiliar projections cannot orient actions without invoking causality from the past and the present towards the future. In accordance with the research agenda here, however, my aim is to understand how the future might affect the present rather than vice versa, and to understand how 'breakdowns' of a projected future (in the form of counterevidence) influence the future-oriented projection. In other words, our interest is in the defamiliarization aspects of narratives about the future. This has been illustrated, for example, in a study by Kaplan and Orlikowski (2013) on temporal work in strategy making, which sheds light on how breakdowns can affect strategies for the future.

Although Kaplan and Orlikowski (2013) do not explicitly address the narrative constructions involved in the temporal work of strategy-making for the future, they do highlight the importance of actors settling on a particular 'account' that enables strategic development and action. According to Kaplan and Orlikowski (2013), such agreement requires that the particular account be at least potentially coherent, plausible and acceptable, and these traits are central elements in narrative construction and form. Effective narratives, then, are based on credibility (or believability) and plausibility in a given context, as well as novelty – or 'defamiliarization' – that provides a new way of understanding the context (Barry & Elmes, 1997) and thus potentially orients actions toward a particular interpretation of the future. Accounts and stories can be fed into narratives that in turn infuse these accounts and stories, hence narrative construction should be considered as a reciprocal process (see, for example, Weick, Sutcliffe, & Obstfeld, 2005) that reduces uncertainties and enables action (see Beckert, 2016; Poli, 2014). From this understanding we can conclude, in agreement with Barry and Elmes (1997, p. 433), that "strategic effectiveness from a narrative perspective is intimately tied to acceptance, approval, and adoption". This further corresponds with the findings of Kaplan and Orlikowski's (2013) empirical study regarding the ways in which particular accounts enable action. Addressing temporal narratives of continuity based on coherent, plausible and acceptable accounts, Kaplan & Orlikowski (2013) find that narrative constructs are based on linkages between the past, present and future. Although Kaplan and Orlikowski (2013) attempt to demonstrate how the future might affect the present, they nonetheless follow a notion of the past flowing into the present and thus understand narrative constructs

as trajectories from the present towards the future. What is of particular interest and relevance to the research question here, though, as elaborated below, is Kaplan and Orlikowski's (2013) notion of 'breakdowns' and the effects of these on conceptions of the future in the present.

In their field study of an organization facing an industry crisis, Kaplan and Orlikowski (2013) developed a model for temporal work in strategy making. The process of strategizing, they argue, entails a certain degree of fantasizing in which different ideas of the future are negotiated in order to settle on a particular strategic account, thus requiring this account to have a certain degree of coherency, plausibility and acceptability to enable concrete strategic choices and actions. Past, present, and future are thus simultaneously interpreted by actors in their attempt to resolve differences so as to enable a joint account. Unless such a settled account is established, a 'breakdown' will ensue with the potential to impede progression towards the desired future. However, Kaplan and Orlikowski (2013, p. 965) further argue that such breakdowns "could also be generative in provoking a search for new interpretations and possibilities for action".

Another relevant finding of Kaplan and Orlikowski's (2013, p. 965) study is that "the more intensively actors engaged in temporal work, the more likely the strategies departed from the status quo". Views of the future "are always entangled with the views of the past and the present", they argue, and temporal work "is the means by which actors construct and reconstruct" the relationships between the past and the present, and the involved actors (Kaplan and Orlikowski, p. 966). Although their focus is on the intra-organizational rather than the societal dimension, Kaplan and Orlikowski (2013) provide interesting insights into organizational inertia and organizational change, both of which can be caused by breakdowns. This is relevant to my research focus on the effects of collective fantasies of the future in bringing about the transformation of an industry (and society) despite continuously lacking a factual basis and even despite evidence to the contrary, i.e., 'breakdowns'. The concept of breakdowns, I believe, is fruitful in gaining insights – similar to Kaplan and Orlikowski's (2013) findings – into impediments and progressions in the case of the Faroese fantasy of a future oil bonanza. Here I especially focus on the role of breakdowns in bring about change or progression, since this aspect is central to the research question.

While the focus of Kaplan and Orlikowski's study is on *intra*-organizational strategies, Jane K. Lê's (2013) study of how constructions of the future shape organizational responses provides an alternative and broader view of how we can understand constructions of the future. This approach includes a focus on the extra-organizational dimensions (T. Kuhn, 2008). Constructions of the future, in this view, comprise the various ways in which actors interpret and construct the future, and this conceptualization, I argue, thus allows more space for developing an understanding of the effects of such constructions on the present by considering the performative capacities of the future. Although Lê does not explicitly operate with performativity theory, I base this claim on Lê's (2013) finding that the literature has not yet proved able to provide explanatory reasoning for how futures are constructed and how this affects present actions:

[D]espite the existence of these conceptual tools, we know little about the process by which constructions of the future influence our experience and response to the present. Indeed, there have been recent calls for research looking inside the 'black box' of managerial interpretation to explain responses to sustainability issues (cf. Linnenluecke et al., 2009). That is the focus of this article, which asks specifically (1) What futures do organizational actors construct? and (2) How do these constructions shape action? (Lê, 2013, p. 726).

Lê's explicit focus on how future-oriented constructs shape action, i.e., how they are 'talked into' being, is clearly of direct relevance to my exploration of how collective fantasies orient action. Moreover, the setting of her empirical case, like the Faroese case presented here, is the oil industry. Notwithstanding these similarities, the Faroese case differs in being a context in which constructions of the future transform a society even in the absence of supporting facts, i.e., the discovery of oil, whereas Lê's case of climate change and the Canadian oil sands is based on a context in which there exist both 'brute facts' and 'social facts' (Searle, 1995), e.g., facts regarding the actual development, production, and transportation of oil. As I will argue in the findings and discussion chapters, the Faroese case (still) operates solely on the basis of social facts, i.e., on shared convictions that oil exists in commercial quantities somewhere in the subsoil and as yet unfulfilled expectations that this oil will be found and produced. Unless this expectation is fulfilled and thus established as a brute fact, we cannot

directly compare the Faroese and Canadian cases. The Faroese case rather resembles the situation prior to oil discoveries in the early twentieth century, while the initial exploitation of Canadian oil sands dates back to 1967.⁴ In this sense the Faroese situation is more akin to that of gold rushes prior to gold actually being found (Lefsrud & Suddaby, 2012), in this case prior to the discovery and commercial production of oil.

Another interesting difference in the two cases is that Lê (2013) addresses how organizational responses are shaped by constructions of the future that include both dystopian visions of climate change and utopian visions of the future, with the latter being proposed as solutions to the former. Moreover, in the context of climate change there can be no positive role for breakdowns, Lê argues, since the consequences of not responding to future projections would be catastrophic:

While some scholars suggest that breakdowns may be generative in certain cases because they entice actors to search for new action paths (Kaplan and Orlikowski, forthcoming), we cannot afford to use breakdowns as catalysts for innovation in the context of climate change because the outcomes are likely to be devastating. (Lê, 2013, p. 738)

These two cases also differ in that the complexities and ambiguities involved in climate change and the ways in which organizational actors interpret future climate projections (Lê, 2013, p. 723) do not resonate with the focus here on the concrete collective projection of a coming oil bonanza in the Faroe Islands. For while Faroese expectations of an oil industry have been expressed differently by different actors and at different stages as the ‘adventure’ unfolded, the end goal has consistently been that of finding and extracting the oil. In examining the Faroese case, therefore, the ‘future’ is presented in the form of the various concrete imaginaries of the involved actors and their different ways of expressing their options in relation to this imagined future. In other words, the focus of this dissertation is on mechanisms informing actions in the present where the future is expressed mainly as the expectation of a utopian vision becoming concrete and thereby affecting a societal-level transformation. While her study of the Canadian case addresses the role of constructions of the futures at

⁴ <https://www.suncor.com/en-ca/about-us/history/the-oil-sands-story>

organizational level, examining how organizational actors construct various futures and how these constructs in turn shape organizational responses, Lê (2013, p. 723) also expands the scope of her inquiry by highlighting the importance of the role played by governments in mobilizing resources in a context of dissatisfaction and thereby enabling possible actions toward a constructed future. In this sense, Lê's perspective can be aligned to some of the central boundary or felicity conditions for the performativity of future constructs, as explored by Christensen et al.(2020), Gond et al. (2016), and Marti & Gond (2018).

The observations and insights offered by these scholars regarding narrative constructions of the future thus provide fruitful concepts for gaining a better understanding of one of the central dimensions of fantasies. The concept of the future applied and developed in the studies of Barry and Elmes (1997) and Kaplan and Orlikowski (2013), in which the past flows into the present and into the future, capture an important aspect of how the future is presented and might operate on a temporal trajectory and how managers might thereby create a sense of shared urgency to work towards a collective understanding of the future, though I would also argue that such an approach deploys a retrospective sensemaking of the future. Furthermore, these two studies operate at the management level whereas the focus of this dissertation is on the effects of constructions of the future at *inter*-organizational and even society-wide level. The alternative concept of the future developed by Lê (2013) in which the future is understood as flowing into the present with performative capacities, is far more aligned with the phenomenon this dissertation attempts to explore, i.e. the effects of collective constructions of the future on interorganizational transformation, since Lê's (2013) understanding of the role of constructions of the future encompasses the distinction of openness and closure of options, as will be discussed later in relation to Beckert's (2016) conceptual distinctions between 'mere fantasies' and 'design fantasies' and Augustine et al.'s (2019) distinction between 'near futures' and 'distant futures'. As noted above, however, the focus of Lê's (2013) study is on how constructions of a dystopian and ambiguous future shape responses at organizational level (which the article considered as based on a 'utopian' concept of the future) whereas this dissertation focuses on a case of transformation at interorganizational and societal level and how this transformation was informed and affected

by a concrete utopian understanding of a future sustained in spite of repeated breakdowns in the form of evidence countering this very concrete projected future.

Applying these insights from the literature leads to the question of how fantasies of the future can be understood and examined as utopian visions. Here the notion of 'postalgia' elucidated by Ybema (2004, 2010) is relevant as a further dimension of fantasies of the future.

3.2 Postalgic and social fantasies

According to Sierk Ybema (2004, p. 827) ethnographic studies have demonstrated "that organizational members love to dwell on the past (Gabriel, 1993 Gouldner, 1954; Hogema & Van de Padt, 2001; Laurila, 1997; Parker, 2000; Strangleman, 1999; Terkel, 1985; and Ybema, 1997)", and these scholars have mainly addressed actors' retrospective sensemaking interpretations, articulations, and extrapolations of events that have already occurred. According to Ybema (2004), an alternative to such retrospectivity is to extend our understanding of sensemaking to encompass the central role played by *story-works* about the future in actors' engagements in the present, thus recognizing the centrality of the future in the social construction of (present) reality. This language-focused and temporal orientation is highly relevant to the future-oriented focus of my research question and has strongly informed the perspective taken in this dissertation on account of the explanatory power it affords in examining the ways in which collective fantasies are articulated and the effects of such articulation in the present.

In this sub-section, therefore, I present and discuss the work of Ybema (2004, 2010) in relation to other future-oriented studies and concepts of fantasy as social concepts that I identified in my review of the literature as providing important insights into how we might attain a better understanding of fantasies of the future and their effects in the present. In particular, I discuss the notion of postalgia developed by Ybema (2004), which itself is a mirror-concept to Gabriel's (1993) notion of nostalgia. Within this discussion, both nostalgia and postalgia can be considered as fantasies with the capacity to orient collective actions, while the notion of postalgic fantasies is expanded here to capture its highly social aspects (Cederström & Spicer, 2013).

Adding a future-oriented perspective to ethnographic approaches to organizations, Ybema (2004, 2010) introduced the notion of postalgia to capture the constitutive foundation of story-works and social reality. Applying both a nostalgic and postalgic focus, Ybema (2004, 2010) thus provides an important temporal dimension to our understanding of how actors interpret and act in accordance with their sensemaking of the world. As an antipode to nostalgia (see, e.g. Gabriel, 1993, 1995, 2000), Ybema (2004) conceptualized 'managerial postalgia' as a mirror-concept to the "longing for a paradisaical past" found in organizational nostalgia, whereby "postalgia refers to a longing for a heavenly future" (Ybema 2004; p. 825). Although the notions of nostalgia and postalgia have thus far been applied to *intra*-organizational studies, I argue that they are applicable beyond organizational settings and thus expand their application to the extra-organizational (Kuhn, 2008) environment at the collective level of industry and indeed entire societies. In advancing this claim I highlight the process of how nostalgic and postalgic fantasies are talked into being through the stories and narratives by which actors in their interactional struggles try to affect their environment and position by praising or dispraising a collective past, present and future. Glorification of the past and idealization of the future are here considered as temporal resources that become "politized" as they are used by actors to attain advantages in power relations (providing glory or wealth) (Ybema 2004). The first question to address, then, is how we can understand these temporal resources. Moreover, where does the present fit in this perspective?

Ybema (2004, 2010) argues that the temporal focus in organization studies has hitherto mainly considered time as a continuous rather than a discontinuous construct of different concepts, aspects, and phenomena. Ybema (2010) further claims that our nostalgic interpretations of the past and our postalgic interpretations of the future to come are both triggered by actors' discontent with the present, thereby constituting a break or rupture from everyday routines. This trigger is an important mechanism or 'felicity condition' for performativity (Christensen et al., 2020; Marti & Gond, 2018), as will be elaborated upon below. Although Ybema (2004, 2010) mainly portrays nostalgic and postalgic interpretations as dichotomic, he argues that they are omnipresent temporal resources that actors utilize and "politize" to gain favourable positions in relation to power, glory, and wealth. While nostalgia and postalgia are both considered as psychological flights from everyday routines and collective realities (Ybema

2004 uses 'political'), Ybema focuses on the latter by concentrating on the capacity of nostalgia and postalgia to affect social performance:

It is not the intrapsychic world of the individual that is the center point, but the social performance of nostalgic and postalgic desires, conceiving of cognition and emotion as existing in a specific context, shaped by and shaping social processes (see Patient et al., 2003). (Ybema, 2004 p. 827)

Ybema (2004, 2010) thus provides an understanding of the future in terms of the temporal talk that actors utilize in various contexts and which, he argues, can orient collective actions. Such social performance of nostalgic and postalgic narratives can be considered as a form of collective fantasy.

To elucidate how fantasies can be considered as collective imaginaries, I turn now to the concept of fantasy introduced by Gabriel (2000) within a narrative approach. According to Gabriel (2000), as researchers we should carefully listen to actors' accounts and elicit the poetic tropes that reveal their interpretation of events and which storytellers use in presenting their versions of reality to specific audiences. A central element in this approach is to examine the eight attributes underpinning the qualities of story-work, which we as researchers should analytically interpret (theorize). Stories, Gabriel (2000, p. 83) argues, are presented in a poetic mode or genre (epic, tragic, comic, romantic etc.) or in a hybrid form of modes that casts the actors (protagonists, antagonists, etc.) in different lights. These various poetic modes often inform distinct sets of poetic tropes aimed at triggering specific emotional reactions in the audience.

While the brief summary given here of the narrative approach inevitably risks simplification, what is important here is that the central focus of this approach is on the psychological, individual, and emotional aspects. In terms of its potential application to this thesis, it therefore does not provide explanatory reasoning for collective fantasies. As Ybema (2004, p. 829) has argued: "Gabriel does not want to mar the empathetic way in which he writes about the psychological dimensions of nostalgia by a more politically coloured analysis." This dissertation does not discount or overlook the role of emotions in the effects of imagined

futures on present realities; however, the focus here is on actions undertaken in a social context by actors involved in collective imaginaries (or 'fantasies') about the future.

While Gabriel (2000) does consider fantasies as potentially social or collective in his notion of fantasies becoming *crystallized* stories, he does not go into detail about the process of the social performance of fantasies. Without moving to a Lacanian approach, I borrow an argument from this approach in my claim that fantasies are highly social (Cederström & Spicer, 2013), basing this claim this on the Lacanian notion that narrative or discursive processes create room for further interpretations, elaborations, imaginative rehearsals and articulations that affect the overall constructive process of fantasies. Thus, according to Cederström and Spicer (2013), fantasies are social constructions because experiences of *jouissance*, or emotional lack, can be so overwhelming that they need to be 'put out there', i.e. articulated. Experiences of discontent or *jouissance*, in other words, created a need in actors to root and channel unfulfilled desires through the articulation of fantasies. Fantasy, in this view, is the construction of imagined scenarios aimed at enabling desires to gain some coordination and potentially achieve a concrete form. As Cederström and Spicer (2013, p. 193) argue:

Far from being purely subjective and personal, fantasies are shared and highly social in nature. By creating fantasmatic scenarios around a desired object, a group can articulate its goals and aspirations in a way which is not made possible through a nodal point. Stavrakakis, for instance, claims that 'every political promise is supported by a reference to a lost state of harmony, unity and fullness, a reference to a pre-symbolic Real which most political projects aspire to bring back' (1999: 52). In that sense, we can think of nostalgic fantasies about the past or postalgic fantasies about the future—both of which aspires to capture this desirable state of unity or perfection (Gabriel, 1993; Ybema, 2004). To assuage feelings of insecurity and anxiety we often develop highly complex scenarios and narratives of our past, present and future.

Within this understanding we can bracket the intra-psycho dimensions and emphasize the social dimensions of fantasies and how they are socially constructed. Indeed, Ybema (2004)

not only explicitly refers to nostalgia as fantasies – or “the collective “world of fantasies”” – but also argues that actors

dream about power, glory and wealth, or, on a more modest scale, about the preservation of the ideals they once started with in their work. Nostalgia fits into this political picture, because stories about former days are not objective or neutral in any sense. The political impact hides behind the fact that nostalgia not only takes us back to the atmosphere of bygone days, away from the present, so to speak, but, at the same time, indirectly criticizes that selfsame present through recalling the past. (Ybema, 2004, p. 830).

My understanding of Ybema’s (2004) interpretation here is that postalgia is implicitly referred to in relation to and as a form of fantasy and is mainly considered in his work as political or organizational phenomena. Employed as temporal resources, both nostalgic and postalgic articulations might be considered as fantasies (Cederström & Spicer, 2013), which in turn are both psychological flights (escape attempts) and political flights (attempts to orient collective actions). The question remains, however, of how fantasies can be considered as collective fantasies of the future.

As Ybema (2004) argues, stories are not solely constructed according to retrospective orientations of events that have already but are also constructed on the basis of prospective orientations of future events to come. In ways similar to the already established understanding of retrospective sense-making, actors make sense of the present through their expectations of outcomes in the future and indeed make decisions based on these expectations (Ybema 2004). In other words, the story-work constructs that become ‘crystallized’ as stories (Gabriel, 2000) and that dominate actors’ interpretations of the future in a given context are ‘talked into’ being both through (re-)interpretations of the past and expectations about the future. The imaginative process thereby becomes potentially collective, leading to the crystallization of fantasies. Rather than moving the analytical focus to the individual level, the explanatory focus in this dissertation is on the social and collective level of analysis of fantasies. My interest is in the narrative or discursive processes whereby

collective fantasies are articulated and gain traction and become stabilized in a social setting. So, how can we further consider fantasies as social fantasies of the future?

3.3 Fantasies as interactive fields

According to MacIntosh and Beech (2011), interactive fantasies “play a central role in strategy work [...] operating in the identity work of participants in the process of developing strategy”. This view of the role of fantasies in collective sensemaking is similar to the approaches presented above, expanding the scope here beyond individual fantasy in its recognition both of the importance of collective fantasy and the role of future-oriented fantasy. In this sense they are similar to postalgic fantasies (Cederström & Spicer, 2013). The relevance of this approach here is twofold in that its alternative notion of the temporal future-orientation of fantasies and its notion of the capabilities of collective fantasies are both applicable in seeking an answer to my research question.

MacIntosh and Beech (2011) argue that a great deal of organizational work is related to the future and how to “manage” the future. In their work on ‘Strategy, Strategists and Fantasy: A dialogic Constructionist Perspective’, they present a notion of fantasy for analysis that goes beyond paying attention to strategists and what they do in the development of strategies, proposing that “strategy work is composed of both observable behavior and the fantasies and imaginings of the actors involved,” and that these fantasies “provide both context and meaning for behavior” (MacIntosh & Beech, 2011, p. 32). They argue that a dialogic constructionist perspective is useful for understanding how these fantasies become cherished and how they might inform future action. Fantasies, they argue, are both individual and collective, and power dynamics (politics) are socially mobilized in relation to strategy work in which the involved actors pursue different interests and have different perspectives. These interests and perceptions “occur in an interactive field that is defined and constructed (at least in part) through fantasy.” (MacIntosh & Beech, 2011, p. 32). Although the focus of their study is on the intra-organizational level, their notion of fantasies as collective and as being defined and constructed in an interactive field is of direct relevance to my analytical exploration and discussion of how collective fantasies affect interorganizational transformation.

Following Herbert Mead's argument that both the past and the future are interpreted in and shaped by the present (Flaherty & Fine, 2001), I turn now to an examination of how future-oriented collective fantasies can be talked into being. As mentioned above, there has been growing scholarly recognition in recent decades of the importance of how actors interpret, understand and organize their expectations in accordance to the future (Kaplan & Orlikowski, 2013; Lê, 2013; Macintosh & Beech, 2011; Ybema, 2010). Here my focus is on collective fantasies of the future, i.e. the ways in which actors collectively interpret the future, hence the importance of reviewing studies with a future-oriented focus. Over the last decade, organizational scholars have increasingly highlighted the importance of how actors' understandings of the future affect their interpretations of the past and present (and vice versa). In an article of 2020 on 'Future and Organization Studies', Wenzel, Krämer, Koch, and Reckwitz (2020, p. 1441) argue that "actors have recently 'rediscovered' the future as a problematic, open-ended category in organizational life, one that they cannot delineate through planning practices alone". In their account, this rediscovery of the future and its generative power has taken place in a context in which uncertainties in modern societies have become central to our understanding of time. This rediscovery, they further argue, includes actors in organizations who categorize the future as a problematic temporal entity that is unknowable, proposing that this "overlooked rediscovery provides organization scholars with an opportunity to examine the myriad ways in which actors *produce* and *enact* the future" (Wenzel, Krämer, Koch, & Reckwitz, 2020, p. 1442, emphasis added).

According to Wenzel et al. (2020, p. 1442), the future has thus far been broadly addressed in the wider social sciences, in spite of, however, the different foci of their approaches, "philosophers and sociologists (e.g. Mead, 1932), Schatzki, 2010, Schütz, 1967) as well as some organization scholars (e.g. Helin, Hernes, Hjorth, & Holt, 2014; Hernes, 2014; Tsoukas & Chia, 2002)" are agreed that

[S]ocial life in the present is inherently interwoven with the future, just as much as it is connected with the past. In this view, the future is 'integral to the experience of being human' (Hernes, Simpson, & Söderlund, 2013, p. 3). It takes on a ubiquitous quality that is, and has always been, implied in the performance of organizational activity. (Wenzel, Krämer, Koch, & Reckwitz, 2020, p. 1442)

Nevertheless, argue Wenzel et al. (2020), the field of organization studies has not yet provided us with a sufficient understanding or response to the myriad means of engaging with the future, in which 'planning' is but one of multiple facets. I strongly concur with this critique in that I argue (as presented above and in the following paragraphs) that those scholars who *have* taken the effects of constructions of the future into account have nonetheless stopped short of examining the future as a *central* phenomenon. By contrast, this dissertation approaches the future as the central phenomenon for analysis of the Faroese case. The conceptualizations of the future discussed above explicitly or implicitly operate with an understanding of the future as "a uniform model of how people relate to the future - one that does not distinguish different types of futures and mostly assumes a continuity between present experience and the future" (Augustine et al., 2019, p. 1931). The concept of fantasies as 'interactional fields' presented by MacIntosh and Beech (2011) and the notion of 'postalgic fantasies' presented by Ybema (2004, 2011) and Cederström and Spicer (2013) all provide conceptualizations of collective imaginaries of the future that are relevant to my research question and analysis of the case notwithstanding the different analytical levels at which they treat of the future.

A similar line of examination of the temporal focus of strategy-making and identity-construction is provided by Schultz and Hernes (2020) in their study of the 'Temporal interplay between strategy and identity'. Although they do not refer directly to the works of MacIntosh and Beech (2011) or Ybema (2004, 2010), the ways in which Schultz and Hernes consider these future-oriented concepts with different and distinct understandings of temporal horizons bear similar features with MacIntosh and Beech's (2011) neat presentation of how we might consider the temporal dimensions of organizational activities and sensemaking processes. Moreover, this approach might further support Ybema's (2004, 2010) conceptualization of narrative constructions and the influence of temporal understandings – in the form of nostalgia and postalgia – on organizational activities in the present and how these constructions of the future can be both resistant and/or conducive to efforts and actions for effectuating change. In their study of the Carlsberg Group, Schultz and Hernes (2020) provide an interesting examination at intra-organizational level of temporal perceptions regarding the openness and closedness of past and future time horizons and temporal depth between these

time horizons. The relevance of this study to the research question at hand lies in the future-oriented perception of the (discursive) openness and closedness of how we can understand the future. How can we extrapolate from this understanding of the future beyond the intra-organizational level to address the research question?

For the present purpose of understanding how fantasies of the future affect societal-level transformations, the valuable insights provided by the studies reviewed in this and the preceding two sections need to be yet further extended beyond individual and intra-organizational dimensions. In this regard I draw on recent studies in the fields of organization studies (e.g. Augustine et al., 2019) and socioeconomics (Beckert, 2016) that have addressed the collective and future-oriented dimension of fantasies as the foundation for further elaboration on the established literature presented above. Here we have reached the fourth dimension of fantasies, labelled by their temporal character.

3.4 Fantasies of the future

In seeking to combine these different understandings of futures with the concept of collective fantasy in answering my research question, I have found fruitful insights and inspiration from the concept of ‘fictional expectations’ developed by Jens Beckert (2013a, 2013b, 2016). This concept not only enhances the discourse regarding expectations of projected futures and future orientation relevant to my research question but also called for in the different streams of perspectives on the future.

Fictional expectations orient us towards the future and direct the actions we take – consciously or subconsciously – in the present. Given that actors must necessarily imagine their actions before undertaking concrete acts (not only including making decisions but also ‘just’ doing anything, uttering, expressing, interacting, opting for non-action, etc.), there is inevitably a certain degree of fantasizing involved in the process of realizations of fantasies of the future into present actions. According to Beckert (2016) the process of fantasizing is reciprocal, moreover, in that actors constantly move between “mere fantasies” and “design fantasies”. While design fantasies are calculative assessments of the future, they “are not instruments that make it possible to anticipate the future, but tranquilizers against the paralyzing effects of having to act in unpredictable environments” (Beckert, 2013, p. 234;

2016). The very fact that it is not possible to fully anticipate the future, contrary to some assumptions in the literature, implicitly indicates the self-fulfilling aspect of fictional expectations (see Section 3.5 on ‘performativity’).

Calculative assessments or ‘design fantasies’ of the future can be understood as models of expected future outcomes. These can be found in economic models, projections, future expected values, strategies, visions, ideas, promises, etc., all of which are articulated to help overcome profound uncertainty and can be tested as empirical evidence becomes available to confirm or contradict them (Beckert, 2016). However, this notion does not fully explain what happens when empirical evidence contrary to such future projections has – or should have – a negative influence on the design fantasy of the future. More specifically and in direct relation to the research inquiry here, it does not answer how a flawed design fantasy is kept alive in spite of contradictory findings, as in the case of the Faroese oil adventure.

The notions of ‘mere fantasies’ and ‘design fantasies’ are considered here as evolving within a continuous process along a spectrum from expectations of the future that are more or less idle to design and collective fantasies. In other words, expectations of the future are understood as evolving in conceptual continuum between mere and design fantasies. Such expectations are central to Beckert’s analysis, since it is from expectations that actors

form convictions and coordinate their assessments in communicative processes. These processes may take place through exposure to a multitude of different perspectives, but dominant players attempt to create alliances around their worldviews. Beliefs, as Emile Durkheim and John Dewey both argue, are formed from collective practices. Once the structural and practical roots of expectations have been exposed, it becomes clear that while expectations may be held by individuals, they can only be explained when the social world in which these individuals operate is taken into account. In this sense, expectations are not individual, and must be examined from a sociological perspective if they are to be understood. (Beckert, 2016, pp. 273–274.)

Accordingly, it is not only crucial to consider fantasies as both individual and collective but also to identify the sociological mechanisms at work in this process in order to understand the reciprocal process between beliefs/worldviews and collective practices.

First, however, we must determine what is meant by 'mere' fantasies. Here it is important to note that before a fantasy qualifies as a design fantasy, the individual actor involved must have constructed an idea. For this 'idea' to be considered as a mere fantasy it must not have the same constraints as a design fantasy in that it does not involve the same degree of truth-claim (Beckert, 2013, 2016). A useful example here is how a 'brainstorming' session can work on the basis that there are no constraints or rules guiding the creative process except language. Fantasy, as the opposite pole from realistic drama, is the language of escape and offers infinite opportunities for imagination and variety of treatment (Beckert, 2016). Central to this notion is the claim – with which I agree – that fantasy is mobilized by and in language, which is similar to the notions of the 'imaginary' developed by Castoriadis (1998 cited by Beckert, 2016) and Deetz (1992). "The imaginary remains connected to the reality of the social world because it is bound to the symbolic forms of language [however] this does not mean that the symbolic is deterministic" (Beckert, 2016, p. 57). In any case, mere fantasies inevitably have a more broken relationship to reality to the social world than design fantasies (Beckert, 2016, p. 71), and on this basis the concept of mere fantasies might be more helpful in answering the research question since such fantasies are detached from what is going on in the real world, including contrary evidence that emerges to the actors as the future unfolds.

Beckert (2016), however, treats 'mere' fantasies as falling within the same category as fiction in literature and as such would not be considered either as instruments with which to anticipate, discover and create the future or as tranquilizers against the paralyzing effects of unpredictable environments in the present. Mere fantasies are thus considered as the constructs of stories which do have some real attachment to certain characters, places, and times but only in order to make the story compelling to readers. The level of truth-claim involved in such fantasies is of no importance in this account on the basis of the acknowledged convention of the 'narrative contract' between the writer and reader of a novel whereby the truth-claim is set aside, and disbelief suspended. In contrast with this view, I argue in the

following section (3.5) that mere fantasies have far greater performative capabilities than Beckert (2016) allows.

According to Beckert (2016, p. 9), the concept of fictional expectations “refers to the images actors form as they consider future states of the world, the way they visualize casual relations, and the ways they perceive their actions influencing outcomes”. This concept thus refers to the symbolic qualities that actors ascribe to goods and which transcend these goods' material features. In other words, physical objects such as natural resources or dollar bills are attributed symbolic values that extend beyond their material value, since the involved actors are actively placing symbolic value into the dollar bill or the resource at hand. Both mere and design fantasies are thus closely linked, I argue, since in order to act in social settings we must first imagine our action before undertaking that action.

The ‘fictional’ aspect of the concept of ‘fictional expectations’ does not mean that such expectations are *false* fantasies but rather that these expectations of unpredictable futures are not considered as foreknowledge but as *contingent* imaginaries (Beckert, 2016, p. 75ff). In other words, there is a certain degree of *openness* that allows such fantasies to develop as time passes and as new empirical evidence becomes available to actors and to which they may respond by re-articulating these fantasies. However, fantasies are also closed at the same time on account of this contingent aspect. Of course, the (re-)articulation of any fantasy depends upon the actor’s cognitive capacity for allowing openness, but this process is also conditioned by the cues made available to an actor in their specific social context. Therefore, I argue, individual imaginaries can be understood as mere fantasies whereas design fantasies arise from and constitute the very process by which ideas derived from the cognitive realm enter the social world and potentially lead to actual actions (ranging from an individual’s decision to get out of bed in the morning to a company planning its next acquisition). In this sense we can conceive of this process as one of evolution from an abstract idea to articulation and potential action, with these stages representing the notions of mere fantasies, design fantasies, and concrete action, all of which are constituted in and by language. In other words, this process can be described as following a trajectory from initial openness to ultimate closure.

The essential distinctions between mere and design fantasies lie in their different truth-claiming characteristics, their degree of seriousness, and their capacity for or openness to (re-)evaluation as empirical evidence becomes available in the real world (Beckert, 2016). In line with this notion, the extent to which a fantasy's relationship to reality is broken (Beckert 2016, p. 63 and p. 71) can also help us to characterize stories as mere or design fantasies. The greater the extent to which the relationship between a fantasy and reality is broken the more that fantasy can be considered closer to a mere fantasy, while the less broken that relationship is the more the fantasy approximates to a design fantasy. However, I argue, that the concepts of mere and design fantasies should be considered as existing on a continuum and as a reciprocal process of becoming. In short, mere fantasies are not intended to be put into practice whereas design fantasies are intended to be put into practice (Ibid.). For example, according to Schütz (2003, cited in Beckert 2013, 2016), readers of a novel do not have an interest in putting fictional descriptions into practice, whereas projections of future outcomes in the real world are expected to be tested against emerging future events. Similar to reading novels, imagined ideas about how the future will unfold are considered as "mere fantasies" not intended to be tested for their credibility in practice, while ideas articulated and acted upon are considered as "design fantasies" intended to become practical and brought to realization. Mere fantasies thus resemble the notion of abstract futures while design fantasies resemble concrete futures. A similar distinction is found in Augustine et al.'s (2019) recent article on the conceptualization of 'near futures' and 'distant futures'.

Drawing on the notions developed by Beckert (2013, 2016), Augustine et al. (2019) provide an alternative way of understanding futures as 'near' or 'distant', proposing that futures can usefully be distinguished in terms of how close an envisioned future is to experience and conventions in the present. This notion of near and distant futures is not based solely on temporal horizons as in Tavory and Eliasoph's (2013) concepts of pretensions, trajectories, and plans and the time when these futures are projected to materialize (i.e. sooner or later) but rather on how futures are experienced and articulated. In a stable environment, when a projected future seems to be progressing according to the articulation of that future in the form of, say, a strategy or a company's vision statement, we can consider that projection as a near and thus reachable future. In contrast, distant futures are often triggered by "crisis or

alienation, when people turn to ideologies, identities, and theories for guidance” (Augustine et al., 2019, p. 1934). This understanding is relevant to my research inquiry, which entails examining collective fantasies of the future that transform a certain part of society and that break with conventional practices and institutional beliefs, especially as this understanding may shed light on how the Faroese experience of the oil industry was originally deemed to be “science fiction”.

Similar to Beckert’s (2016) notion of fictional expectations, Augustine et al. (2019, p. 12) apply the notion of “as-if” reality to distant futures, which they define as being “ambiguous, abstract, hypothetical, removed from experience, and representing a break from collective beliefs and conventional practice,” in seeking to clarify “when and how distant futures will orient people’s actions”. This would imply that some less abstract futures *can* be anticipated and acted upon, while other groundbreaking and highly abstract futures are harder to anticipate and act upon. However, I argue that *all* projected futures (mere, design, near and distant), on account of their being counter-factual projections (since we cannot foretell the future), are encompassed within the notion of acting “as-if” realities (Beckert 2016). In evaluating projected futures, as Augustine et al. (2019) argue, we can further distinguish between levels of probability and possibilities. Evaluations of probability refer to concrete, practical near futures extrapolated from past and present experience. The evaluation of possibilities, by contrast, refers to more open, abstract and distant futures that break with past and present experience. The ontological status of these evaluations of futures and of acting as-if they will become real is largely determined by the varying degrees of persuasiveness and plausibility in the narrative construction and dissemination.

Design fantasies are thus similar to the notion of ‘near’ futures in the sense that actors will scrutinize such fantasies according to their degree of narrative persuasiveness and coherence and their practical credibility (Beckert, 2016, p. 71). In other words, design fantasies are assessed in terms of their dialogical relationship between reality and experience as empirical material is made available to involved actors over time. However, I argue that mere fantasies, when understood as ideas at the individual level and articulated by individuals in the social sphere, become design fantasies as soon as they are re-articulated in the realm of language in

the social, since the actors will now subject their mere fantasies to the process of assessment when possible. Moreover, mere fantasies become design fantasies when articulated in the communicative process of narrative construction aimed at persuading an audience or receiver of the mere fantasies – intended or unintended. If – and *only* if – other actors tap into the mere fantasies being articulated can they then be regarded as design fantasies. Therefore, I argue, mere and design fantasies are not two distinct concepts but rather two conceptual notions belonging to a continuum in the process of the materialization of an idea. The same argument applies to the notion of near and distant futures.

Mere fantasies do not necessarily disappear when not accepted by other actors, however, since they can become re-articulated and tested again, or ‘hibernate’ for a while before being articulated at a later point of time when the situation is considered right. Moreover, the same applies in the case of a design fantasy that actors have acted upon but which at a later point in time loses or no longer enjoys the same authoritative power/ontological status, thereby leading actors to stop acting accordingly. Therefore, mere fantasies are not fixed and enduring but always (potentially) emerging and contested.

From this perspective, then, the notion of acting as-if becomes clear and represents a vital ingredient in the ontological status of a fantasy of the future. An example of this can be seen in groundbreaking innovations or ideas ‘ahead of their time’ and not ready to be accepted in the real world, including ideas for social networks and gadgets ‘before their time’, as well as political ideologies considered ‘premature’. Other examples could be ‘fake news’, pranking and lying or mere ‘bullshitting’ (Christensen, Kärreman, & Rasche, 2019). If actors act in accordance with as-if realities and these imagined futures withstand the test of future events, then they can be regarded as design fantasies. Role-play would work as an example of a design fantasy, therefore, so long as the other actors act as-if or follow the projection and prolong the role or the game of make-believe (Savage, Cornelissen, & Franck, 2018). The same applies if people act as-if fake news were real. The focal mechanism here is the *persuasiveness of the narrative* whereby the storyteller is able to convince the audience to believe in the story and act accordingly. However, fantasies of the future are not fixed to either the design or mere realms but always moving between the two poles when acted on as if they were realities.

Accordingly I do not draw a clear-cut distinction between mere and design fantasies on the one hand and subjective fantasies and shared fantasies on the other (Cederström & Spicer, 2013) since these tend to be closely intertwined. Actors can generate collectively shared fantasies through narrative elements that can gain traction in the real world and thereby become able to be coordinated if accepted by others in spite of their being half-truths or even outright false. While subjective fantasies remain subjective if not articulated, they can always be influenced by the ongoing (re-)articulation process and calibration of fantasy in the social real. The important process of interest here is found in the *reification* of a fantasy. This notion of acting as-if and of generating collectively shared fantasies, I argue, is vital in the ontological status and could help to answer my research question of how collective fantasies of the future gain traction and how they are kept alive despite repeated negative setbacks and unfolding counterevidence. Here I venture the notion that desire for power and wealth, as generated through the constructions of narratives, thus infuses the ontological status of a fantasy because actors act as-if the fantasy will indeed transpire (Beckert 2016) despite continuously lacking any factual basis. For the sake of discussion, let us recall how distant futures or mere fantasies are distinguished and how they need to become near futures or design fantasies if they are to inform people's actions. The question that emerges again here is how and when such performativity and transformation is brought about in reality? This also applies to the reverse transformation whereby once-near or 'design' futures become 'mere' and distant futures.

According to Beckert (2016), design fantasies are under greater pressure from the convention of "seriousness" than mere fantasies, and since it is not possible for future outcomes to be fully predicted, actors suspend their disbelief in cases where they are convinced of the likelihood that a future projection will transpire. If an alternative future outcome emerges that is more persuasive than the first projection or if future events do not resemble the projected model, expectations might be adapted to the alternative projection or alter according to real-world events (Beckert, 2016, p. 72). It is precisely this phenomenon that is central to my research agenda in which I examine how a potential alternative fantasy was adapted by the actors involved – an alternative that I present in the Faroese case as a *residual* fantasy.

The 'seriousness' of a fantasy relates to the degree to which a fantasy can be categorized as being more or less a mere fantasy or a design fantasy, and within this distinction too we can consider expectations at individual level or at a level shared by more than one individual. The ontological status of a fantasy can thus gain strength and traction through the plausibility of the narrative with which it is presented and actors adjusting their actions accordingly. The fantasy of an oil bonanza in the Faroese case does not fully demonstrate the alteration of an original projected future, since that original fantasy was (and still is) kept alive through acting as-if the projected future would still transpire. While the alternative future developed over time in this case, i.e. what I call the 'residual fantasy', did indeed illustrate an alternative projection, it did not do so at the cost of rejecting the oil fantasy. As to why this should have been the case, one answer might be that the dissemination of a narrative construction – for example through the mass media – serves to enable the reproduction of that fantasy and in this sense is the outcome of a reciprocal process.

The reciprocal process of fantasy is thus generated through narrative construction and the dissemination of that fantasy in a specific context – primarily, as in the Faroese case, through mass media. In turn, the ontological status of a fantasy is thus determined by its presence in the media, the authority or ethos of the text (such as the status of the sender in the context and the response of the receivers), as well as any concrete decision or actions deriving from the fantasy and the categorization of the fantasy as mere or design. To use a radical distinction by way of example, a subjective idea of my own (e.g., a daydream) would be categorized as a mere fantasy whereas a shared fantasy that serves as the foundation for decisions and collective efforts at political level and to which resources are allocated for the purpose of implementing and realizing this fantasy would be categorized as a design fantasy – thereby infusing the ontological status of the fantasy (in the social). While this distinction does run contrary to the similarities identified above between 'mere' fantasies' and 'distant futures' at one end of a continuum and 'design fantasies' and 'near futures' at the other, the pairings are well-suited for the purpose on this research agenda. This will be elaborated and addressed in the Discussion chapter, where I mobilize Augustine et al.'s (2019) work on contextualizing distant futures to elucidate these notions.

Design fantasies, then, are imagined futures shaped by and disseminated in narratives based on counterfactual projections of the future. Such projections are counterfactual in that we have no incontrovertible facts in the present about the future, but are, however, utilized as props and cues. They are cyclical and existing expectations, continuously replaced by alternative expectations that evoke new imagined futures. This process is connected to mere fantasies at individual level. There is a constant process of emergence, diffusion, and collapse of fictional expectations (Beckert, 2016) competing in games of make-believe.

3.5 The performativity of collective fantasies

The concepts of collective fantasies of the future reviewed above imply a certain degree of performativity. Examining the performativity dimension of fantasies of the future is crucial for my research agenda in enabling me to examine the *effects* of future fantasies on the here and now. While Augustine et al. (2019) do not operate explicitly with the notion of the performative capacities of imaginaries, they do tacitly imply performative capacity of the future in relation to present actions in orienting collective actions and efforts. And while Beckert's paper of 2013 explicitly operates with the performative effects of design fantasies ('fictional expectations'), his later book of 2016 does not claim these performative capacities to be self-fulfilling prophecies. As the cover of that book claims, Beckert explicitly "distinguishes fictional expectations from performativity theory, which holds that predictions tend to become self-fulfilling prophecies" (Beckert, 2016, cover). In this regard, Marti and Gond's study of 2018 ('When do theories become self-fulfilling? Exploring the boundary conditions of performativity') will be mobilized later in this section to support the research inquiry at hand.

In my approach to the performativity of collective fantasy I proceed from the premise, in accordance with Beckert (2013, 2016), that calculative assessments of the future "are not instruments that make it possible to anticipate the future, but tranquilizers against the paralyzing effects of having to act in unpredictable environments" (Beckert 2013, p. 234). These 'tranquilizers' may be based, for example, on hopes of achieving goals or fears of devastating outcomes, thus standing in contrast to the alternatives of hopelessness or despair that can have paralyzing effects on actors. Calculative assessments or design fantasies of the future are models of expected future outcomes that can commonly be found in economic

models, projections, future expected values, strategies, visions, ideas, political ideologies, etc. Such projections are thus similar to what Boje (2012) in his 'antenarrative' approach would call 'future bets', including acts of calculating or betting on how the future might support decision-makers "in *overlooking* the profound uncertainty entailed in decisions by increasing commitment to what remain fictional expectations" (Beckert 2013, p. 234; italics in original).

Motivated by an imagined future situation, actors organize their activities in accordance with the mental representations and emotions they associate with projected model worlds. This is similar to the ways in which we anticipate future outcomes, i.e. it is a 'postalgic' process (Cederström & Spicer, 2013). The overlooking of uncertainties involved and symbolic meanings attached to future projections might thus be understood as a sort of 'pretending' which not only generates some needed confidence for the actors involved but also compels or entices them to act as if their imaginaries were "future presents" (Beckert, 2016). Here the question arises of how much acting 'as-if' can be tolerated before a fantasy loses its performativity. A more general but equally pertinent question that also need to be addressed is that of whether fantasies about the future necessitate performative capacities in order to become self-fulfilling prophecies.

Applying these questions to the Faroese case, it must first be reiterated that we cannot produce reality merely by acting 'as-if' the oil were present when in fact there is in no oil in commercial quantities. This does not mean, however, that such 'acting as-if' has no effects at all in the real world or even significant impacts on our understanding of natural reality, since whenever actors indulge in any fantasy about the future and act as-if that future will indeed transpire, their actions in the present will inevitably be aligned to the projected outcome. This further entails that certain elements in our interpretations of the future inform our understandings of and actions within the present, thus providing a basis for our analysis of the performative capacity of the future.

Augustine et al. (2019) implicitly operate with the concept of performativity, as can be seen for example in the following quotations selected from their article on 'Constructing a distant future: Imaginaries in geoengineering' of 2019 (pp. 1932–1933):

- “the notion of near and distant futures orienting collective actions”
- “seeing the future in collective efforts”
- “the future treated as-if reality”
- “oppositional imaginaries of the future increasing its concreteness and credibility”
- “how a distant future can be taken seriously enough “as a “real thing”, even though it retains properties of science fiction or fantasy?”
- “the future to be consequential for action”

It is on this basis that I propose Augustine et al.’s (2019) understanding of the future can be transferred to the notion of performativity salient to the research inquiry here.

The concept and theory of performativity has entered organization studies in the course of the last two decades and has been modified and further developed (Gond et al., 2016). Based on J. L. Austin’s (1962) initial insights into the ways in which words ‘do things’ and are thereby performative, speech act theory was further developed later scholars such as John Searle (1969), and the notion of performativity has since migrated, as Gond et al., 2016, p. 3) recount, across different disciplines: “throughout philosophy (Derrida 1979; Lyotard 1984 [1979]; Searle 1969), gender studies (Barad 2003; Butler 1997) and sociology (Callon 1998; MacKenzie 2006) leading to important and sometimes breakthrough contributions in those fields.” An overview of these migrations and modifications is provided by Gond et al. (2016) in which developments related to the concept of performativity within organization studies are reviewed and assessed in terms of their appropriateness to the foundational perspectives.

In addition to the insights of Gond et al. (2016), I also find it necessary for the purposes of this inquiry to draw upon the understanding of performativity developed by Marti and Gond (2018) so as better to elucidate the performative capacities of collective fantasies of the future most relevant to my thesis. Although Marti and Gond (2018) are concerned first and foremost with the performativity of *theories*, I would consider any articulated projection into the future that seeks to explain or predict future outcomes as a theory that has the potential to mobilize collective efforts aimed at reaching those outcomes (Augustine et al., 2019) – ‘efforts’ that could be termed a collective fantasy about the future in that they are based on a counterfactual premise of the future (Beckert 2016).

On the basis of this notion, then, the concepts of *generic*, *effective*, and *Barnesian* performativity open up an array of opportunities for examining the ‘boundary conditions’ or ‘felicity conditions’ (Christensen et al., 2020; Gond et al., 2016) of the performative capacity of collective fantasies. Here I extend Marti and Gond’s (2018) notion of performativity to the notion of fantasy to help explain certain mechanisms that are central to the ontological status of fantasies and their effects in the social real. By modifying the application of this concept of performativity beyond scientific knowledge and theories, I hope to demonstrate that the ways in which actors act as-if certain future projects will be realized constitute performative entities in societal contexts.

Inspired by Marti and Gond’s idea of performativity, together with Austin’s (1962) theory of how words *do* things, I argue that these notions of how different entities are performed and in turn have performative capabilities add to our understanding of how future projection works and gains traction – even, as in the Faroese case here, in spite of evidence directly contrary to the projected outcomes. Marti and Gond’s implied process model of self-fulfilling prophecies was initiated by the development of ‘generic performativity’ into ‘effective performativity’ and finally potentially resulting in Barnesian performativity (Marti and Gond 2018, p. 489). ‘Barnesian performativity’ is a subset of ‘effective performativity’, which in turn is a subset of ‘generic performativity’, thus implying that generic performativity is a necessary but not sufficient condition for effective performativity. Moreover, effective performativity is also necessary but not sufficient for Barnesian performativity (Ibid.). Collective fantasies such as the Faroese oil bonanza can thus be categorized in accordance with Marti and Gond’s (2018) understanding of performativity to shed light on the effects of future fantasies in the present.

Marti and Gond (2018) posit that Barnesian performativity only occurs – i.e., that theories only become self-fulfilling – when these theories motivate experimentation and experimentation produces anomalies that lead to shifts in practices. Such outcomes of experimentation on the basis of theories could be referred to as ‘transformations’ in practice at interorganizational level. While my examination can clearly benefit greatly from this concept of performativity, the notion does not yet fully capture the focus here on the importance of fantasies and theories that *survive in spite of being continuously broken down by counterevidence*. For this

reason I modify Marti and Gond's (2018) process model and boundary conditions of performativity in relation to my findings from the Faroese case, thereby enabling me to mobilize this notion in the discussion to illustrate how the acting-as-if capacity of 'future bets' penetrates all rational, scientific proclamation and to a certain extent thus undermines the rationality behind future projections.

The case of the Faroese oil bonanza also bridges the challenge with regard to natural science and social science. Kuhn (1970) argues that natural science generated anomalies when the dominant theory, i.e. Newton's theory of gravity, was proven slightly wrong in terms of its calculations of the Moon's speed and route. However, the Moon did not change its speed or rotation route due to these new scientific insights (Marti & Gond 2018). This insight, I argue, can be directly transferred to the natural science cosmology of exploring for oil and the social expectations of this venture in the Faroe Islands. This understanding is similar to Searle's (1995) distinction between 'brute facts' and 'social facts', based on the epistemological realist notion that there is a 'real' and 'natural' world existing independently of our ideas and representations. The distinction between brute material or physical facts and social facts is that the latter ultimately are *dependent* – at least by appeal – to the former. Mental facts might be recognized by a single individual or by several individuals, but when the latter applies they become social facts. i.e. generally agreed-upon facts with collective intentionality (Ibid.). Applying this to the Faroese case, we can thus distinguish between brute facts in the form of empirical proofs of the non-existence of oil in the subsoil and social facts in the form of a collective fantasy of an oil bonanza.

Adapting Marti and Gond's (2018) focus on theory to my focus on fantasy leads me to an understanding of how the generic performativity of a fantasy occurs whenever actors put a fantasy about the future to use, e.g. by articulating their expectations of the future. Effective performativity arises if this generic version has some effect on social reality, e.g. through others acting in accordance with the articulated as-if reality. Finally, the Barnesian performativity of a fantasy arises when the effects of a fantasy being put to use brings social reality closer to the projected assumption of that fantasy, i.e. when the fantasy becomes self-fulfilling. Although I do not consider the possibility of creating a manifestation of a materialistic object that (probably) does not exist in the real natural world as a brute fact

(Searle, 1995), I nevertheless argue that collective fantasies do have effects on social reality. As will be highlighted in the Discussion chapter, Marti and Gond (2018) argue that Barnesian performativity might better be considered as practice-shifting performativity (p. 501), which is better suited for the capturing the process of collective fantasies about the future that involves actors' decisions in the present.

The process of making decisions in the present based on future projections shares features with games of 'make-believe' (Walton, 1993) in that actors utilize props from the real world when imagining what potential futures will look like. When projecting the future, actors cannot detach themselves and their decisions from the evocation of imaginaries, emotions, and familiarity (experiences, traditions, worldviews, cosmologies, etc.). In this sense I agree with Beckert's statement that "the concept of fictional expectations accounts for the role of hope and fear, as well as that of fantasy, creativity, judgment, familiarity, and tradition in economic decision-making" (Beckert 2016, p. 282). In other words, there is a gap between the model worlds that actors project and the real world, which can be bridged in the process of storytelling and narratives told and interpreted by involved actors and distorted by dominant value systems (Deetz, 1992) and worldviews/cosmologies (Augustine et al. 2019).

'Mere fantasies' have the potential to become fantasies in the social sphere and thus gain traction in their ontological status, i.e. their performativity. Their ontological status can be observed in the way these fantasies are articulated in the social domain, potentially becoming design fantasies if actors mobilize themselves in a joint effort to realize them and if resources are allocated to achieve this realization. The goals or objectives of a certain fantasy thereby become concrete and articulated, though this might change in response to real-world events in the future that support or demolish the fantasy. Even if these real-world events turn out to rule out the possibility of reaching the original objectives, however, the original fantasy might stick around, linger, and infuse the future present. 'Old' and even 'disproven' fantasies do not automatically wither away but can stay locked in our imaginary process of new creative ideas in the future. For this reason, it is not only the real world, our experiences, routines, institutions, history, or the future, as Beckert (2016) claims, that matter; rather we should also consider past imagined futures that did not reach the real world and did not become fully design fantasies. Temporality always encompasses points to the past, present, and future at

the same time. Turning to the example of the brainstorm session again, former ideas and concrete design fantasies infuse this process, for example by a brainstorming participant recollecting some crazy mere fantasy that did not gain the acceptance of the involved actors and stating: “That idea did not work, and the idea here resembles that former idea so I will not articulate it because it will not survive anyway.” This could be termed ‘path dependency’ (Sydow, Schreyögg, & Koch, 2009).

Although Beckert (2016) highlights the importance of expectations of future outcomes, he avoids the notion of fantasy as a concept to pursue in his quest to explain the process of how narratives work in the social environment. Instead, he develops the concept of ‘fictional expectations’ as a main feature of the dynamics of modern societies and elaborates on how these fictional expectations of imagined futures influence present decision-making. I will use this concept of fictional expectations in the remainder of this thesis as part of the phenomenon of fantasy, since Beckert (2016) mainly considers fictional expectations as design fantasies while avoiding grappling with mere fantasies and categorizing these as belonging to the literary genre. However, he then again compares fictional expectations to novels, which both have similar traits when it comes to concreteness and pervasiveness.

Augustine et al. (2019) provide an alternative way of understanding and seeing the future in collective efforts, introducing the concepts of near future and distant future. This notion of the distant future is based on the aforementioned as-if reality, and Beckert’s (2013, 2016) work on how the future ‘matters’. (I will elaborate on the phenomenon of fantasy and its relationship to the concepts of fictional expectation, distant and near future in the process of narrative work later in the dissertation.) In other words, fantasies of the future are articulated and “talked into being” in the social sphere through the narrative process (see also Haack, Schoeneborn & Wickert, 2012). Moreover, expectations are considered to be performative, implying that they can be utilized by actors as a means to influence or manipulate other actors’ expectations (Beckert 2016, p. 84), i.e. they have the quality of self-fulfilling prophecies based on the important mechanisms of boundary or felicity conditions (Christensen et al., 2020; Gond et al., 2016; Marti & Gond, 2018). In short, the future *matters*, and this dissertation mobilize this temporal orientation in relation to games of ‘make believe’, emphasizing the importance of future’s performative effects on the present.

3.6 Intermediate summary

This literature review has focused on five dimensions of fantasies of the future and has discussed these in relation to existing literature and my research question: ‘How do collective fantasies about the future affect inter-organizational transformation in spite of continuously lacking any factual basis?’ The five dimensions of fantasies of the future selected were: (i) narratives (strategies and visions); (ii) postalgic (utopian visions of the future); (iii) interactional fields; (iv) future-oriented as-if realities; and (iv) the performative capacities of fantasies.

The majority of studies that have addressed the first dimension of fantasies of the future as narratives have thus far overlooked the importance of the future flowing into the present, stressing instead the causal link from the past to present as a trajectory towards the future, typically reducing this phenomenon to the matter of retrospective sensemaking. Much of the literature on this first dimension has been preoccupied with organizational responses to envisaged dystopian outcomes, whereas the postalgic dimension of the future is a more interesting and relevant aspect to address when considering futures as utopian visions of the future. However, the scholarship on both of these dimensions to date has tended to adopt an *intra-organizational* focus limited to the efforts of organizational members to gain favourable (power) positions in order to achieve strategic goals in relation to interpretations and constructions of the future. Scholarship on the third and fourth dimensions of fantasies of the future (i.e., interactional fields and temporality) have explicitly extended the scope of analysis of fantasies from individual to social level and have directly addressed the future-oriented temporality of fantasies. However, this analysis has still not yet fully provided an understanding that enables us to explain how collective fantasies about the future perform inter-organizational or societal level transformation.

Accordingly, the fourth and fifth dimensions constitute the main theoretical lens for the remainder of this dissertation in which collective fantasies are considered as mere and design fantasies. The central theoretical mechanism for explaining how these future-oriented fantasies are constructed and how they mobilize collective action in the present is based on the notion of games of ‘make-believe’ and the ways in which actors construct as-if realities of the future that collectively orient actors in acting as-if this future state of reality will transpire.

Collective fantasies of the future constitute interactive fields in which ideas about the future are constructed through narrative and discursive processes based on language. Pervasiveness and credibility are considered important elements in terms of influencing others' expectations of the future. Future projections are thus understood as mere fantasies at the individual level and design fantasies at the collective level, though they are connected through continuous ongoing processes of language use. The future is further conceived of here as comprising near futures and distant futures, which are distinguished by the concreteness of the as-if reality of the 'near' future and by the more stylized and abstract form of the distant future, which is termed 'fantasy'. Adding to these notions of collective fantasies of the future, this dissertation sets out to explore and examine the performativity capacity of these fantasies, and the Faroese oil bonanza will be mobilized to provide explanatory answers in dialogue with theory.

4. Methodology and data

In this chapter I describe and discuss the methodological considerations, reflections, and choice of approach and method, including my abductive narrative approach. Within this presentation I illustrate how these considerations and choices are relevant to the research question, their potential implications, and how they feed into the theoretical framework discussed earlier in the literature review. First, however, I present and discuss the case and its relevance for the research agenda and potential for theoretical development. This is followed by a chronological presentation of the central events occurring in the case, in accordance with narrative approach I have adopted, before turning to the methodological considerations and reflections.

4.1 Case

The Faroese oil bonanza case is unique (Yin, 2014). On the one hand, it features the same elements observed in other 'gold rush' cases (e.g. Lefsrud & Suddaby, 2012; Yergin, 2008) and the ways in which constructs of the future affect the actions of present actors within the oil industry (Lê, 2013). On the other hand, the resources that were expected to emerge never did materialize in the Faroese case after all. Nevertheless, expectations of an oil industry in the Faroe Islands are a well-established phenomenon that I have observed in the field through interviews, official documents, informal conversations and newspaper articles.

Most importantly, the Faroese case and the theoretical framework enable me to answer the research question: How do collective fantasies about the future affect interorganizational transformations in spite of continuously lacking a factual basis?

As argued earlier, the Faroese case illustrates a transformation that occurred simultaneously with the undertaking of explorations for a potentially valuable resource and the allocation of investments to these exploration activities. While these investments by oil companies in exploration might have provided sufficient incentives or belief among the Faroese to mobilize activities and generate some collective efforts, these actions alone do not fully explain the societal-level transformation that ensued. Given that the valuable resource did not emerge (as a brute fact or material value) but rather was continuously proven *not* to be there, I argue that it was the sheer *expectations* of oil and wealth (as social fact or symbolic value) that seem

to have transformed a significant part of the Faroese workforce and organizations. In 2013, for example, there were 1,000 Faroese working the oil industry in general compared to only a handful employed in the 1990s (Müller & Djurhuus, 2014; Virkisráðgeving, 2013). Examples of organizational transformations include Thor Offshore and Skansi Offshore, which developed from fishing companies into offshore supply service providers in the late 1990s. In addition, the MEST shipyard, with its main operations focusing on the repair and maintenance of fishing vessels, established a subsidiary in 1998 called PAM Offshore to provide manpower to oil platform constructions based mainly in Norway. In 2010, the Faroe Offshore Service was established for supplying manpower to similar constructions. Other organizations arising from the oil rush include the Faroese oil companies established in the Faroe Islands in the late 1990s that partook in oil exploration activities in the Faroese territory and elsewhere but have since moved their entire operations abroad and been merged through acquisitions (e.g. Atlantic Petroleum and Faroe Petroleum). None of these companies existed at the beginning of the oil adventure in the early- to mid-1990s. Together with the workforce and public administration employed in preparing for oil (e.g. legislation), these combined developments thus constitute an inter-organizational transformation.

Regarding the economic value of this industrial transformation, Figure 1 shows the economic

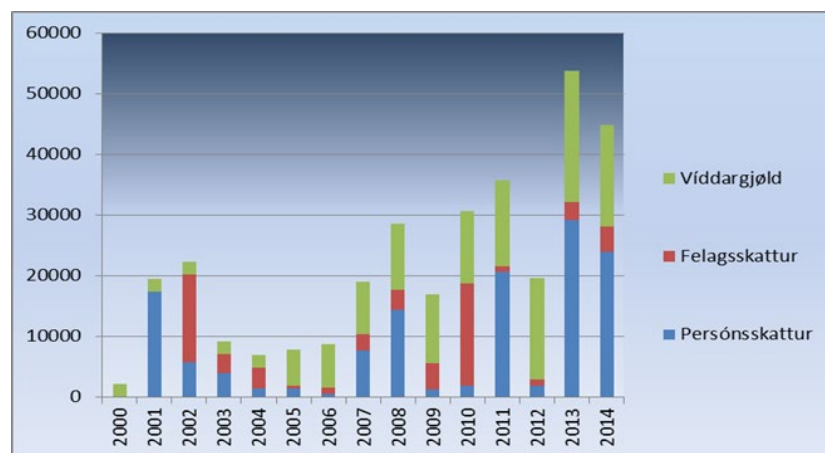


Figure 2: Tax Income (1000 DKK) from oil exploration activities 2000–2014 (document from Jarðfeingi), based respectively on area fee (green), company tax (red) and personal tax (blue). Information is also available in Rigsombudsmandens Beretning 2016 (pp. 91–92)

revenue from oil exploration activities in the Faroe Islands. Excluding the indirect income derived from the secondary sector of the oil industry (including the supply and manpower

services listed above) and from development funding,⁵ this revenue amounted to approximately 350 million DKK in tax revenue in the period 2000–2014.

To put this amount into perspective, we can compare this economic revenue with the economic gains of *not* finding oil. Thus, in June 2018 it was announced that the Faroese Government had obtained a reduction of a major loan from the Danish Government dating back to the 1990s. Foreign debt had mounted to over 8 billion DKK in the 1990s at a time when the GNP of the Faroe Islands was approximately 3 billion DKK. The former Faroese Prime Minister, Anfinn Kallsberg, and the Danish Minister of Finance, Mogens Lykketoft, made a deal in 1998 that entailed an agreement to reduce the loan to 500 million DKK. However, by the terms of this agreement, if oil was produced by June 2018 then the amount of 500 million DKK would be reinstated to the Danish loan made to the Faroese Government in 1998.⁶ The rather ironic outcome is thus that the Faroese Government has gained more revenue from not finding oil than the revenue it has gained from tax and licenses to explore for oil.

This is of relevance to my research agenda in highlighting the level of expectations in the late 1990s and the effects of such expectations at societal level. Thus, the foreign debt accumulated by the Faroe Islands in the 1980s, combined with diminishing fish stocks and decreasing fish prices on the global market, resulted in a financial crisis in the early 1990s and the ensuing negotiations led to an agreement whereby the Danish Government provided a loan to the Faroese Government covering the whole amount of its debt. The Danes obtained a loan of their own at 5 percent interest, while the Faroese were to pay back the loan to Denmark at 6 percent interest. Knowing that the Faroe Islands were not able to obtain a loan with similar conditions, the Faroese Prime Minister argued that the Danes should not benefit so much (1 percent interest) from the deal. Here the collective fantasy of oil in the Faroe Islands became a bargaining chip. The aspect of this story that is especially relevant to this dissertation concerns the reasons why the Danish Government made this deal and agreed to these terms. This relates to and exemplifies the fact that expectations of oil being discovered

⁵ The development funding scheme is based on exploration licenses, including funding for the development of Faroese competences in the industry, education, and research. The total amount allocated from the licensees was approximately 150 million DKK, which together with the Government revenue adds up to 500 million DKK. Part of this study has been funded through this scheme (see the Foreword).

⁶ <https://logting.elektron.fo/logtingsmal/logtingsmal97/163.97%20Avtalan%20vid%20donsku%20stjornina.htm>

in the Faroe Islands were high in 1998 and that the Danish Government willingly (intentionally) acted as-if (Beckert, 2016) the fantasy of oil discoveries would indeed transpire within the following 20 years. For now, however, I return to the beginning of the story to recount the key events of the fantasy of an oil bonanza over the years.

4.2 A chronology of the “gold rush”: oil bonanza in the Faroe Islands

In the following table I have selected and highlighted important historical events that illustrate the developments of oil explorations in the Faroe Islands. The summaries presented below follow the overall chronological order of the narrative (Czarniawska, 2000; Haack, Schoeneborn, & Wickert, 2012; Pentland, 1999), setting the stage before applying the conceptual framework to this chronicle in the Findings chapter.

Chronological timeline and main historical events:

Year	Highlighted event	Description of the historical event
1992	The Faroe Islands obtain rights to the natural resources in the subsoil	<p>This agreement with the Danish Government was a groundbreaking event in Faroese history whereby the legal rights to the resources of the Islands’ subsoil were transferred from Denmark to the Faroese authorities.</p> <p>This triumph was seen as a first step towards a potentially great future for the Faroe Islands based on the anticipated wealth of resources to be extracted from the subsoil. At this point the prospect of oil production was further off than might be expected due to all the preliminary work needed prior to the production phase. Such work typically includes seismic exploration of the subsoil and the drilling of exploration wells before actual drilling for oil can commence, each of which phases can take several years. Moreover, production could only commence after developing the necessary oil legislation in the Faroese context and after licensing rounds had been conducted to invite bids from international oil companies to bring in their capital and expertise.</p> <p>Nevertheless, the new situation sparked hope during the worst financial crisis in modern Faroese history. Oil as a source of salvation from the devastating situation must have seemed self-evident at a time when the unemployment rate was sky-high and 10 percent of the Faroese population had emigrated.</p>
1993	First Hydrocarbon Planning Commission appointed - preparation	<p>The work of this Commission led to the drafting of an initial law, the Hydrocarbon Activities Act, which was passed by the Faroese Parliament in 1993 (and later further developed and passed in 1998).</p> <p>The Faroese authorities insisted on local participation in the oil industry and exploration activities, securing incentives to demand/require oil companies to recruit local workforce and</p>

		trainees and to provide funds to the Government as part of a competence development scheme (<i>førleikamenningspengar</i>).
1994	Seismic activities	In 1994 the Western Geographical Corporation (WGC) was awarded sole seismic exploration rights with the condition that all seismic data be submitted to the Faroese Government as well as to the company's clients. The first seismic shots from WGC's ship Sea Star started in June 1994. The Corporation's rights extended to the drilling of an onshore well at Lopra on the southernmost island of Suðuroy. However, this onshore exploration proved to be an ill-starred venture plagued by operational difficulties (see below).
1994–1997	Second Hydrocarbon Planning Commission – preparation for oil exploration	The second Planning Commission was appointed in May 1994 and produced a report in July 1997 that included a proposal for future hydrocarbon policy in the Faroe Islands and recommended preparatory measures for oil explorations of the subsoil, as well as a Draft Bill on Hydrocarbon Activities.
1996	Onshore drilling with negative results	One attempt at onshore drilling was conducted in 1996, leading to a negative result. The fantasy of <i>onshore</i> oil did not survive this result and no new onshore drilling explorations were thenceforth conducted.
1998	New legislation	Hydrocarbon legislation was passed by Parliament.
1998	Companies established	While the institutional and legislative framework groundwork for a Faroese oil industry was being laid by the Faroese government in the 1990s, the private sector was also beginning to look at the opportunities opening up and the role that private companies could play in the oil fantasy. As Müller and Djurhuus (2014) relate: "Drawing on a proud maritime tradition, Faroese ship owners have been quick to seize the opportunities presented by the need for support vessels for offshore drilling operations. Faroese companies are now [2014] providing safety supply vessels and platform supply vessels not only in Faroese, Norwegian, and British waters but also in more far-flung areas of the world such as Nigeria, Mexico, and Egypt."
1999	Border agreed between the UK and the Faroe Islands	In May 1999, after seven years of negotiations between the British and Faroese governments (which formally included the Danish authorities due to the fact that the responsibility of foreign affairs belongs to the Danish Government), the parties settled on the offshore borderline.
1999	Preparations	In 1999 the Faroese authorities, together with foreign and domestic organizations and individuals, prepared for the upcoming license round and subsequent exploration activities.
2000	Oil companies arrive	By the deadline of 17 May 2000, a total of 17 companies (including two Faroese companies) had lodged applications. The so-called 'Golden Corner' on the borderline with West of Shetland attracted the greatest interest. Licenses were awarded to 12 companies and there followed a period of great excitement and speculation as to which company would be first to start drilling and the first to strike oil.

2001	First drilling	Statoil led the Atlantic Margin Group that commenced drilling on July 7, 2001, with the rig <i>Sovereign Explorer</i> . The second and third drillings were led by BP and Amerada Hess.
2002	First negative results from the first three drillings	None of the initial three wells resulted in the discovery of oil in commercial quantities. Summing up the position in the newspaper <i>Sosialurin</i> in July 2003, Jan Müller, journalist, nonetheless sought to put an optimistic gloss on the position, announcing that BP's results had been deemed to be "good oil shows", that Statoil had found "traces of oil" and that the Amerada Hess result had been classified as a "discovery".
2003	Fourth drilling and negative result	Later in 2003, ENI also terminated their drilling operation with Faroe Petroleum after hitting another dry well. All these negative results led the oil companies to switch their focus from the 'Golden Corner' to the prospects further to the north where exploration involved drilling through a thick layer of basalt.
2006	Fifth drilling and negative result	Statoil's Stena Don platform-drilling of the Brugdan well led to negative results.
2007	Sixth drilling	In winter 2007/2008, BP drilled the William basalt to a depth of 3,500-meters.
2008	Negative result	Drilling exploration stopped at William.
2010	Seventh drilling and negative result	ENI drilled the Anne Marie prospect with negative results.
2012	Eight drillings initiated	Statoil Brugdan II exploration well was drilled by Statoil, Exxon Mobil and Atlantic Petroleum. Stopped due to technical challenges
2014	Last two drillings and negative results	Statoil conducted exploration drillings of the Súlan-Stelkur well. The consortium included Statoil, Dong and OMV. The Brugdan II well was finalized. Negative results.
2015	Oil industry despite no oil	As related by Müller and Djurhuus (2014, p. 533): "Within a period of just 20 years, the Faroes have become an oil nation. Overseas earnings from the oil and gas industry constitute one of the largest sectors in the Faroese economy measured in terms of income and the number of people engaged in it. The acquisition of rights to underground natural resources in 1992 has had a decisive effect on economic and social developments in spite of the fact that oil has yet to be found in commercial quantities. Initially, it created a new dynamism in society at a time when it was sorely needed."

Having outlined the chronological order of these historical events, in the following sections I present the methodological considerations, my narrative approach, and my choice of method. This approach is based on a descriptive and explanatory narrative examination (Pentland, 1999) of the fantasy of oil in the Faroe Islands. I have chosen the period around the first drillings in 2001 and the subsequent negative results of these drillings as the 'middle' of this narrative presentation (Czarniawska, 2000; Pentland, 1999). This choice of middle is based on

the notion that the distinguishing characteristics of a narrative become apparent when they are violated (Tavory & Eliasoph, 2013, p. 916), as for example by the negative results of drilling in this case. Moreover, it was in the selected period that the first successful Faroese

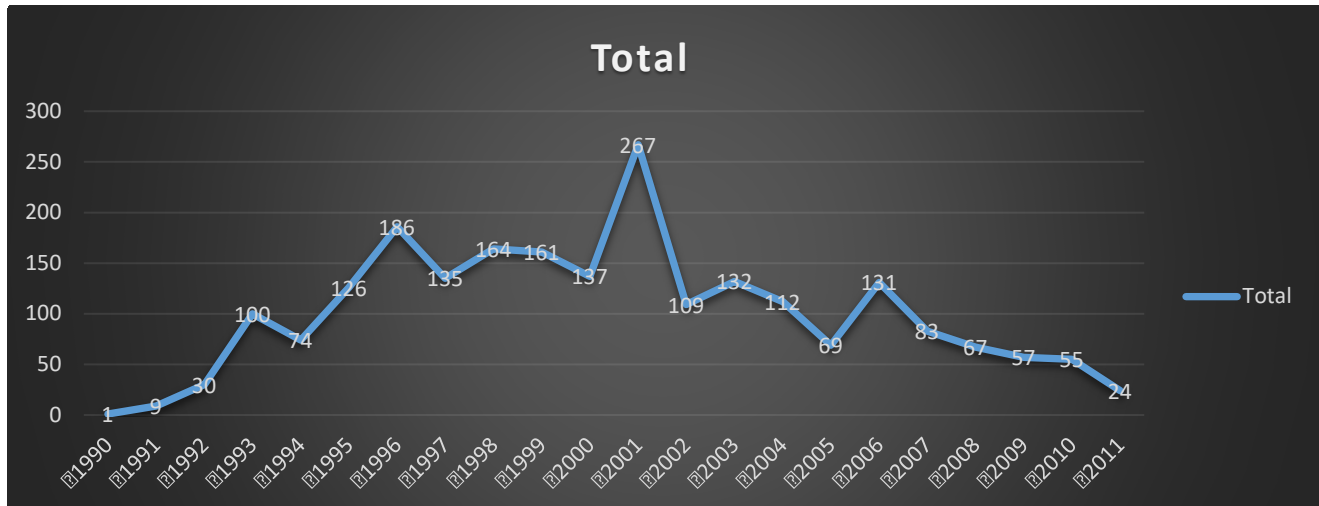


Figure 3: Total amount of publications (per year) of articles, in Sosialurin, representing all three storylines, spread over the period 1990–2011. The construction of storylines will be described later in the Data Analysis section.

organizations emerged (or transformed themselves in the Faroese case), while the same period also saw a major increase in the number of stories published in the selected newspaper, Sosialurin, about the oil bonanza (Figure 2). The beginning of this narrative is placed in the early 1990s, since it was in 1992 that the Faroese Government gained rights over the subsoil and its potential resources, while the ending is placed in 2011 when the last drillings were planned (see the section on Data Collection below). Although the imposition of a beginning and an end in this way excludes the preceding and subsequent periods which might also have relevance to fully understanding the developments under examination, I have chosen these points of reference on account of the importance of the Faroese obtaining rights to the subsoil resources and the socio-economic context (fuelled by an economic crisis and sparked by hope). Furthermore, the coverage of the oil industry by the selected newspaper, Sosialurin, ended in 2011, which leaves a natural ending of the narrative, although the storylines have continued the same.

As explained further in the following sections, this choice of method supports my agenda in answering the research question in which the focus is on how the involved local and foreign actors, as individuals, organization representatives, and politicians, articulated and expressed

their expectations of oil before, during and after 2001. This will provide a structure to the data in answering how the collective fantasy about the future affected the inter-organizational transformation that occurred in the present despite continuously lacking any factual basis.

4.3 Narrative approach

Although the narrative approach constitutes both a theory and a methodology, I have utilized this approach here primarily as a methodology that is closely aligned with the theoretical framework of this dissertation. The majority of the studies discussed in the literature review consider narratives and stories as central mechanisms in the construction of future projections (for example, Barry & Elmes, 1997; Beckert, 2016; Kaplan & Orlikowski, 2013; Ybema, 2004). Moreover, narratives are central to the dissemination of fantasies of the future (Augustine et al., 2019; Beckert, 2016). A narrative approach enables me to structure, display and work with data while at the same time staying open to the discovery of breakdowns in the dialectical process between theoretical assumptions and empirical impressions (Alvesson & Kärreman, 2007). As I shall explain in further detail below, this process has proven supportive in my trial-and-error attempts throughout this project, for example in response to the changes in the field that led to my adjusting the theoretical and empirical focus of my research.

In the early stages, I had assumed that the project would be based on participant observations and that an interactionist approach would be most suitable for the description and explanation of data. As explained in the Foreword and Introduction sections, however, the Faroese case changed radically in the course of the study. In response to this change, and grounded in practical reasoning aimed at ensuring a theory-method fit where the narrative dimension is considered central and key to the overall conceptual framework, I therefore adopted a narrative approach because it enabled me to answer the research question that emerged through an ongoing iterative adjustment of the theoretical and empirical focus. A narrative approach is also well suited to the core data, which is based on newspaper articles (see the Data sub-section below). The dissertation is thus based on the notion of narratives, wherein the term 'narratives', in accordance with Haack et al.'s (2012, p. 817) usage, "refers to recurrent practices of storytelling that typically include a causal interpretation of a time sequence involving focal actors, events, and motivations, and 'embody a sense of what is right and wrong, appropriate or inappropriate' (Pentland, 1999, p. 712)." Accordingly, I find the

narrative approach best suited for portraying the stories and accounts of the involved actors and how these both infused and were infused by the overall narrative about the future.

Applying a narrative approach has further enabled me to structure this dissertation at both a descriptive level and an explanatory level. According to Pentland (1999) and others (for example Gabriel, 2000, Czarniawska, 2004), stories help to explain relationships between the events occurring in a narrative and should thus be considered as doing “more than just mirror[ing] the social world” (Pentland, 1999, p. 712). Stories can be considered as a cognitive and cultural ‘ether’ that infuses and amplifies everything that takes place, where actors not only make sense of their surroundings in narrative terms (Weick, 1995) but also proactively plan and enact narratives in line with their values and expectations (Czarniawska, 1997). Stories about the future are therefore considered as proactive plans and enacted narratives based both on the past (in the form of values) and the future (in the form of expectations), while this dissertation is primarily interested in examining the latter.

Although the prospective or postalgic (Ybema, 2004, 2010) focus of this dissertation might seem to render negligible the importance of actors’ retrospective or nostalgic (Gabriel 2000; Ybema, 2004) sensemaking processes (Gabriel, 2000; Weick, 1995), this thesis urges that there is a need to treat the future as having greater importance than has been the case in previous literature. This is not a rejection of the importance of the retrospective mechanisms involved in the sensemaking process but a call for a shift in temporal focus (Augustine et al., 2019; Beckert, 2016; Lê, 2013; Poli, 2014). Such a shift is required to generate a better understanding of how constructs of the future, considered as highly uncertain and based on discontinuity, impact the present social real (see also Lord et al., 2015). Moreover, since the future is the temporal focus of the research question, I argue, by expanding Czarniawska’s (2011, p. 340) claim that there “are no structural differences between fictive and factual narratives”, that are complementary to collective fantasies about the future because of the lack of facts about the future and therefore need to be structured as-if factual narratives about the future (Beckert, 2016). In light of this notion, the narrative approach enables me to shift the focus from actors’ sensemaking processes and interpretations expressed in the data on the basis of past experiences toward a future-oriented perspective with which I can more closely examine the same narrative elements in play.

The agenda of a narrative approach is to explore the underlying structure of the studied phenomenon, in this case the effects of collective fantasies of the future. As Pentland (1999) has stated, however, “the data we collect are always limited to the surface” (p. 712) and therefore the critical task lies in proceeding from the surface structures of stories to deep-level structures in order to capture “a single, objective account from multiple, partial, subjective, and even conflicting accounts” (ibid.). This point has also been argued by other scholars working with stories and narratives (for example, Czarniawska, 2000; Gabriel, 2000; Haack et al., 2012).

Inspired by the work of these scholars on narratives and stories (Czarniawska, 2000; Gabriel, 2000; Haack et al., 2012; Pentland, 1999), I will apply here the following five key elements of narratives:

- 1) chronological order
- 2) focal actors
- 3) an identifiable narrative voice
- 4) a moral (of the story)
- 5) attributes ascribed and context

Throughout the presentation of the data of the Faroese oil bonanza I will utilize these narrative elements to illustrate when and how actors articulated a collective fantasy of the future, who the central actors were, which moral grounds were mobilized to justify actions and in which contexts.

Narratives are overarching *story-lines* that are constructed by fragmented but recurring narrative patterns or elements that create, stabilize or destabilize collective fantasies about the future and which are represented in a chronological order or sequence in time (Haack et al., 2012; Pentland, 1999). Narratives are also about someone or something, including protagonists (moving the plot forward) who are often paired with antagonists (stalling or hindering the progression). These two elements, actors and sequences over time, are considered as ‘deep structures’ of narratives, while the other three elements of narratives are crucial for moving from descriptive to explanatory interpretations of narratives (Pentland, 1999). Much of the data I work with has narrative qualities and can be collected, for example,

from interviews, stories told by organizational members, and published sources (see Pentland, 1999). These sources and forms encapsulate some aspects of the narrative elements to a greater or lesser degree. Within this notion, the focus on narrative elements is based on the focus of inquiry. While all five elements of narratives are included in this dissertation, my main objectives are to explore the elements of who said what and how they said it, about whom, and in which contexts. This leads me to focus on presenting the moral of every story presented in which the involved actor articulates his or her expectations as accounts or stories about the oil bonanza in the Faroe Islands, while these narrative elements will be additionally supported by the other narrative elements in order to provide greater accuracy (Pentland, 1999).

Every choice has consequences, and while focusing on the moral and the voice of narratives reduces my attention to the other three narrative elements, this focus on voice and moral also generates simplicity (Pentland, 1999). Having conceded this, however, it should be noted that the chronological order had already been established prior to my findings and as recounted in the newspaper articles. Moreover, the focal actors and objects of the stories are pinpointed and included, where actors' (or objects') attributes and contexts are relevant to include. This all-inclusive presentation makes for increasing accuracy, while the reader (and I myself) may indulge in a nuanced interpretation of what is going on in the data, and I argue this is important as providing the opportunity to move from descriptive to explanatory reasoning, even if it might come "at the cost of simplicity and generality" (Pentland, 1999, p. 713).

My experience of adopting a narrative- and language-focused approach as a 'natural choice' may have been influenced by my own academic background. My education in the field of organization studies, with a focus on communication as central to the creation and dissemination of meaning, has surely influenced the choices I have made in regard to theory selection and interpretation, including the adoption of a narrative approach in which concepts from theories and accounts from the field do not merely 'represent' or mirror a reality but generate meanings and sensemaking of concepts and accounts. Rather than considering this a negative distortion, however, I argue that the influences of organizational and communication scholars on my cosmology or worldview are of importance in relation to my knowledge and intellectual understanding of the theoretical fields, their recognized possibilities and limitations, and an appreciation of how they might be mobilized in relation

to the empirical data and potentially serve to generate theoretical development (Alvesson & Kärreman, 2007).

The relevance of this dissertation to organization studies is that societies, as Czarniawska (1999) has argued, are organized 'through and through', with actors narrating themselves into different organizing processes and enacting these narratives. As an overarching category, narrative enables me to avoid 'straitjacketing' the fieldwork and overly narrow theoretical themes, while the narrative approach has also enabled me to "follow the animal" in pursuing an open-minded research strategy (Alvesson and Kärreman 2011; pp. 68–69). The flexibility of this approach proved to be of great importance due to the development of the case, affording me the ability to adjust the theoretical focus and the research question accordingly.

As explained above, this dissertation considers stories told by actors in a given context, and as researchers we can observe, extract and develop story-elements that feed into recurring constructed surface stories and that serve either to stabilize or destabilize a narrative (Haack et al., 2012). These stories are considered as central mechanisms by which to understand the overall reciprocal process of social constructions that might become institutionalized within a given society (Berger & Luckmann, 1966). Affective narratives, both in nostalgic and postalgic form (Gabriel, 2000; Ybema, 2004), are therefore considered here as grand hegemonic narratives that become taken for granted and thus unquestioned and unchallenged. While these narratives operate at and exert influence on societal, organizational and individual levels, the way to examine and challenge them is through the stories uttered by the involved actors and how these actors try to interpret and make sense of their contexts (Czarniawska, 2004; Gabriel, 2000; Haack et al., 2012; Pentland, 1999; Ybema, 2004). In other words, stories can become crystallized and inform a particular collective interpretation which, although diverging in details, is based on agreement as to the story's core symbolism and thus become naturalized stories with a powerful grip on involved actors (Gabriel, 2000, pp. 42–43). In accordance with this notion, I argue that crystallized stories can be considered as narratives constructed by ongoing articulations expressed through stories and actions, where the reciprocal process can be carefully reconstructed (Alvesson & Kärreman, 2007) for further investigation. The stories (story-works) infusing these narrative(s) constitute our starting point and enable us to question and examine narratives (Gabriel, 2000).

According to Gabriel (2000), stories are important because they help us to make sense of events, to express our emotions, to support our identities, to sustain our communities, enabling us to learn from the experience of others and to influence others, further serving to console, warn and entertain. As Gottschall (2012) puts it, we are 'storytelling animals'. Moreover, stories are essential to us as actors in society and as researchers of the social. Considering the qualities of a collective fantasy by applying a narrative approach is itself one form of constructing and can be created as a storyline with a beginning, a middle, and an end in which various stories are aggregated. Different actors are ascribed different roles – all depending on who is telling the story. This applies to the interpretations of the involved actors within their environments and their articulations thereof as well as to my interpretations as a researcher of the actors' interpretations and their contexts (Gabriel, 2000, 2018).

Although the chronological order of a story is central to the narrative approach, "the real interest concerns the plot" (Czarniawska, 2000). We insist on seeing the chronological order of events because we thereby have the opportunity to conduct our own interpretation via the process of emplotment. Nevertheless, we all too often tend to overlook the operation of emplotment, since plots are taken as 'given' (e.g., scientific laws), leading to the conclusion that "the only activity required is to recognize their pattern in the chronicle" (ibid., p. 10). In other words, the *how* is missing in the emplotment operation of the data:

This black-boxing of the emplotment process results in the scarce interest in mimesis – on the part of the actors, spectators, and observers/researchers alike. And yet it is the mimesis, the *how*, that offers most clues as to the way events become connected with the help of an accessible repertoire of plots. (Czarniawska, 2000, pp. 10–11)

This point is similar to Pentland's (1999) argument for moving from descriptive to explanatory analysis. When working with narratives in social science it is important to include all three dimensions: chronological order, emplotment (theorizing), and mimesis. As Gabriel (2000) and Czarniawska (2000) state, stories are observed in retrospect and entail a beginning, a middle, and an end. Stories present events not as they happened but as individuals wish to believe they happened, and individuals infuse facts with meaning (Gabriel 2000). (Here it is important

to reiterate that this dissertation mainly examines the *prospective* focus of stories, which are mainly based on postalgic accounts of ‘a heaven to come’ rather than nostalgic accounts of ‘past paradisiacal states’ (Ybema, 2004).) It is in emplotting or theorizing events, meanwhile, that we interpret "the why" and "the how" of stories.

According to Czarniawaska (2000), chronological order is a narrative but not by itself a story: a mere chronicle first needs to be plotted before it can become a story and to include articulations of facts-as-experience rather than simply facts-as-information (Gabriel, 2000, p. 27). Inspired by these notions, this dissertation explores the constructed narratives of the involved actors, here considered as collective fantasies of the future, while leaving aside psychoanalytical and narratological explanatory reasoning. The focus of the dissertation is thus rather on examining the affective mechanisms of crystallized stories at societal level, where recurring surface stories and elements figure as central ingredients of the reciprocal process and serve as an observable starting point of reference for further examination. The analysis thus adopts an approach, which is based on an understanding of narratives as constructed by recurring surface stories that are constructed on the basis of story elements located in and extracted from articulations/utterances (Haack et al., 2012) that stabilize or destabilize constructions of the future. More specifically, the research examines how future projections have been portrayed throughout the historical development of the fantasy of an oil bonanza in the Faroe Islands; and here it is essential to emphasize that the observations and interpretations of this fantasy are constructed by my narrative focus on the involved actors’ articulations of the future (or postalgic utterances).

The research conducted for this dissertation is based on established assumptions and ideas regarding how to self-assess the robustness and quality of qualitative research. In the following section, I first present some general reflections about the importance of reflexivity and interpretation (Gabriel, 2018) before presenting the method adopted here to ensure the quality of my research (Alvesson & Kärreman, 2007; Silverman, 2017).

4.3.1 Quality of qualitative research: Credibility and reflections

To ensure the quality of my research, I draw on ideas regarding reflexivity, or the interpretation of interpretation (Gabriel, 2018), and on Silverman’s (2017) three ‘flows of initial activity’ to be followed prior to moving into “deep analysis” (Silverman, 2017). I further

focus on the frictions rather than the harmonies between theoretical assumptions and empirical impressions that lead to breakdowns and which thus might provide grounds for theory development (Alvesson & Kärreman, 2007). The narrative approach adopted in this dissertation has enabled me to facilitate and advance the whole process of the project in line with these ideas, as will be further elaborated and illustrated in the following paragraphs.

According to Gabriel (2018), qualitative researchers should follow certain fundamental principles to ensure the quality of their research, including taking into account the importance of

reflexivity as an “interpretation of interpretation” (Alvesson & Skoldberg, 2009) and the extent to which reflexivity can corroborate the validity and enhance the value of an interpretation. Importantly, reflexivity should not be treated as the gold standard “guaranteeing” the quality of qualitative research. Instead, we should highlight the role of creative imagination in generating and testing empirically-based insights in qualitative research. (Gabriel, 2018, p. 139)

These fundamental principles have served as lodestars throughout my research. In addition, and further enabling me to improve the quality of my research, I found support in mobilizing the three flows of initial activity recommended by David Silverman (2017), combined with the “mystery” method (Alvesson & Kärreman, 2007), as will be presented below.

First, David Silverman (2017, p. 336) argues that the quality (verifiability) of a qualitative dataset can be reinforced by three flows before moving from description to explanation or interpretation of that dataset. The first of these flows is *data reduction*, achieved through the processes of selecting, focusing, simplifying and transforming ‘raw’ data. The second flow is based on *data display*, i.e. assembling the data into a display that clarifies the direction of the analysis. The third recommended flow is *drawing conclusions*, i.e. making initial decisions about what the observed elements might mean, identifying patterns, constructing initial explanations, testing possible confirmations, and propositions, combined with verification to test the provisional conclusions for “their plausibility, their sturdiness, their ‘confirmability’ - that is, their validity” (Silverman, 2017, p. 336).

In the initial phase of this research I utilized these flows for the initial phase of structuring and testing the initial theoretical assumptions and empirical impressions (Alvesson & Kärreman, 2007). In other words, the choice of the dataset, the structuring (display) of the data, and the construction and testing of initial interpretations were all central mechanisms for ensuring the quality of my study. For example, my interpretations were assessed on a regular basis in terms of their plausibility, strengths, confirmability and validity in recurrent data sessions with my supervisors. Moreover, I invited evaluative input on my initial impressions from an expert on the historical development of the Faroese case, Árni Olafsson, a special advisor to the Faroese and Danish Governments who had taken part in the development of oil-related legislation in the Faroe Islands and had led the Faroese/Danish delegation in negotiating the borderline with the UK. In addition to assessing my initial empirical impressions, Árni Olafsson also provided valuable insights that have informed this thesis.

Second, the “mystery” method developed by Alvesson and Kärreman (2007), which involves an abductive research strategy, is largely compatible with the narrative approach underlying the analytical method of this dissertation. Alvesson and Kärreman (2007) argue that credibility and transparency in research methods can to some extent form the basis of a claim for reliability insofar as these attributes make for consistency and thus mean the method is *replicable* even if not leading to the same results. Validity is partially achieved by the inclusion of all of the five narrative elements, thereby increasing accuracy (Pentland, 1999), as well as by applying Silverman’s (2017) flows of initial activities. While acknowledging that theories gain favor on account of “their conceptual appeal, their logical structure” and so forth, Alvesson and Kärreman (2007, p. 1268) emphasise that they “are not advocating solipsism, relativism, or an exclusive focus on the rhetorical qualities of [...] theories”. I have not considered the data as representing a pure or objective reality ready to be fleshed out, displayed and examined, since as researchers within social sciences we cannot separate data from theory. In other words, the data was collected and generated in form of careful constructions infused by theory and I have proceeded on the basis of an understanding of there being a dialectic interplay between theory and empirical data in an ongoing reciprocal process, focusing accordingly on interpreting and reinterpreting the material (Ibid.).

Rather than focusing on harmonies in the interplay between theory and the empirical material, myself as the researcher, I focus on friction as a potentially productive force in the sense that clashes between theoretical assumptions and empirical impressions can lead to positive as well as destructive breakdowns (Alvesson & Kärreman, 2007). Here it is the unexpected and unanticipated discoveries that are of particular interest, which entails that the researcher has the facility to be curious at the right but often unexpected moment – or what is referred to as “serendipity” (Ibid., p. 1266). Because the narrative approach is not a strict theory or model that is fixed on a particular level or conceptual focus, this approach has enabled me to remain open to changes in the case and to breakdowns in the theoretical assumptions, empirical impressions, and my own assumptions, etc. Moreover, since it is an overarching category that takes on several different shapes and has been defined in various different ways, data in narrative form have properties that provide the researcher with the foundations for a variety of theories (Pentland, 1999, p. 712). On this basis I claim that the narrative approach and the applied ideas and tools presented above are compatible with and enhance the quality of my research.

4.3.2 Relational reflections

In addition to the impact on my research that stems from theory and the empirical field, other relational aspects have also influenced its development. The choices we make as researchers have impacts on our projects and how they develop and there are multiple stakeholders and relationships we must attend to during the progression of a study (Alvesson & Kärreman, 2011). This research project is no exception, and in this section I present the most crucial aspects that have influenced my research in terms of the case selection and the development of the research question.

One key factor in my choice of the case is my own background as a Faroese. With my in-depth knowledge of and access to Faroese culture I am able to provide a nuanced interpretation of the case, which supports the quality of the research at hand. In sheer pragmatic terms this means I was able to conduct interviews in Faroese and to go through the empirical data (which are all in Faroese).⁷ In addition, my own experience from the early days of the 1990s to 2007

⁷ Faroese is a North Germanic language spoken as a first language by about 72,000 people, 51,000 of whom reside on the Faroe Islands and 21,000 in other countries (mainly Denmark). Faroese is one of five languages

before I moved to Copenhagen sparked and infused the initial inquiries of my research because I experienced the euphoric state amongst the Faroese when the oil adventure began, as well as the period when the first explorations were initiated, and the disappointment when these explorations were concluded. It could be argued that my experience of the early stage of the oil adventure may have influenced my research and that a younger researcher I might have taken a different approach and perhaps not included the euphoric settings of the 1990s. However, I argue that the euphoric state in the early days, as observed in the data, was of great significance to the performative power of the fantasy from the start, i.e. from the foundation of the legal framework, the interest from foreign oil companies, and the efforts to prepare for an oil industry that all began in the 1990s during this state of euphoria. Moreover, the devastating economic crisis that occurred in the Faroe Islands in the early 1990s led to high unemployment and created fears of further negative developments and high levels of uncertainty about the future, which in turn fostered a context in which the possibility of finding oil was deemed a path of salvation from a dire situation (Müller & Djurhuus, 2014).

Being Faroese has strengthened the quality of my fieldwork in three ways. Firstly, it afforded me access to the empirical field; secondly, in my interviews I utilized my identity to create suitable situations due to my connections with the involved respondents as a fellow Faroese; and thirdly my experience from living 'in' the fantasy and subsequently moving 'out' of the fantasy enabled me to identify specific mechanisms both from the inside and from a distance. A clear example of this advantage is that I was able to figure out, after conducting the first interviews in the explorative phase of my research, that the fantasy had become more rationalized than I had first expected. The respondents depicted the whole process as if the oil and the wealth expected from oil had never been the priority but rather that it was the secondary service industry that had been the projected outcome. This was also what led me to dig deeper into the historical development of the fantasy and transformation, exploring when and how this transformation occurred, since I had previously entertained a different assumption regarding the case, namely that the fantasy of discovering oil and abundant

descended from Old West Norse spoken in the Middle Ages, the others being Norwegian, Icelandic, and the extinct Norn and Greenlandic Norse. Faroese and Icelandic, its closest extant relative, are not mutually intelligible in speech, although the written languages resemble each other quite closely (https://en.wikipedia.org/wiki/Faroese_language).

wealth in the Faroe Islands had been the consistent and dominant narrative from the start to the current context.

My approach to interpreting the empirical material (data and theories) has been reflexive and iterative, and I discussed my interpretations with my supervisors and others on a regular basis, e.g. in our recurrent data sessions held throughout the whole process. One objective was to translate the empirical data from Faroese into English so that my supervisors would be able to gain insights into the data and thus be able to provide me with advice. This advice has been highly illuminating and helpful for me in my quest since my limited academic experience and knowledge has sometimes led to pitfalls when exploring ideas, both theoretically and empirically.

4.4 Data collection

The narrative about Faroese oil has been presented in many different sources. Key sources include Müller and Djurhuus's (2014) book about oil and developments in the Faroe Islands, articles published in a magazine called *Faroe Business Report*, official documents and oil-related legislation passed by the Faroese authorities, coverage of oil-related developments in newspapers, and financial reports from the companies involved. I chose articles published in the *Sosialurin* newspaper about the oil bonanza as the core dataset for my research agenda, and the *articulations/accounts about the future* included in these articles are considered as the unit of analysis. This Faroese newspaper has closely followed oil-related developments since the beginning of the Faroese 'oil bonanza' adventure, with articles presenting stories from different actors from different positions, including individuals, organizational representatives (domestic and foreign), politicians, and experts. *Sosialurin* is one of the two largest independent newspapers in the Faroe Islands.

Before diving into these newspaper articles, however, I first conducted thirteen interviews in the Faroe Islands with central actors from local industry, including authorities and interest groups who had been and still were involved in the oil industry. The main objective of these interviews was to obtain a contemporary picture of the oil industry by inviting the respondents to give their stories and worldviews of developments from the early 1990s up to the present day, i.e. 2015-2016, and their expectations about oil in the future. The details of why and how I chose to conduct these interviews are elaborated in the following three paragraphs.

The sampling of interviewees was based on the initial explorative phase and therefore purposeful (Charmaz, 2006) in the quest to gain insights into the context and to extract observations for potential further investigation. The criteria for selecting the interviewees were that they had been or still were involved in oil-related activities locally and abroad, had been through organizational transformations, and/or had figured as central actors in the initial examination of the field in my initial desk review of the context prior to my field trip. For example, the three companies (MEST/PAM Offshore Service, Skansi Offshore, and Thor) were selected because they employ approximately 400 Faroese providing services to the oil industry and because all three had transformed from fishery-related businesses into providers of services to the oil industry. MEST is a shipyard founded in 1936 that specializes in building ships and providing maintenance services for vessels in the Faroe Islands and which established the subsidiary PAM Offshore in 1998 to provide manpower for the construction of oil platforms. Thor was a fishing company that transformed parts of its operations in 1997 to provide services related to seismic explorations. Skansi Offshore was also originally a fishing company that transformed part of its operations in 2000 to provide supply and safety services for oil platforms. To gain a broader understanding of the field, I also interviewed the director of the Faroese Oil Industry Group (FOÍB) that represents oil companies in the Faroe Islands, the director of Atlantic Supply Base (ASB), which represents the harbor where all equipment for oil platforms operating in Faroese territory must transit in accordance with the “harbor-rule” in Faroese oil legislation, DONG’s representative in the Faroe Islands, the CEO of Statoil Faroe Islands, the CEO of Atlantic Petroleum, two Minister of Oil Affairs (since the office-holder changed due to elections), the former CEO of Faroe Petroleum, two geologists employed with Jarðfeingi (Faroese Geological Survey), and the special adviser on Foreign Affairs to the Danish and Faroese Governments from 1976 to 2013, Mr. Árni Olafsson.

These interviews provided me with a basic understanding of the field, and I tested my initial ideas and considerations about further exploration through the process of what Silverman (2017) terms ‘flows of initial activity’, in this case ‘condensing’ and ‘displaying’ data. The direction that I determined most likely to generate theoretical insights was to further explore the mechanisms behind the continuation of the collective fantasy of oil in spite of nine

negative results from oil explorations in the Faroe Islands and how this fantasy nonetheless affected the industrial transformation outlined above.

The semi-structured interviews were based on open questions inviting the interviewees to talk about their past experiences of the development and their expectations regarding oil in the future. From these interviews I was able to identify different types of story elements and develop the recurring stories that were used by the actors in constructing the overall narratives (Haack et al., 2012; Pentland, 1999). These story elements, surface stories, and narratives served as the initial framework when examining the newspaper articles. Once I had processed the contents of the interviews through further flows of initial activity, i.e. focusing, displaying, and conclusion-drawing (Silverman, 2017), I continued this process with the newspaper articles about oil published in *Sosialurin* in the period 1990–2011, amounting to some 2,182 articles in total. These articles constitute the core dataset, which is further supported by the initial interviews and additional sources to elaborate on the relevant narrative elements.

In the following sections I outline the concrete process of the fieldwork and the ways in which I constructed my initial interpretation of the data. This initial interpretation constituted the foundation for the analytical part of this dissertation.

4.4.1 Data

I undertook an explorative study of the field in the Faroe Islands in 2015 and 2016. Prior to this field trip I had been studying academic literature within the field of Corporate Social Responsibility. This was because the foreign oil companies had not yet closed their offices at that time and so I still assumed – to a modest degree, at least – that I would be able to find interesting elements of the power dynamics at work among large multinational oil companies, the local Faroese Government, and local organizations involved in the oil industry. Due to the negative developments in the oil explorations, however, the foreign oil companies were by then already planning to withdraw all their activities and close down their offices. For this reason my main objective now switched to gaining insights into what the oil industry was all about and then seeking to “follow the animal” (Alvesson & Kärreman, 2011). The open questions in the interview guide, as a form of purposeful sampling (Charmaz, 2006), enabled me to gain such insights but also revealed that the animal I had originally sought had changed

– or more precisely had vanished altogether! No oil had been discovered, and moreover the price of oil had plummeted, leading the oil companies to withdraw their activities in the Faroes. There was therefore no field to explore, for example, the relational dynamics between local government and multinational corporations.

In the explorative phase I conducted 13 semi-structured interviews with central actors involved in the oil industry in the Faroe Islands (see the rationale for sampling above). These interviews were recorded and transcribed verbatim, after which the transcripts were entered using qualitative analysis software (NVivo). Some of the interviews were conducted with two or three respondents to ensure the quality of the information. For example, the CFO of Thor joined the interview with the company's CEO, while a special advisor joined the interview with the Minister of Oil Affairs, thus enabling me to gain deeper and more nuanced insights into areas beyond the knowledge of the primary respondent at hand. The interview guide was based on three overarching questions that were employed in a narrative style (Søderberg, 2006) to encourage the respondents to tell their stories: 1) How would you describe your organization?; 2) How would you describe your experience of developments in the Faroe Islands in relation to oil exploration?; and 3) What are your expectations of the future in these regards?

During my first field trip in the Faroes from April 26 to May 8 in 2015, I conducted nine interviews to get a sense of local actors' takes on the oil industry. In the process of examining these interviews I began to observe similar story-elements surfacing, indicating that I had conducted a sufficient number of interviews. To challenge my own initial interpretation and 'empirical impressions' (see Alvesson & Kärreman, 2007) of the events and the development of the Faroese case, I invited Árni Olafsson⁸ to one of the recurring data sessions at CBS with my two supervisors for a "practice check", thereby further supporting the quality of the data (Silverman, 2017). Although Árni Olafsson had retired from his position as special advisor to the government on foreign affairs in 2013, his experiences of representing these organizations were illuminating and his account shared similar story elements as the previous interviews. To test my assumptions even further, I made a follow-up field trip to the Faroe Islands in May

⁸ Árni Olafson is an economist who served as the Faroese advisor on international affairs to the Danish and Faroese Governments in the period 1976–2013.

2016, conducting three additional interviews with the newly appointed Minister of Industry and Trade (since changed to the Ministry of Foreign Affairs and Trade), the former CEO of Faroe Petroleum Nils Sørensen, and Jarðfeingi (Faroe Geological Survey). Again I observed the same recurring information from the field regarding the development, indicating that the interviews were not yielding new information. I therefore started to extract story elements from the interviews and initial surface stories.

All of the 13 interviews I conducted are listed in the table below with the names of the interviewees and organizations and a short description of the organizations.

	Interviewee / respondent	Position / Organization	Description
1	Jan Müller	Director at FOÍB	FOÍB represents foreign oil companies operating in the Faroe Islands. Jan Müller is a journalist who reported on oil activities for <i>Sosialurin</i> until 2011 (and thereafter continued reporting at www.oljan.fo) while also representing foreign oil companies at FOÍB.
2	Rúni M. Hansen	CEO of Statoil Føroyar	Statoil was active in oil explorations in the Faroe Islands but currently has no office in the Faroe Islands. Statoil withdrew all activities in 2016. Rúni is chairman of Tjaldrið, a Faroese industrial holding company (investment), and chairman of Bakkafrost, the largest Faroese salmon farming company.
3	The CEO, CFO, and Crew Manager of Skansi Offshore	Skansi Offshore	As a supplier of services to oil platforms, Skansi Offshore operates primarily in Norwegian waters and in the North Atlantic. The company was established in 2000, and the Faroese owners had previously been working mainly in the fishing industry. Skansi has a fleet of five vessels and an all-Faroese staff of 130 employees.
4	CEO and CFO of Thor Offshore	Thor Offshore	Thor Offshore operates in various regions worldwide supplying equipment, provisions, maintenance, and crew-change services for seismic exploration vessels. Though established in 1994, it was not until 1997 that the support services operation was established. The Faroese owners had previously mostly worked in the fishing industry. Currently, the company has a fleet of 7 vessels and over 150 employees. Some Faroese occupying management positions and captain and chief position onboard the vessels, while the majority of staff are of other nationalities, including Filipinos Eastern Europeans and other Europeans.
5	Jógvan Elisasen Winter Poulsen	Faroese representative of DONG Energy	The DONG Energy company was active in the explorations in the Faroe Islands but currently has no office in the Faroe Islands. Jógvan has been involved in the process of the oil legislation as an attorney (and works as an attorney at his own law firm).

6	Eli Lassen	Director of Atlantic Supply Base	Atlantic Supply Base provides logistics and storage for the Faroese Oil Harbor, in the port of Runavík, through which all equipment for oil explorations must pass and crew changes take place (in accordance with Faroese legislation).
7	Jóhan Dahl	Minister of Industry and Trade (2011-2015)	Dahl's ministerial competences included Oil Affairs.
8	Poul Michelsen	Minister of Foreign Affairs and Trade (2015-2019)	Michelsen's ministerial competences included Oil Affairs.
9	Mouritz Mohr	CEO of MEST and PAM Offshore	MEST is a shipyard, while PAM Offshore provides manpower services. Their main operations are supplying offshore and onshore services in Norway. PAM Offshore was established in 1998 while the MEST Shipyard has a 100-year history in the Faroe Islands. The manpower service currently has 100 employees (down from 240 in 2014). Their competences include craftsmen, e.g., electricians and welders, engineers, and management.
10	Ben Arabo	CEO of Atlantic Petroleum	Atlantic Petroleum was active in oil exploration in the Faroe Islands and the North Sea. The company's office in the Faroe Islands was in the process of closing when the interview was conducted in 2016 and has since been closed down, though it continues to operate elsewhere. Established in 1998 by 18 Faroese investors, Atlantic Petroleum is listed on the Copenhagen Stock Exchange and currently has subsidiaries in the UK, Norway, Ireland, and the Netherlands. The company operates in Norwegian waters, North Sea and West of Shetland.
11	Jim á Horni and Malan Elefsen	Geologists at Jarðfeingi (Faroese Geological Survey)	Jarðfeingi leads geological surveys conducted in relation to oil exploration in the Faroe Islands and the assessment process for applications in license rounds. Jarðfeingi reports to the Ministry of Foreign Affairs and Trade where Oil Affairs are located. Jarðfeingi is still operating with data on the subsoil and the possibilities of finding oil. They are also in charge of the marketing of Faroese territory as a potential oil and gas area.
12	Nils Sørensen	Former CEO Faroe Petroleum	Nils Sørensen is a freelance advisor on oil and business opportunities in the oil industry, including advising on the decommissioning of oil installations.
13	Árni Olafson	Economist and former advisor to the Danish Government and the Faroese Government.	Árni Olafson led the two commissions that prepared the drafts for the Faroese hydrocarbon legislation of 1993 and 1998. He also led the Faroese border negotiations with the UK that were settled in 1999. Árni worked as an advisor on international affairs to the Danish and Faroese Governments in the period 1976–2013.

This initial process led me to further examine how the fantasy of oil had emerged and come to transform a large part of Faroese industry. However, although the interviews provided valuable insights into the field, I did not yet have a sufficient overview of the historical development to be able to fully investigate the transformation. I therefore decided to include additional empirical material that would enable my research to continue generating answers to the questions at hand, thus leading me to the core data of this dissertation.

4.4.2 Newspaper articles

Of the two newspapers with the largest circulation in the Faroe Islands, I chose *Sosialurin* on account of its far more extensive coverage of events related to the oil adventure since the start of this phenomenon in the early 1990s. The other large newspaper, *Dimmalætting*, has not covered the adventure to the same extent and my examination of these different sources revealed its coverage to have included much the same stories as *Sosialurin*, with similar statements from involved actors. The number of oil-related articles published in *Sosialurin* in the period under consideration was twice that of *Dimmalætting*, which I judged to be a fair indicator of its greater level of engagement in the adventure, further validating this newspaper's insights and articulations about oil in the Faroe Islands. My choice of a newspaper as a source was also based on practical reasoning, since all the articles on oil from both newspapers had been digitally scanned by the Faroese Oil Industry Group (FOÍB; see description below) and uploaded to a publicly available website, www.oljukeldan.fo, thus greatly facilitating my data collection at the National Library in the Faroe Islands.

One downside of choosing *Sosialurin* is that the newspaper stopped reporting on the oil adventure in 2011 because the main journalist who had been covering the oil stories, Jan Müller, resigned from the paper in this year and started to work with FOÍB,⁹ which represents the foreign oil companies operating in the Faroe Islands. Jan Müller continued to report on oil-related activities, but I have chosen to exclude these stories from the empirical material because they are fuelled with positive stories about the foreign oil companies' activities in the Faroe Islands and elsewhere. These stories might have been interesting to examine closely in

⁹ "FOÍB (Faroese Oil Industry Group) is a joint association for the Oil Companies that have been granted license to explore for oil on the Faroese continental shelf. The creation of FOÍB provides a single point of contact with the Faroese authorities and institutions on matters of broad policy and on general operational issues." (www.foib.fo or <http://www.maritime-services.com/companies/2015/9/4/foib>).

relation to how this particular organization materialized and how foreign oil companies are represented in the Faroese landscape. However, the animal I chose to follow was the *collective* fantasy of oil – a story in which FOÍB has played only one of many roles.

I used the database www.oljukeldan.fo (a site-name that translates into English as ‘the oil well’), which includes all articles on oil published by *Sosialurin* from 1990 to 2011,¹⁰ amounting to approximately 2,200 articles, all of which I downloaded from the database onto a hard drive and then entered into the NVivo program. This enabled me to code the different articles in accordance with the categories that had emerged from the interviews and to further develop these codes in accordance with the story-elements I identified in these articles.

Due to the temporal spread of the articles, I organized the data according to how the fantasy had been articulated throughout the period and chose the year 2001 as a central event and as the initial ‘middle’ of the overall narrative. This strategy was chosen because 2001 was the year when the first drillings were initiated, while the negative results of these drillings were published over the following two years. In addition, the quantity of newspaper articles on oil-related issues was at its highest during this period. As for the preceding years, it was in the period 1997–1998 that Faroese organizations first began transforming into oil-sector-related companies, most of which were private companies that had mainly been operating in the fisheries sector, and the majority of active companies in the oil industry were established in the following years prior to 2011.

The sampling strategy in selecting the articles was based on theoretical sampling (Charmaz, 2006) in accordance with the theoretical framework and the research question developed in this dissertation. These articles thus constitute the unit of analysis, while the actual sampling size was based on the notion of utterances of meaning and moral (Haack et al., 2012; Pentland, 1999) located in these articles, which enabled me to identify the recurring story elements and surface stories that infused the collective fantasy (or narrative). As the following section will reveal, I located three different narratives or storylines in the data. In the Findings chapter I

¹⁰ The database included the following supporting data: all online articles published on the site www.oljan.fo (published by FOÍB from 2011 onwards); all newspaper articles on oil published by *Dimmalætting* from 1990 to 1999; Faroe Business Reports (annual reports on the different industries in the Faroe Islands) from 2005 to 2015 (except 2009 when no report was published); and 350 pictures from the book on oil (Müller & Djurhuus, 2014).

have collapsed two of these storylines into a single storyline since they both refer to trajectories of finding oil in the Faroe Islands, albeit based on different reasoning as to why oil is to be found (explained further below). The Findings chapter thus includes all key newspaper articles related to the two storylines, i.e. the 'oil is here' storyline and the 'residual' storyline. These articles were chosen because they demonstrate a clear distinction of stories matching their respective surface stories and narratives, representing the overall development of the phenomena and reflecting the aspects of other contemporary articles covering this development.

4.5 Data analysis

As discussed above in the section on Narrative Approach, I found this approach to be the most fruitful and effective for tackling the research question, especially since collective fantasies about the future are often conveyed in the form of narratives (as shown in the literature review with reference to Barry & Elmes, 1997; Beckert, 2016; Kaplan & Orlikowski, 2013; Ybema, 2004). The narrative approach, as Czarniawska (1999, 2004) has argued, should not be considered as a fixed model that fits all social science studies but rather as a creative playground reflecting the inquiry of the researcher (see also Alvesson & Kärreman, 2007, 2011).

My preliminary coding of the interviews led me to the observation that the fantasy of oil in the Faroe Islands had been articulated to a more 'rationalized' extent than I had first anticipated. The fantasy aspects of finding oil were rather played down, as is observable in the following statements made by interviewees: "But we are sure that there is oil, we just need to locate it!"; "We need to make the field attractive and interesting for the big oil companies because we do not have the tools and resources to get the oil up!". The representatives of the active companies and organizations still involved in the oil sector had a very realistic and rational recollection of the events of the previous 25 years, and the interviews demonstrated that the respondents were aware of the low likelihood of finding any oil in the Faroe Islands. Indeed, a statement made by one interviewee that "We did not put all our eggs in one basket for a local oil industry, but we were strategically aiming at other markets", led me to reconsider my own assumptions about the development. Prior to this fieldwork I had gained the impression from my initial reading of local newspaper articles and official documents that

the oil exploration activities and expectations had been more optimistic. Moreover, as a Faroese myself this was not how I had experienced oil-related developments. Rather, my experience had been of a 'gold-rush' type adventure and I had approached this research with the impression and assumption that the dream of finding oil was still alive.

When the focus of the interviews moved from the past to the present and (especially so) future aspects, however, the respondents clearly articulated high expectations of an oil bonanza. In their view it was only a matter of time before a suitable investor (oil company) would come along or before technological instruments would be developed and advanced to better understand and overcome the complex geology of the deep-water seabed of the Faroes Islands with its challenging thick layers of basalt. Such expectations were expressed in statements such as "we just need the right investor who is willing to drill deeper" or "we just need the right instruments to find the oil" because "the oil is out there!".

Based on my preliminary coding of the interviews, I constructed numerous different story-elements derived from recurring statements and patterns. Twenty-six elements emerged directly from the interviews and these also figured in the following rounds of coding of articles published in *Sosialurin* in the period 1990–2011. The coding of the newspaper articles led to 12 additional elements. These were identified in the data by searching for elements that met the criteria of either seeking to motivate or demotivate the pursuit of oil. After discussions with my two supervisors in three data sessions regarding these preliminary observations, I reconsidered the elements and developed them in line with the insights I gained from the data sessions. This process was also informed by an iterative critical dialog between the empirical material and theoretical assumptions (Alvesson & Kärreman, 2007).

The process of focusing and consolidating these elements led me to identify a number of different surface stories infusing different narratives. One example of this is the way actors were *preparing* for oil exploration and the future emergence of an oil industry in the early phase in the 1990s. More specifically, the development of a legislative framework and the efforts made by actors to learn about the oil industry served to infuse the storyline that 'oil is here'. Another example of a surface story that emerged from this phase of the data analysis was the *preservation* of the 'oil is here' storyline even after the interest in oil exploration had

decreased following the initial negative results of drilling were published from 2001 onwards (see the Findings chapter). Focusing on the selected categories allowed me to generate 'surface stories' in the form of "fragmented yet recurring narrative patterns that create and stabilize meaning", thereby generating the overall narratives (Haack et al., 2012) presented by the actors in the empirical data. The rationale for focusing on these story elements was that these elements were the most prevalent in the empirical material and aggregating them into surface stories and narratives led to breakdowns in my preliminary theoretical assumptions. These breakdowns have elements of being able to question potential conceptual assumptions relevant to my research, and where to stand the test of potential 'mysteries' (Alvesson & Kärreman 2011). The 'mystery' to be solved in this case is represented by my research question that seeks to identify the ways in which collective fantasies about the future affect inter-organizational transformations in spite of continuously lacking a factual basis – or, in other words, in spite of breakdowns. These breakdowns thus constituted the mystery to be further explored.

Working with the story elements led me to the surface stories, and by putting the surface stories into the larger context of a chronological period with a start, middle and an end that involved actors pursuing expectations of the future allowed me to construct a perspective of the overall development and the narratives representing that development. The form of these narratives enabled me to further develop them into condensed narratives which became three new categories with which to code the data again. Before I got to that point, however, I conducted my initial inquiry of all the newspaper articles on the basis of superficial categorization, whereby the articles were coded according to their headlines and intros, as this approach enabled me to attain an initial overview of the dataset and to establish the chronological order (Czarniawska, 2000; Pentland, 1999).

In the second round of data interpretation I identified the central articulations of the actors involved in the stories of the articles, enabling me to extract the mechanisms (props or cues) utilized in the actors' motivation or de-motivation in pursuing the fantasy of oil. This led to a third round of data analysis in which I categorized the articles according to the three narratives constructed. In other words, the articles were coded either as one of the three narratives or

as not fitting into any of the three narratives (i.e. category N/A). From this process I made the following discoveries:

- The stories included story elements that revolved around the belief that there were facts and events supporting the fantasy of oil in the subsoil. The main mechanism informing this fantasy were the domestic spatial expectations that oil would be found and commercially produced in the Faroe Islands. Although this temporal expectation was integrated (either in shorter or longer timeframes) in these stories, the fantasy was primarily informed by the domestic expectations of oil being here in the Faroese subsoil and that its discovery was 'just' a question of locating where.
- The stories included story elements involving the belief that there were facts and events on the other side of the border (primarily in UK waters) that supported the fantasy of oil in the Faroese subsoil. The main mechanisms informing the fantasy were found to be based on the notion of spatial expectations that oil would be found and produced because of geographical proximity and similarities across the border. However, the spatial expectation was infused by the temporal expectation of finding oil in the future. The fantasy was informed by the notion that if oil is there then it must be here too and it was just a question of time before "finding oil here".
- The stories also included anticipations of potential opportunities from spin-off services related to the explorations for oil in the Faroese subsoil and beyond. These stories included story elements revolving around a more rational expectation of finding oil in the Faroese subsoil. The fantasy was found to be informed by the initial notion of preparing for oil to be found that later became detached from the prospects of oil discovery in the Faroe Islands.

The narratives constructed served as a framework for the findings with which to answer the research question. The narratives in the empirical data inspired me to pursue abstract theoretical concepts of collective fantasies about the future and of acting as-if the future will transpire (Beckert, 2016), as these modes are prevalent elements in the hopes and dreams of finding oil in the Faroese case. The final three narratives identified were:

- The 'oil is here' fantasy
- The 'oil is there, so it must be here' fantasy
- The residual fantasy

While the first two narratives (fantasies) were focused on the expectation of oil actually manifesting itself and becoming a source of wealth, the 'residual fantasy' is based on the Faroe Islands having found no oil but still having developed an oil industry. The first of these two narratives, i.e. that 'oil is here' and 'oil is there so it must be here', will be collapsed into one narrative because they are ultimately both about oil being discovered in the Faroe Islands at some point in the future. The merged storyline, labelled as the 'oil is here' fantasy, will be presented and examined separately with the 'residual' fantasy storyline in the Findings chapter.

Working with 'breakdowns' and 'mysteries' in between the empirical data and the theoretical material made it possible for me to check whether or not the answers could be found in other studies (see the Literature Review above). What I discovered, however, was that there is a lack of studies fully enabling me to answer the research questions regarding how collective fantasies work in social settings and what effects they might have at societal level even in the face of counterevidence. Accordingly, I examined the performative capability of collective fantasies, which endures in spite of continuously lacking any factual basis – in this case of finding oil. In the following chapter, I present my findings from the empirical material.

5. Findings

In the sections of this chapter, I present the three narratives or storylines of collective fantasies about the future constructed from the empirical material of the Faroese case and categorized as follows:

- The ‘oil is here’ fantasy:
 - expectations of finding oil in the Faroese territory
- The ‘it’s there so it must be here’ fantasy:
 - oil found close to the border infusing expectations of finding oil in the Faroe Islands
- The residual fantasy:
 - no oil has been found, but we have something else

The ‘oil is here’ stories are central to the storyline presented in these findings, while the ‘oil is there so it must be here’ stories are ultimately supplementary to the ‘oil is here’ stories, with their articulated aspects amounting to accounts that oil will eventually be found ‘here’. Accordingly, both categories of stories are labelled as ‘oil is here’ stories in the remainder of the thesis. The former storyline, stories include cues (Weick, 1995) with which actors, for instance, literally pointed to a map where the oil was allegedly located (see the example in the Introduction) or cited the presence of foreign oil companies exploring oil as a cue supporting the “fact” that oil must be here. The latter storyline relates to the fact that oil had been discovered very close to the Faroese territory west of Shetland on the other side of the border in UK territory, and this was further infused by the increasing proximity of oil discoveries over the years, e.g. by 13.5 nautical miles in 1992,¹¹ new discoveries just after the millennium and a few nautical miles in 2011.¹² This was supported by actors’ statements that the borderline was not a geological but a political settlement and that the geological structure is similar across the borderline.

¹¹<http://oljukeldan.fo/index.php/component/jifile/download/OGYwYzM2YWJjNjJiYTVjOTNhMDRmZmY5ZWZmNmU2ZDk=/1992-10-24-sou-gassloga-vidh-foroyska-fiskimarkidh-pdf>

¹²<http://oljukeldan.fo/index.php/component/jifile/download/OGewZWQzNjEzMTUzNWQ2NWVmZGFjYjBjMGYzZWlyNzE=/2011-09-01-oljuilogur-naer-foroyum-uppa-100-milliardir-pdf>

The third storyline, labelled as 'the residual fantasy', represents the notion of spin-offs arising from the fantasy of oil and therefore has a distinctive character when compared with the first two storylines. The term 'residual' refers to what is left or remains after most of something has gone. Although not always explicitly stated by the actors as residual fantasies, the stories in this storyline are more or less detached from the fantasy of oil in the Faroe Islands. This variant degree of detachment is observable in the way actors articulated this notion, for example, as a way of developing capabilities within the oil operations in the Faroe Islands, or in accounts that could be compiled into a single statement to the effect that "although we have not found any oil, we at least have an oil industry, and this is a success".

I present these storylines in relation to the five central narrative elements, i.e. the elements of chronological order, the central actors or objects, the voices, the morals of the stories, and their context (Czarniawska 2000; Pentland, 1999). These elements are present in the newspaper articles and will be expressed in the findings. While my initial focus is on the morals of the stories and the voice(s) in the articles, these elements will be supported wherever possible by the other three narrative elements to provide accuracy and enable me to move from descriptive to explanatory reasoning (Pentland, 1999). As the two storylines will show, we encounter different actors such as foreign companies and actors, Faroese organizations and politicians. The involved actors were trying to make sense of the situations or contexts in which they were located, and they articulated their interpretations of future opportunities and how they understand their options in the present with regard to that projected future. The actors were all more or less engaged in the storylines and were enacting the process (in form of progression or impediments) of a collective fantasy. The actors are considered as acting in relation to their environment and this is considered as indicating the performative effects of the collective fantasy about the future-present on the present-present, which is observed in the newspaper articles and constructed on the basis of the five narrative elements (Pentland, 1999). As discussed in the Methodology chapter, the elements of morals and voice(s) were the initial features focused upon in the examination of actors' expectations in terms of their belief or disbelief in the future of the oil, and are supported by the other three narrative elements, categorized as chronology, focal actors or objects, and the contexts and attributions of actors or objects (Pentland, 1999). As will be seen in the storylines, there are

also actors and objects attempting to act as “behind the scenes ringmasters” or “lords of the dance providing the choreography for individuals and organizations” (Lefsrud & Suddaby, 2012; Scott, 2008).

The findings sections are based on newspaper articles from 1990 to 2011, supported by the interviews conducted and other documents relevant to the research. The first storyline operates mainly at the political or societal level of analysis, while the residual fantasy operates mainly at the individual and organizational level of analysis. The storylines are constructed on the basis of the narrative elements and the recurring surface stories that generate the patterns of a larger picture (narrative). I demonstrate how the surface stories and the storylines developed over time and how the empirical impressions and theoretical assumptions (Alvesson & Kärreman, 2007) relate to the research question – followed by a discussion of these findings, their implications, and the theoretical contributions of my research.

In the following sections I present the narrative construction and the surface stories that describe and go on to explore the chronological development at deep-level analysis (Silverman, 2017). The storylines are presented with a beginning, a middle, and an end, and the status of the context and the storylines are illustrated. The chronicle is emplotted (Czarniawska, 2000) by theories and guided by the research question.

5.1 The ‘here and there’ fantasy

In the following section I present the first storyline characterized by the expectation that oil is located and will be discovered in the Faroese territory. This storyline is supported by stories about oil having been discovered and produced on the other side of the border. In other words, this storyline comprises the ‘here’ fantasy infused by the fantasy that ‘it’s there so it must be here’.

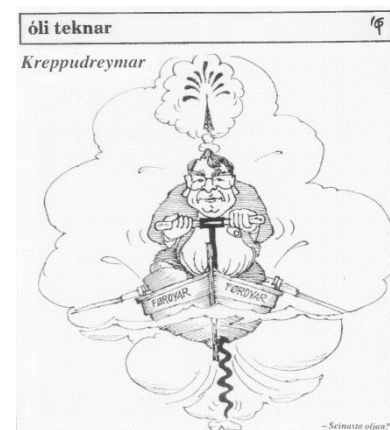
5.1.1 Preparation

In the beginning the fantasy of oil was portrayed with high expectations of a positive outcome bound to the ‘fact’ that there is oil in the Faroese subsoil and that the Faroese had gained the rights of the subsoil and the potential resources located therein. In addition, these facts are in some cases based on the (articulated) concrete proof of oil being in the subsoil (e.g., voiced

by geological experts, foreign oil companies, Faroese representatives, etc.), stating the "fact" that oil is in the subsoil. Adding to these elements were the concrete drilling exploration activities and oil discoveries just across the fishing borderline between the Faroe Islands and UK. The oil was located 10 kilometers from the Faroese territory and portrayed as coming closer (1992-06-06: "The Oil is Getting Closer to the Faroe Islands: Gigantic Oil Reservoir"). The drilling exploration for this discovery had started one and a half year earlier, and now the operating oil company Amerada Hess, was going to move the drilling platform further north closer to the border to examine the how large the oil reservoir was. The Faroese had thus started to prepare an oil industry in the Faroe Islands.

Picture 4: Dreams of crisis 1992-07-25

In the early period, there was much speculation about the potential consequences and opportunities that might arise from the new situation. Picture 4 (to the right) illustrates the financial crisis and the dream of oil, here depicted in terms of the possible destruction of the fisheries as a consequence, suggesting the oil would be the "final anointing" (i.e., the last rites received on one's deathbed in Catholicism) of the fishing industry. Although some concerns about the impact that an oil



industry would have on the Faroese fisheries emerged from time to time in the storyline, these concerns were not fully debated and resulted in conclusions that the two industries would co-evolve and the Faroese would not forget the importance of the fishing industry. However, an example of converse concerns expressed about the oil industry in the Faroe Islands not being taken seriously enough was stated by local businessman Johan Mortensen, the CEO of Marr & Co., who argued that the "Faroese who have been involved in dubious projects should not be allowed [to the table]". Such concerns arose from beliefs that the fishing industry was in the hands of a few people who had been guilty of malpractices that had led to the severe economic crisis in the Faroe Islands (1993-05-12): "Start the oil industry now! And only allow people with clean fingers [to participate]." Mortensen further claimed that the oil industry was of great importance but that the Faroese needed to act now because

“if we only rely on the fish industry the Faroe Islands will eventually become an advanced luxurious old people’s home where there are men sitting and writing stories about the old days. It will become a country without any future.”

Here Mortensen concluded there was only one solution for the future: “the only alternative, which can save the Faroe Islands is the oil.” Mortensen was one of the central actors throughout the storyline and articulated similar apocalyptic statements in these early stages of the development, including, for example, his statement that “the choice is between oil or the death of the Faroe Islands” (1993-05-18). This illustrates the crisis that was overwhelming in the context at that time and which provided incentives to join the Faroe Oil Industry Group, an organization established by Mortensen and others. Local companies were eager to become members and indeed the organization still continues to represent the interests of local businesses in the oil industry as part of the Faroese community of business associations called the House of Industry. Although expressed with elements of a mere fantasy and operating with playful wordings, the overall effect of these statements provided practical orientation towards the oil industry, urging that the Faroese needed to mobilize efforts now, eventually resulting in the establishment of the interest group (the Faroe Oil Industry Group). On this basis it should be considered as closer to design fantasy.

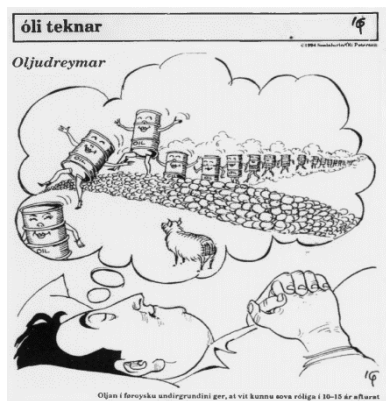
However, the Faroese also indulged in the fantasy of oil in a dreamlike abstract projection of future potential gains from oil, with elements characteristic of mere fantasy. This fantasy envisaged both material and symbolic value. The Faroese opinion leader, Sonne Smith, exemplified these values with his take on oil and money in the future (1993-05-26; pp. 2–3): “The Dream of the Kuwait Effect”. The economic gains from oil for the Faroe Islands were imaginatively estimated to be in the region of 30 to 40 billion DKK – a highly abstract figure given that the annual total exports of the Islands totalled around 2 billion in the early 1990s.¹³ (In other words, the expected gain was equivalent to approximately 20 years of the economic gain from Faroese exports.) Imagination was thus evoking daydreams about unachievable status and wealth (Beckert, 2016) and leading the Faroese to indulge in fantasies about what could be done with the money from the oil. Expectations of the oil bonanza in the Faroe Islands

¹³ www.hagstovan.fo

triggered emotions and imaginings like dreams of being able to repay bank loans for buying a house or car or past vacation, etc., leading actors to engage in a game of make-believe (Savage et al., 2018). To put this into comparison and context, the Faroese Government established a commission to develop the hydrocarbon legislation, i.e. the first Hydrocarbon Planning Commission 1993 that passed the relevant acts in 1994 as the legislative framework for seismic explorations of the Faroese subsoil, thus setting the stage for the adventure thereafter. These examples reflect a context in which mere fantasy was on the verge of design fantasy in that the locals were not only articulating abstract expectations based on emotions but also *acting* as-if this would transpire as the future state of the Faroe Islands. Such as-if assumptions become performative when decision-making actors in the present act according to projections made about the future. The categorization of this fantasy as a design fantasy would thus apply to the development of the oil legislation in 1994 (and in 1998 with the new oil legislation) as this legislation became performative over time – as we will see as we move ahead in the chronicle at hand. In other words, mobilizing efforts were being allocated by the authorities in the pursuit of an oil industry.

Meanwhile the opinion leader's articulations were based on incomplete representations of the future in which the drillings in the Faroese subsoil in the future would boost the Faroese economy and prove our financial salvation once located and extracted. The Faroe Islands, it was claimed, would be able to pay back its foreign loans and "live off the interest forever". Sonne Smith argued that the Faroese Government should use the money to pay back foreign loans and separate from Denmark, though this would not be so simple since the Danes would not let go of the Faroe Islands as long as "the money tank" was in the Danish subsoil. According to Sonne Smith, the Danes still had full authority and rights over the "economic desert" in the North Atlantic, which was considered to be "the lid on the oil pot" (1993-05-26; pp. 2–3: "The Dream of the Kuwait Effect"). This fantasy is located somewhere between mere and design fantasy because of its longer-term projections regarding future outcomes, albeit with less concrete "facts" to support its claims (e.g. 30–40 billion DDK in oil revenue). There is an intermingling of true facts and imaginaries (Beckert 2016; p. 68), wherein the 'true fact' is that the oil "might provide an income" and the 'imaginaries' are what the Faroese could and should do with this income, e.g. to invest it or to pay back loans.

Comparing the relative performativity of the opinion leader's reflections to the establishment of the first Hydrocarbon Planning Commission, the setting up of the Commission clearly had higher performative status than the articulation of any individual actor on account of the political commitment involved, though the decision-making actors acted according to the

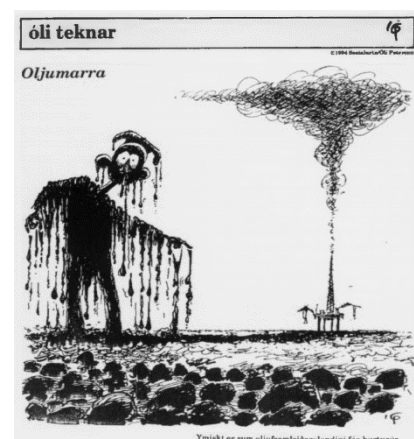


Picture 5: 1994-10-11. *Oil Dreams. The oil in the subsoil enables us to sleep calmly for the next 10 to 15 years.*

same (or similar) projected future. Such imagined futures, from mere to design fantasies, are part of reality because a fictional text is a particular form of entanglement in the world (Iser, 1983; p. 125, cited in Beckert 2016, p. 69) that must be forced into being as it does not exist by itself. The ways in which local individuals selected events and relationships were forged between the involved actors (i.e. the Faroese, the Danes, large companies, etc.) were not based purely on an existing empirical world but also on imaginaries of a world created by narrative means or elements. As Beckert (2016, p.

69) has argued, fictional expectations of future outcomes are made comprehensible when complexity is reduced, becoming part of the real world in such a way that they might "have an impact on actors' decisions". The difference between locals' expectations and the Hydrocarbon Planning Commission's expectations was that the latter expectations were being put into practice and would be tested as evidence became available whereas the former expectations did not have to withstand such a test.

According to the articles, future outcomes also raised concerns because the Danes would not let go of the Faroe Islands as "an economic desert" considered as the "lid of the oil pot" of a potential "money tank" – all of which were imaginary elements triggered by the fantasy of oil and wealth. These 'facts' were found in the contemporary context because at that time there were some political discussions in the Danish and Faroese political spheres relating to rights over the subsoil resources of the Faroe Islands. More specifically, this dispute concerned the question of whether the 1992 agreement on the subsoil included rights to the Faroe Islands



Picture 6: 1994-10-15. *Oil (night)mare*

over the resources in the subsoil, since the Home Rule legislation of 1948¹⁴ seemed to be too complex and unclear on this matter, allegedly mostly to the benefit of the Danish Government. Numerous unanswered questions and uncertainties created the basis for the fantasy triggering different narrative abstract elements and creative imagined possible future situations. This illustrates the way in which hopes of oil infused the fantasy of a brighter economic future in the Faroe Islands amongst the locals in a period of a devastating economic crisis. The prospect of oil was seen by the Faroese as a means of salvation from the severe economic crisis but also regarded by many as “science fiction” (Müller & Djurhuus, 2014).

The following period demonstrates how the performative effect of the fantasy developed and stabilized. Two years later, expectations of oil and wealth in the Faroe Islands had gained so much traction that it was even expected to "Save Shetland" (1995-09-08). After their first discovery of oil in 1978, the Shetland Islands had been investing in constructing an oil terminal with a capacity that proved beyond their total production of oil and gas, and therefore they put their trust in the Faroese oil, although neither "oil nor gas has been confirmed to be located in the Faroese subsoil". This illustrates the expectations of finding oil in the Faroe Islands going beyond the locals' expectations to include the neighbouring friend in the South. In other words, this foreign expectation was shared with the Faroese. (Picture 7 illustrates how “oilioners” (or oil billionaires) were offering gifts to the Faroese to partake in the fantasy). The performativity of this fantasy generated solidified routines and become the new normal – or the ‘paramount reality’ – as time passed. The expectations of foreign actors, especially those of oil companies eager to



Picture 7: 1997-06-03. Oilioners.

conduct seismic explorations in the subsoils of the Faroe Islands, infused the oil fantasy, and as this interest grew, they simultaneously increased pressure on the Faroese authorities to move faster on the legislation process and especially on settling the borderline dispute with

¹⁴ Act on the Home Government of the Faroes (<http://www.government.fo/the-government/the-home-rule-act/>)

the UK. Throughout the 1990s the borderline emerged as a central concern for foreign companies reluctant to start operating in the geographical area of interest close to the still undefined border. In other words, the borderline dispute generated uncertainties and became an obstacle preventing the oil fantasy from progressing.

However, this issue did not provide sufficient grounds for preventing the fantasy from infusing the development in the Faroe Islands. The Faroese acted as-if the oil and economic gain would become a future state, as can be illustrated by the article of March 1993 entitled "Count the oil billions" (1995-03-04). This article claimed that the Faroese had learned from the prosperous economy that had existed in the Faroe Islands in the 1980s and from the subsequent economic crisis of the early 1990s. The Faroese thus did not need to fear an upcoming oil industry, it was said, because they were ready to handle the billions



Picture 8: 1997-08-19: Politicians' first day at school learning about the oil industry.

deriving from oil. Oil had been found close to the Faroese border, and since the subsoil was similar across the borderline (fishing zone) it would be strange if oil were not found on the Faroese side of the border. Here we can observe how the 'oil is here' and the 'if oil is there, then it must be here' storylines intermingled, which also demonstrates the challenge of separating the stories when they were extracted from the same context. This story thus represents *both* storylines and illustrates why the storylines are collapsed into one for the purpose of this study. The actor also stated that the oil industry was not an economically sustainable solution, being time-limited since oil is non-renewable, and expressed the hope that it would be the fisheries sector that would keep the Faroe Islands "alive forever". This is an example of a counter-narrative, and I would argue that the oil fantasy was affected by the fantasy of the fisheries sector that was part of the real in the past and the present, with the two fantasies competing to gain their rightful position in the Faroese context. The fishing industry was by now recovering from the crisis and the total catch increased by 50 percent

from 1993 to 1995,¹⁵ meaning the Faroese experienced these times as less desperate than only a few years earlier. This might have the effect of diminishing the ontological status of the fantasy of oil. However, the Faroese politicians were preparing and kept on preparing (see Figure 6) for the expected oil. Although the actors' expectations of oil were limited, they were assigned to examine the potential effects of an oil industry in the future and acted accordingly. In other words, the fantasy had become a "natural" part of their everyday lives – indeed the paramount reality for the Faroese – and thus assumed the form of a collective design fantasy.

The extent to which these expectations had become a natural part of overall Faroese society can be seen in the case of a meeting held in Oslo between the Faroese Prime Minister Anfinn Kallsberg and the Norwegian Prime Minister Kjell Bondevik in 1998 (1998-08-25). The headline "Oil is Looming" reflects the agenda of that meeting. Moreover, the Hydrocarbon Act was passed by Parliament on 16 March 1998, which included the complete legislative framework for the rounds of bids for licences to conduct oil exploration, the development of discoveries, the production of oil, the fiscal scheme, and requirements for local inclusion, etc. This legislative framework, combined with additional acts on taxes, still applies today.¹⁶ The following year, 1999,

saw the establishment of the (first and only) Faroese Ministry of Oil (1999-06-04). This was followed by a concrete estimation of the expected value of Faroese oil reported in Danish magazine, *Ekstra Bladet*, as being worth 360 billion DKK, as referred to in the newspaper article "A self-evident confirmation" (2001-03-03). These examples indicate more concrete actions and concrete economic evaluations of the resource in accordance with the future expectations of oil. The expected material / monetary value had multiplied tenfold since the opinion leader's mere fantasy figure in 1993. The fantasy was thus stabilizing, gaining traction



Picture 9: The first Oil Minister, Eyðun Elttør. "Dreamt about oil in the Faroese subsoil" (1998-05-19)

¹⁵

https://statbank.hagstova.fo/pxweb/fo/H2/H2_VV_VV01/fv_avrvird.px/chart/chartViewColumn/?rxid=16ce5566-3596-474d-9c69-cd58ff97c512

¹⁶ <http://if.fo/en/olju-og-gassleiding/logir-og-kunngerdir/>

and symbolically materializing. The actors were acting as-if the oil and wealth would become a reality, and their projected future outcomes involved a future in which wealth would be derived from the resource, which figures as the calculative object.

The fantasy even gave life to ideological concerns about becoming a sovereign state, triggering and mobilizing efforts on the part of the separatist movement to exit the Danish Kingdom. In 1998–2001, sovereignty became prioritized on the political agenda for the first time since the overturned referendum held in 1946 after World War II. Faroese dissatisfaction with the lack of support from Denmark for the Faroe Islands at the time of the severe economic crisis in the 1990s resulted in the election of a separatist government coalition in 1998.¹⁷ The fantasy of oil was not questioned as an as-if reality but the question was now rather how to realize this fantasy in the future outside of the Danish realm. Articles representative of this view include an article from October 1998 entitled "Not basing the sovereignty on oil income – but it might have psychological importance" (1998-10-08), indicating a cautious effect of the fantasy of oil on the political stage, as well as an article of December that year entitled "Oil [is a] precondition for sovereignty" (1998-12-10), indicating that only an enormous amount of oil and high oil prices could secure the sovereignty of the Faroe Islands and avoid disastrous consequences for the social welfare system. The future of oil thus triggered experiences and guidelines related to identity, ideology and theory, involving abstract imaginaries that would fit into the notion of a 'distant' future (Augustine et al., 2019). However, the fantasy of oil was very concrete at the same time and should also be considered as simultaneously being a 'near' future (Ibid.).

For the Faroese actors and foreign politicians and experts alike, there was no question of the fantasy not becoming a reality. To put this into the historical context, the second Hydrocarbon Planning Commission concluded its work in 1997, including a "Draft bill on hydrocarbon activities" that formed the foundation of the oil legislation passed in the Faroese Parliament in 1998, while in May 1999 the borderline negotiation with the UK was concluded. These processes, which had begun in the early 1990s (1994 and 1992 respectively), affected the process of the seismic examination of the subsoil and the following drillings because the

¹⁷ https://www.setur.fo/media/5089/namsrit3_2003.pdf

legislative framework and geographical rights reduced some of the uncertainties compared to the earlier state of the fantasy. Once finalized, these elements supported the fantasy because the involved actors were thereby better able to avoid the paralyzing effect (Beckert, 2016) of not being able to act as-if there was a future of the oil industry in the Faroe Islands. The actors were managing the fantasy and it was becoming more concrete. Put differently, the oil legislation, the borderline agreement, the establishment of the Ministry of Oil, the political delegations abroad, the seismic explorations, the preparations for the first licensing round, the Faroese separatist movement, and the upcoming exploration drillings of the subsoil were all activities organized around the fantasy and aimed at bringing it to fruition. These were all elements or mechanisms related to the process of an emerging organizational field in the Faroe Islands, and most of the Faroese companies within the oil industry were transformed or established around the beginning of the millennium.

The materialization became even more vivid or real with the concrete fact of a physical oil discovery in the Faroese subsoil reported in the article “Amerada Hess has found oil” (2001-11-17) (Picture 10) and the article entitled “The first Faroese oil” in material form (2001-11-28) (Picture 11). These articles reported that oil had been found and the physical evidence had been presented at the Oil Conference held in the Nordic House in the Faroe Islands (Picture 11). What did this actually mean, however? It proved that the subsoil had an active

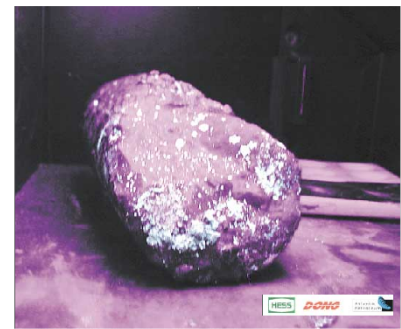
Amerada funnið olju



Picture 10: Amerada has found oil

hydrocarbon system, but the evidence only demonstrated that the probability existed of finding oil in commercially viable quantities. In hindsight it is easy to see the irony in this because it could be compared with finding water on the Moon or on Mars, i.e. it did not constitute a factual basis for an oil bonanza. Here it is important to highlight that the evidence of oil and oil traces would be similar to learning that there was a high probability of your having won the lottery. Imagine how you would start visualizing the opportunities this would give you in the future and how you would indulge yourself in daydreaming away from all everyday concerns.

These articles give the overall impression that the expectations of finding oil in the Faroe Islands had gained traction. In other words, the ontological status of the fantasy had become more and more stable, from initially "haunting" the leadership's conversation, to the establishment of the Oil Ministry, to the evaluation of the potential economic value of the oil, and to the concrete, physical, discovery of oil in the Faroe Islands. The realization of the fantasy was developed through the process of acting as-if the imagined future would indeed transpire, at this stage articulated as-if it had already transpired and that great wealth would be secured in the near future.



Fyrsta føroyska oljan

Her er fyrsta boripróvinn við olju í úr bruninum hjá Amerada Hess á føroyska landgrunninum. Á myndini stiggja vit oljuna, ið er í tað blottir. Seyra úr steininum. Myndin er altjóða, fyrst áð oljuna fram og úr eru blottir minisandi. Tað var jarðfrøðingurin hjá Amerada Hess, John Smallwood, sum í síni framlegu visti teimum 300 luttakurum á oljuroðstevnu í Norðurlandshúsinum fyrsta prógvið um, at olja er í undirgrundini. Steinurin er triggjar tannar í vørmati

Litlið metra tve oljuroðstevnu meti í bókunum

Picture 11: The first Faroese oil

This process, where the fantasy of oil further materialized over time as the first drillings come closer, the ontological status of the fantasy seemed to have stabilized and even reached a point, where it was announced that oil had been found. The fantasy was thus not merely fantasized by the individual actors in the Faroe Islands but manifested in concrete actions, including the legislative framework in 1994 and then the more thorough hydro-carbon legislation of 1998. Then we have the establishment of the Oil Ministry, including the first Faroe Isles Oil Minister, then the first round to apply for oil explorations in 2000, which resulted in three exploration drillings in 2001–2002. This process of development of the fantasy and the articulation of expectations of the future state illustrates the movement from mere fantasy to closer approximation with the notion of design fantasy.

5.1.2 Preservation

The pressure and interest from foreign oil companies increased throughout the Faroese preparation phase in the 1990s and this interest can be observed in the first licensing round in 2000. The three following paragraphs illustrate how the interest went from very high to moderate and finally declined to a minimal level of interest from the oil companies in exploring for oil in the Faroe Islands.¹⁸

¹⁸ Report from The High Commissioner of The Faroe Islands, 2020
(<https://www.rigsombudsmanden.fo/publikationer/beretning/>)

After the first round of bidding ended in 2000 the total number of applications was 22, based on eight consortiums and represented by 17 oil companies applying for over half of the area for tender. The geographical area called 'Gold Corner' located close to the UK border was the most popular. The assessment of the application resulted in seven licenses, based on five consortiums and 13 oil companies. The original agreement between the Faroese authorities and the licensees included eight drilling explorations. The total costs of the oil explorations was estimated to be DDK 1.5 billion, which also included DKK 85 million for local competence development, and DKK 40 million for the joint project Sindri to further examine the geology of the Faroe Islands, both onshore and offshore.

The second round closed in November 2004, by which time the interest had decreased to some extent. The total number of applications this time was nine, based on five consortiums and represented by eight oil companies. The Faroese authorities' assessment resulted in seven licenses, based on five consortiums and eight oil companies. These licenses did not include drilling but initial working programs for seismic explorations and analysis as a first phase, which could lead to drilling explorations being undertaken or to the handing in of the licenses to the authorities. The oil companies committed themselves to allocating DKK 13.7 million to local competence development. None of the licenses moved to phase two and all of the licences were eventually handed in.

The third round in 2008 illustrated that interest had decreased even further as the outcome was five oil companies were granted three licenses, again following the previous arrangements to conduct seismic explorations and examine these before moving to a second phase of drilling. According to the High Commissioner's report, the interest from the oil companies was infused by new discoveries a few kilometers from the border and increased international interest in the West of Shetland on the other side of the border. New technological developments for analysing the subsoil were also an element encouraging interest. Although none of the three licenses moved to phase two, the oil fantasy was reinvigorated again in 2010 when Statoil made an agreement to conduct two or three wells. For now, however, our focus remains on *exploratory* oil drilling.

In accordance with the conditions of the first round of bidding, the oil companies committed to conducting eight drilling explorations. After the negative results from the first drillings in the Faroese subsoil, expectations of finding oil became at once more "realistic" and more abstract. There was a resulting shift from spatial elements, e.g., the belief that there was oil in the Faroese subsoil, to more temporal elements in these expectations, e.g., that the Faroese needed to be patient because it takes time to find oil and even after finding oil it would take even more time to start production. The experience of preparing and exploring for oil did indeed give the locals some new temporal perspectives, and the Faroese also noticed the importance of foreign experts, including their knowledge and capital. This is exemplified in an article from 2002 entitled 'Not to save money in the Ministry of Oil' (2002-10-30) in which the Minister of Oil, Eyðun Elttør, argued that cutting the budget of the Oil Ministry would be a wrong signal to send to the companies that had come to the Faroe Islands to explore for oil. While it was true that the oil exploration activities would be limited over the next years, the Minister continued, if the Faroese did not expect ('hope' is the word used in the article) oil to be found in the Faroese subsoil then the situation would be bad. At that point in time, the oil companies still had an interest and had signed up for oil explorations, and the objective, according to the Minister of Oil, was that they would continue to stay interested as long as all continued acting as-if the hopes were high. In other words, the fantasy became simultaneously more concrete and more distant in its temporal abstraction. The relevant aspect here is the fact that the Faroese Government, represented by the Minister of Oil, clearly understood the necessity of supporting the fantasy of oil in order to send an essential signal to the oil companies. For this reason the locals had to maintain and sustain the fantasy of the oil so that the oil dream would be kept alive. The most interesting aspect of all this is that the government was convinced that such expectations were manageable.

The state of expectations at this time can be observed in an article published two months later, in December 2002, with the headline "Eyðun Elttør, Minister [of Oil], when he opened the oil conference: Promising prospects after Marjun-find and active hydro-carbon system" (2002-12-05), in which the minister reflected on the whole process looking back in time. When the first licenses were handed out, he said, only a few were expecting to find oil right away. The expectations were that the first wells would provide more information which could then

serve as a foundation for finding commercially viable amounts of oil in the future. However, the minister argued that the foreign oil companies were certain that oil would be found early and had expected production could start within few years, which encouraged the Faroese to observe the explorations as nothing less than "a necessary evil" in the process in becoming an oil-producing nation. Minister Elttør continued as follows:

But when the negative results from the first drillings came, many were disappointed when the reality was another [than expected]. However, if we look at the current situation with a bit of realism, we must ask ourselves if there is any basis for this despair! One find and an active oil system are, in my world [point of view], a very promising result from only three wells.

This was shortly after the first drillings. Here we encounter a retrospective reflection on the whole process for the first time. Prior to the negative results, the articulations had been based primarily on a prospective foundation. The statement above clearly contains an inconsistency, however, since the minister's reflection refers both to low and high levels of expectations of finding oil – with the claim that these high expectations were driven by the foreign oil companies' expectations.

The foreigners' expectations of finding oil to which the Minister referred is further illustrated in an article entitled "The first Faroese oil movie premiered in London" (2003-02-25), in which Statoil presented a documentary about the first drilling in the Faroe Islands. The results from the drilling were not what many had expected, the article reported, concluding that there was a 29 percent probability of finding oil and a 71 percent probability of not finding oil. This story tells us that the oil companies' expectations of finding oil were indeed very high if we only observe the probability (29 percent), since a rule of thumb in the offshore oil industry (as I learnt from the interviews) is much lower at 10 percent probability. This tells us that the experts had a central role in infusing the fantasy in the Faroe Islands because the Minister of Oil stated that the foreign oil companies had great expectations of finding oil.

There were also high expectations of locating oil and massive pressure from the oil companies on the Faroese Government in the late 1990s to develop the necessary legislation and to settle the borderline dispute with the UK rapidly, since otherwise the companies might have lost

interest due to the uncertainties created by these elements. This pressure and the Faroese response can be observed in the story of how Prime Minister Anfinn Kalsberg sought to mollify and appease the eager oil companies, asking them to exercise patience and reassuring them that he hoped that the borderline dispute with the UK would be solved very soon. "The oil companies have demonstrated great patience [for now] and I hope that they will do so for a while yet because we are doing all we can to solve the border-line dispute with the Brits," said the Prime Minister in 1998.¹⁹ The question thus again arises as to who and what was managing the fantasy of oil.

As time passed, the expectations of finding oil were questioned even further. An article of May 2003 on "The forgotten oil" (2003-05-14) reflects this increased questioning about what was happening in the oil industry in the Faroe Islands. In this article the editor of the newspaper reflected upon the current state of affairs and asked: "Is the oil just forgotten or is it so well-hidden that we need to prepare ourselves with patience and even more patience!" There had been a state of hibernation for some time, but now things seemed to be moving again. The Italian oil giant Agip had begun to awaken and would soon set its claws into Marimas, an oil prospect where geologists expected the oil was hidden. The oil company had expended a lot of time and money to find just the right location to place the drill. This was the third drilling, and in the following month, on 15 June 2003, the drilling ship *Belford Dolphin* set its course towards the Faroese subsoil. This article demonstrates a vivid imaginative process of how the new exploration would transpire, and in this (fairy-tale-like) story we encounter a giant that has been woken and that would soon dig its claws into the subsoil where the treasure was hidden.

Three months later there was a different article from the same editor under the headline: "How do we preserve the interest!" (2003-08-12). Bad news had come from the Ministry of Oil that the results from the third drilling had shown yet another dry well. It was clear that the Faroese needed to find ways how to keep the oil companies interested in the Faroese area. In addition, the need to guarantee Faroese involvement in relation to an active role in the oil explorations was expressed, with one proposed solution being that the Faroese might be

¹⁹ 1998-08-01: Anfinn Kalsberg, Prime Minister, calms down the oil companies: Demonstrate patience for a while yet – I hope to solve the border-line dispute soon (Faroese Prime Minister)

required to revise the hydrocarbon legislation from 1998. These two stories illustrate the difficulties and ambiguities in the Faroese context regarding the fantasy of oil, since we first have a positive story about a giant oil company and then a negative story, followed up with a possible solution to maintain the foreign oil companies' interest in the Faroese area. The hydrocarbon legislation from 1998 had worked as an instrument for controlling the potential future in which oil production would be a reality. As a key instrument in the organizational process of the fantasy entails that changing the legislation would only re-organize the environment around the same fantasy. In other words, I argue, the fantasy would remain the same because it had become a stabilized phenomenon with performative capacity. The fixed idea and belief that oil was out there had been institutionalized and become part of the Faroese paramount reality, which was not questioned even in spite of the negative results and the lower expectations of the oil companies, and thus had become a 'distant future' in more abstract terms.

These lowered expectations are evident from the article "Atlantic Margin in recession" (2003-09-03), which reported that the numbers of Faroese participants at the oil conference in Aberdeen was far less than it had previously been. Ten years earlier, in 1993, the article states, 90 Faroese and two Ministers from the Faroe Islands had attended the oil conference in Aberdeen, whereas now, in 2003, the number of Faroese participants had fallen to below 20 and the Faroe Islands had only a single stall representing 11 companies. A Scottish reporter on the oil industry opined that the Faroese had to prepare themselves with patience because four wells or even eight wells did not amount to much in the industry, since it is not before 20 wells are drilled that it becomes really interesting – as observed in many other places (Ibid.). Taken into perspective and compared with the oil industry in Shetland, they had drilled 17 exploration wells before the discovery was realized, which would make the four drillings in the Faroe Islands represent an 'infant' stage of development. However, compared to the North Sea, four exploration drillings should be mature enough (see figure 4 below).

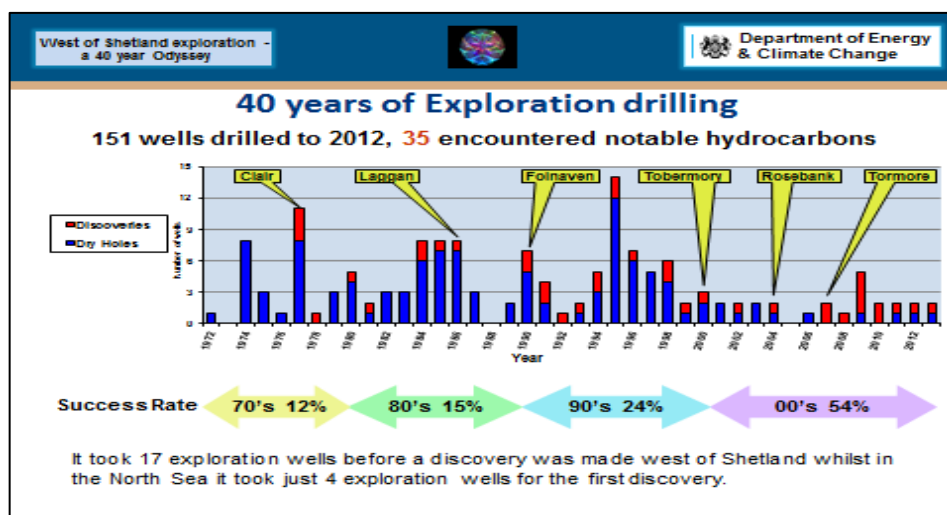


Figure 4: Presentation by Nick Loizou, "West of Shetland exploration - a 40-year odyssey", 4 June 2013 (www.foib.fo)

This issue of the number of wells drilled also came up in the interviews I conducted in 2015–2016, including in my interview with Jan Müller. There is a saying in the oil industry that it takes ten wells on average to make a discovery from exploration drillings – and since only nine have been drilled today in the Faroe Islands – the number 10 is haunting and triggers imaginaries that encourage the fantasy to linger on. For now, however, I return to the chronological order and the storyline.

During a political debate in 2003, some voices argued for the name of the Ministry of Oil to be changed to the Ministry of Environment and Energy: 'Environment and energy replace oil' (2003-10-21)). One of the actors calling for this change was Jóannes Eidesgaard, spokesman of the Socialist Party, who argued that since no oil had yet been found and environmental issues were more pressing then it would be more than reasonable to change the name of the Ministry of Oil. Eidesgaard argued that the environment was one of the most relevant matters for the future of the Faroe Islands. Eyðun Elttør, the Minister of Oil, agreed, but argued that this should not be interpreted as meaning the Faroese had lost hope of finding oil. It was important to focus on the environment, Elttør concluded, and if there was anything that would be challenging in the future it would be the environment.

This focus on the natural environment posed a challenge to the fantasy of oil. The Ministry of Oil was subordinated to a new ministry shortly after the parliamentary elections of January

2004, demonstrating that the decreasing political expectations of finding oil were becoming more and more real. The initial establishment of the Ministry of Oil in 1999 and the subsequent decision to change this ministry's name and structure in response to the negative results exemplifies how the fantasy was assessed in line with Beckert's (2016, p. 71) account of how "the assessments of situations and possible future developments are made with regard to reality; they stand in a dialogical relationship with empirical information becoming available". The credibility of the fantasy of oil now seemed difficult to achieve in light of new evidence that did not support the fantasy. In other words, the involved actors' suspension of disbelief (Ibid. p. 72) was not realized because the actors at that time were not fully "convinced of the likelihood that the future predicted will indeed transpire" (Beckert, p. 72).

Another story illustrating this process of decreasing focus on – or increasing disbelief in – the discovery of oil is found in an article from February 2004 entitled "From uncertainty in the subsoil to known resource in the sea" (2004-02-26). The article relates how Herálvur Joensen, a former Permanent Secretary at the Ministry of Oil, had accepted an offer to become a Permanent Secretary of the Ministry of Fisheries, probably the most important ministry in the Faroe Islands. Oil was still of interest, and Joensen had reasonably good hopes for the future and was not too pessimistic regarding oil exploration and discovery, expecting that there would eventually be a breakthrough and that the Faroese would find oil and gas in commercial quantities. The Faroese just needed to be patient, he opined, again indicating a subtle attempt to manage expectations about oil and gas. Patience thus became a temporal question, forcing the fantasy further into the future (wherever that might be). This is also the core of the story of "More cautious" observed in the article entitled: "Faroese companies involved in the oil industry" (2004-05-04). Henrik Old, the spokesperson for the Social Democratic Party, thought that the circumstances around the second licensing round were gloomier than at the time of the first round when hopes had been high that the oil would bring quick money. Henrik Old praised the former minister Elttør for trying to dampen down hopes and expectations and for calling for patience. While there was some truth in this account, the former minister had actually sent dissonant messages and blamed foreign companies for fuelling the expectations of the Faroese. The individual actor's decision to move from the Ministry of Oil to the Ministry of Fisheries certainly not seem to support the notion of high expectations of finding oil in the

Faroe Islands, and could rather be considered as "the outcome of a process of information gathering involving reflection about the situation at hand, calculation, and observation of other actors" (Beckert, 2016, p. 72). In other words, alternative imaginaries had cast doubt on the future expectations of oil in the Faroe Islands, creating a foundation for disbelief in the predicted future of oil. The expectations were not the same as they had been before when it was expected (around the time of the first license round) that oil and the resulting revenue from oil would come quickly. Patience had thus become crucial to support and sustain the ontological status of the fantasy.

5.1.3 Patience

As the end of this storyline approached, new opportunities emerged as alternative to the fantasy of oil. This emerging alternative is captured in an article from January 2005 under the headline "Bjarni Djurholm [Minister] to the oil companies at the conference: Do not let the past scare you – see the opportunities in the future" (2005-01-19). In this article the Minister of Industry gave his thoughts about the past and future opportunities. He was pleased that new oil companies were amongst the applicants bidding for licenses and that the oil companies that had been active in the Faroe Islands had not let themselves be frightened by the previous results. The Faroese needed applicants who could see opportunities rather than obstacles. The Minister continued by saying that our original expectations had been too positive and that we had since concluded that oil exploration takes time. Nevertheless, he said, oil exploration was going to be one of the new branches of industry necessary to provide the Faroe Islands with several legs to stand on and thus to become a more diversified economy. The minister concluded that it was a natural step to intertwine the regular oil conference with a program that also included the principal Faroese industry, i.e. the fisheries sector. This demonstrates how the expectations of finding oil had changed over time, with initially optimistic expectations transformed into more realistic expectations acknowledging the need for patience and tolerance. Above all, the Faroese had learned that oil activities take time.

Nevertheless, the Minister of Industry declared that it was just a matter of time: "not a question of if, but when we will find oil" (2005-01-20: Bjarni Djurholm at the oil conference). The oil conference in the Nordic House had convinced the minister that the Faroese now had

a much more realistic understanding of this great matter of oil than they had had in 2000. The minister continued:

“This has been a very interesting day for me. I am glad to see that several new and large international oil companies have entered the continental shelf and are willing to put a lot of energy to find oil and gas. This should convince us that optimism is prevailing amongst the companies.”

The minister acknowledged, however, that it was good that the Faroese had escaped from the situation in 2000 when the ‘chains had fallen off’ for most of the involved actors. According to the minister:

“today we can view things more realistically and can see some years into the future before real production will be conducted [...] We have arrived at a natural state where we can anticipate a gradual development, so that the society can follow [this development].”

This change is also illustrated in article from September 2005 under the title "Now it is getting closer" (2005-09-25), in which the editor offered his temporal reflections on oil exploration from the beginning to late 2005. Here the oil discoveries and interests on the other side of the border became central elements. Since the great expectations of finding oil in the Faroese Shelf of five years earlier, both the Faroese and the oil companies had become more realistic. The concept of needing to be “cautiously optimistic” (*varisliga bjartskygd!*) had entered the Faroese oil language, and this was a good thing according to the article. About ten years had passed since the Faroese had started to prepare in earnest for oil exploration. In terms of typical oil industry activities, this was not a long time, but large investments were at stake and it was not possible to wait forever. Something positive had to happen if the oil companies were to continue to stay here and continue to invest. This renewal of interest, according to the article, was exactly what had happened in the previous year (2004) when some of the biggest oil companies in the world, Chevron Texaco and Statoil, had made a find close to the border with the UK that had had a catalytic effect, leading several companies to suddenly show interest in the second licensing round for the Faroese Shelf. Without this find on the UK side, it was not certain that there would have been any interest in the Faroese subsoil. This

account is interesting first of all because it contains the words 'cautious' and 'optimistic' that stand somewhat in contrast to each other, though these words are presented as a good thing because patience is needed in the oil industry. Second, although it claims that the Faroese had become familiar to oil activities and patience was the way forward, something positive had to happen soon since (foreign) investments would run out at one point. Third, the finding on the other side of the border can be seen here to have reinforced the Faroese 'oil is here' fantasy.

Later that year, an article with the headline "Now the oil exploration is gaining speed" (2005-12-06) offered a future projection of expectations. Like the article above about discoveries on the other side of the border, this element seemed partly to inform the fantasy. According to Sigurð í Jákupsstovu, director of the Faroese Petroleum Administration, the next two years would prove very interesting because exploration wells would be drilled in the Atlantic Margin (geographically located between the Faroe Islands and Shetlands). Two new wells would be drilled in the Faroese area, while three wells would be drilled just on the other side of the border. The director continued by saying that things were heading in the right direction because there was an interest in exploration in the Faroese area. The Faroe Islands would see two wells drilled on the basalt layers over the next two years, and oil findings on the other side of the border were also breakthroughs that would hopefully lead to more explorations on the Faroese side of the border.

December the 8th 2005 was supposed to be a historic day for the future of oil in the Faroe Islands as eight oil companies signed up to explore for oil in the Faroe Islands on this date ("Opinion of the day: Revolutionary oil deal" (2005-12-08)). This agreement led to the recommencement of drilling activities in the Faroese Shelf after having been suspended for years, and this was going to be the oil companies' first attempt at drilling through the thick layer of basalt in the Faroese Shelf – which was deemed as a major technical "knot to be solved". These two stories indicate new hope and new life infusing the expectations of finding oil in the future, though now the elements were more realistic, rational, and with a longer time perspective, which indicates patient expectations compared with the excited anticipation evident at the beginning of the overall storyline. A change was occurring here because the oil found on the other side of the border had become more visible, thereby constituting a vital mechanism infusing the domestic fantasy.

However, this ‘historic’ day was merely the announcement of the results of the oil companies’ bids in the second round for licenses, which ultimately resulted in projects that were terminated before entering the second phase of drilling activities in the Faroese subsoil. The eight licenses from the first round were reduced to seven and some were even relocated further North, closer to the Faroe Islands, while some of the licenses were temporally prolonged. Between 2006 and 2010 the fifth, sixth, and seventh drillings were conducted, all of which led to negative results.

The final article representing the end of this storyline reported the reflections of Johan Dahl, the Minister of Industry, on past and present prospects of the future of oil: “Prepare ourselves for a new oil exploration period” (2011-02-02). In this article the minister stated that

“Ten years have passed since the first exploration licenses were handed out for the Faroese Continental Shelf. Seven wells have been drilled and an active hydrocarbon system has been confirmed in the subsoil, although no profitable discovery has been made yet. The interest in the Faroese Continental Shelf is still great and the drillings, which will be conducted in the coming years, are proof of this. Now we should prepare ourselves for yet another 10-year period.”

The drillings to which the minister was referring to were two drilling explorations that Statoil, which had been very active from the start, had agreed with the Faroese authorities to conduct over the coming years. New life in the fantasy was thus infused by Statoil’s commitment to invest in conducting two more drilling explorations in the Faroese subsoil. These explorations were carried out in 2014 and reached the same conclusions as the previous seven drillings. The activities were completely terminated when the price of oil dropped in 2014–2015, with the outcome that all the oil companies closed their operations and offices in the Faroe Islands.

Having reached the end of this storyline, we can now extract the following summarizing discussion.

[5.1.4 Summarizing discussion](#)

The central actors in this storyline were the Faroese authorities, represented by the Prime Minister, ministers and oil administration, Faroese politicians, foreign experts, oil companies and foreign governments. The central objects were the acts of the Hydrocarbon Planning

Commission, the legislative frameworks, the subsoil and the rights to its potential resources, the borderline between the UK and the Faroe Islands, and the prospective oil. These actors and objects both informed the progression of the fantasy of oil as well as forming impediments to its progression, depending on the actors' different expectations of the future. The moral of this storyline is that the foreign oil companies' interest in entering Faroese territory, together with their wishes to explore for oil and their statements about their expectations of the possibilities of finding oil, all informed Faroese expectations in the 1990s. The oil companies created and drove a need to speed up the processes of developing the legislative frameworks, the settlement of the borderline dispute, and the first round of bids for drilling in the Faroese subsoil. Following the negative results from the first three drillings, however, the oil companies' expectations of finding oil decreased together with their interest in the Faroese area over the following two rounds of bidding. Nevertheless, the Faroese authorities attempted to keep the fantasy of an oil bonanza alive by acting *as-if* the oil was to be found and accordingly tried to manage this fantasy.

The storyline is therefore about expectations of finding oil in the Faroe Islands, from high expectations to more realistic "cautious optimism". At the same time, however, these expectations went from being very tangible spatial expectations, such as gaining the rights to the subsoil and oil being geographically located in the Faroe Islands, towards a more abstract, intangible, temporal expectation of finding oil in the future. As the ending of this first storyline illustrates, the expectations of the revolutionary oil-deal and finding oil were very different compared to the expectations prior to the first drillings in 2001. It is on this basis I conclude that the oil fantasy flickered between the spheres of mere fantasy and design fantasy – depending on the dialectical relationship between the real and the imagined – as more empirical information became available to the involved actors. In other words, the lack of experience and knowledge about the oil industry on the part of the Faroese led them to indulge in anticipations of the future that flickered between mere fantasy and design fantasy (Beckert, 2016) at this stage. Such fantasizing, I argue, served both as an escape from the real and as an opportunity for mobilizing efforts oriented towards realizing a concrete future. This in turn leads to the conclusion that although future outcomes cannot be fully calculated and

predicted, the actors ignored this uncertainty in order to avoid the uncomfortable fact that they could not foretell the future.

The fantasy thereby became ingrained in Faroese society as a paramount reality (Cohen & Taylor, 1992), i.e. in the form of cultural scripts naturalized / institutionalized in the real world. The fantasy thereby moved from being a mere fantasy to becoming a design fantasy. In other words, the ontological status of the fantasy was stabilized. If the fantasy had been perceived and articulated by involved actors as-if it were unachievable then it would have been difficult to convince the other actors into deciding to pursue the fantasy and invest their resources in this endeavour – hence the importance of acting as-if and portraying the fantasy as a design fantasy. The temporal projection of the fantasy also shifted, from a postalgic to a nostalgic desire, after the negative results from the first drillings. In this nostalgic form, the past represented a preferred, desirable and even perfect state as compared to postalgic future orientations that were becoming weaker. This shift in the temporal direction of the fantasy occurred because the future no longer informed and infused the fantasy as it had done in the 1990s prior to the first drillings and their negative results. The past now became the main mechanism in the fantasy, and this can thus be seen as a shift from postalgic fantasy to nostalgic fantasy (Cederström & Spicer, 2013). Both types of fantasy comprise aspirations to capture a desirable perfect state about the past or the future. In the Faroese case, the events in the real did not confirm the future desire and provided elements of doubt, hence it was logical to wish to return to the perfect state of the real – i.e. as it was in the past present. The present did not enable or encourage the actors to rationalize positively about the future present(s) available because developments in the real world had countered the fantasy. In other words, it now made better sense to the actors to indulge in the fantasy of the past because of the higher expectations it held as compared to the contemporary context. The fantasy was to transform again into postalgic fantasy, however, when new drilling activities were scheduled in 2005, and again in 2010.

The legislation and the planning commissions' work in 1993 and 1998 also influenced the role of the Faroese government in managing expectations, as illustrated by the concerns expressed in articles about the need to gain control over what would happen in terms of oil exploration and potential oil finds. The oil legislation set out the conditions for the new oil industry, with

the involved actors having scripts to follow in their different roles when participating in this game of make-believe. The case demonstrates that symbolic value was a more influential mechanism in its effects on the collective fantasy than the material value of money, since the Faroese Government saw a need to feed the fantasy in order to keep the interest of foreign companies alive. This symbolic value became a precondition for obtaining the material value in the future, and thus a certain point had been reached at which the fantasy of oil had gained an omnipotent ontological status whereby it was now capable of feeding upon itself. In other words, the fantasy had grown into a monster with performative capacity to feed itself. Notwithstanding this self-fulfilling capacity, the question remains relevant as to who were the most active actors feeding the fantasy.

The ontological status of the fantasy had become more rationalized and actors projected their future fictional expectations on the basis of the legislation. In other words, uncertainties were covered up by the involved actors, transforming the 'science fiction' understanding of the oil industry into a concrete future that was not so distant and abstract. This transformation of the fantasy occurred because it would have had a paralyzing effect on the decision-making actors if their acting as-if the predicted future outcome would transpire had been not realized through such manifest articulation of the fantasy of oil. Activities and decisions in the present may be motivated by hopes of realizing an imagined outcome even when that motivation might be irrational, thereby supporting the involved actors in avoiding or overcoming the paralyzing effects of fear and uncertainty about the future (Beckert 2016, p. 76). The anticipation of a future outcome may "become a source of satisfaction in the present before the goal is reached (Bloom, 2010, 179)" (Beckert, 2016, p. 77). In other words, the articulation of a fantasy in an authoritative text (similar to T. Kuhn, 2008), in this case in the oil legislation, functioned as a design fantasy, calibrating expectations in the present and compelling the actors to act as-if this would become the future state of the Faroe Islands.

There was thus a construction of the fantasy in which different actors were trying to manage expectations, both intended and unintended. The high expectations of oil discoveries in the Faroese territory, combined with the Faroese oil legislation, were the main mechanisms controlling the actions of the Faroese and foreign actors, which led to explorations of the Faroese subsoil around the beginning of the millennium. In addition, prior to the first round

of bids for licenses in 2000 there was pressure from the foreign oil companies on the Faroese Government to speed up the development of the legislative framework and to settle the borderline dispute with the UK. These positions were reversed when the first negative results of drilling emerged in 2001–2002, and the storyline changed as the emerging fact of the lower probability of finding oil became a reality. In other words, the model world did not fit the real world. The oil companies' interest in investing had decreased and faded. Instead of recalibrating the model world according to these real-world events, however, the Faroese authorities reinvigorated the model world by acting as-if it would still prevail and become the future state in the real. In this process the model world was nevertheless changed, however, becoming more abstract. There was certainly a belief in the necessity of acting as-if there was oil because the Faroese needed the foreign investment and knowledge from the international oil companies, and this thereby reproduced and reinforced the ontological status of the fantasy itself. The continuing foreign investments inevitably implied a degree of expectation and acting according to the articulated fantasy, thus strengthening the belief amongst the Faroese in the imagined future they were attempting to keep alive. In other words, acting as-if oil was in the Faroese subsoil and the fact that foreign investments were allocated in accordance with this game of make-believe strengthened Faroese expectations of finding oil in the future. At this point the oil fantasy can thus be argued to have obtained an ontological status with performative capability, reinforcing itself by the actions of the involved actors.

This brings us to the end of the first storyline of the fantasy of oil in the Faroe Islands. I now turn to the second storyline, i.e. that of the residual fantasy of oil. Similar to the way in which I have presented the first storyline, I present the narrative construction and the surface stories of the second storyline (the residual fantasy) that describe the chronological development presented earlier. The storyline is presented with a beginning, a middle, and an end. The chronicle is presented and guided by the research question: How do collective fantasies about the future affect inter-organizational transformation in spite of continuously lacking a factual basis?

5.2 The residual fantasy

The residual fantasy runs parallel with the fantasy of oil and wealth presented above. While these fantasies do intermingle from time to time, for analytical purposes I have separated these storylines because this approach enables me to flesh out the important mechanisms in play. This second storyline is at the individual and organizational level of analysis, compared to the political and societal level in the first storyline presented above.

5.2.1 Tapping into the oil industry

In 1993, Danes and Norwegians registered a company in the Faroe Islands to buy vessels to operate in the oil industry in the Faroe Islands and elsewhere. In 1995, this company's first vessel became the first Faroese vessel registered as an offshore supply service vessel ('Former "Stjørnan" with Faroese crew: Security vessel in the oil field' (1995-05-30)). The company bought the Faroese vessel in a compulsory sale for 70,000 DKK and renovated and rebuilt it in the Faroe Islands (Tórshavnar Skipasmiðja – now MEST), as a result of which the improved vessel was now worth 1.7 million DKK. The Faroe Islands National and International Ship Register (FAS) had



Picture 12: 'Former "Stjørnan" with Faroese crew: Security vessel in the oil field' (1995-05-30).

been established in 1992, enabling domestic and foreign companies to register their vessels under the Faroese flag. According to FAS, the vessel was deregistered in 1996 when it was sold to RTV Shipping Ltd., Port Vila, Vanuatu.²⁰ Nevertheless, the vessel was the first to be registered as an offshore service vessel in the Faroese system and this inspired other companies, Faroese and foreign, to set up business models similar to the company behind Veahav, as is evident from other companies joining the register with additional vessels, including Skansi Offshore. This example thus demonstrates a design fantasy in that the foreign companies' expectations of oil in the Faroe Islands led to the concrete action of buying a vessel and attempting to tap into the oil industry. Foreign companies would continue seeking alternative routes to enter this prospective market, as described in the following sections.

²⁰ <https://www.fas.fo/>

5.2.1.1 *The Lopra hostility and disappointment*

The first example presented here of foreign companies seeking to gain access to oil exploration activities in the Faroe Islands concerns the *onshore* drilling conducted in Lopra on Suðuroy (the southernmost island of the Faroe Islands). In this case the foreign companies were competing with Faroese companies seeking to tap into these activities. In March 1996 the Faroese public broadcaster reported news with sensationalist elements related to the upcoming drilling in Lopra (“Mærks Dobas Dimma and the oil” (1996-03-07) in which the Danish companies involved, Mærsk Contractors, Mærsk Olie & Gas, Dopas, and Denerco, etc. were portrayed as having common interests and collaborating to attain access to the onshore drilling, while these companies claimed to have nothing to do with each other. According to locals, there was a conspiracy afoot in which the involved Danish companies were those “that really would like to be a part of a coming Faroese oil adventure [fairytale], or companies that still pretend not to want to take part.”

What triggered this conspiracy theory and the hostile accusation of a takeover of the Faroese oil was a politician’s reflection about the onshore drilling situation in Lopra (*Dimmalætting* 1996-03-07). In brief, this hostility was primarily caused by the fact that the Dane Henning Kruse had been a sub-contractor of AP Møller for 20 years and was a member of the board at Danop, which was just about to get an agreement with Mærsk Contractors to drill in Lopra and all this seemed very suspicious to Finnbogi Ísakson (an MP of the Republican Party in opposition at that time). According to the article in *Dimmalætting* of March 1996, Ísakson’s suspicion was seemingly confirmed by concrete activities and underpinned by the ‘fact’ that the Danes were about to gain control of the resources as well as the potential profits from an oil industry in the Faroe Islands. What can be observed here is not only that expectations were high of the potential wealth beneath Lopra and that the stakes were high but also that this tension triggered the emotional conditions for the development of a conspiracy theory. This change exemplifies how a mere fantasy became a design fantasy once it had been articulated by an MP in the *Dimmalætting* newspaper and later rearticulated in *Sosialurin*, further indicating that it had gained traction. Nevertheless, what is interesting here is not the conspiracy itself but rather what triggered the idea of the conspiracy, i.e. the expectation of

onshore oil and wealth to be found in the Lopera subsoil and the fear that Danes were aiming to tap into this wealth.

In the following weeks the companies competed to win the contract for preparing the oil drilling site in Lopera (“Árni Brattaberg had the lowest offer to prepare the drilling site: He might get the first oil million” (1996-03-19)). Árni Brattaberg and his company tendered the lowest bid and the company won the contract for conducting drilling preparations in Lopera. Here for the first time was a Faroese company successfully tapping into the oil exploration onshore and successfully accumulating experience with drilling activities. Nevertheless, the Faroese were still disappointed at not getting enough benefits from this drilling. This disappointment is evident from an article of June 1996 entitled “The drilling in Lopera yields nothing: We are not getting a Krone [from this]” (1996-06-29):

In Sumba and Lopera there is a big disappointment concerning the drilling that will soon be conducted in relation to oil explorations in the Faroe Islands. The people in the villages say that they feel cheated because the municipality has been completely pushed aside from all income in relation to the work [contracts]. Nobody is hiding the fact that the municipality, including the villages Lopera and Sumba, had expected that something would drip down to them from the drilling.

This time the disappointment and accusations were not targeted at the Danish companies, however, but redirected at the Faroese authorities as it emerged that the expected ‘drip’ for the locals would probably not transpire. According to the locals:

Everything indicates that the coastal freight [Strandferðslan] plans to have the landing and store everything in Vágur, and this disappoints the people from Sumba and Lopera [direct translation: ‘makes them crazy’].

Vágur is a large village close to Lopera, and it was this proximity that seemed to trigger the sense of being cheated, though the director of Strandferðslan, Ottar Olsen, declared that he understood this frustration and that other possibilities had been considered but claimed that the reason for adopting the alternative solution was based on the need to ensure the safe transport and storage of the equipment used for drilling in Lopera. This disappointment really

came to the fore because some of the local citizens of the Sumba municipality had been discussing charging fees for using their road. In addition, rumors about alternative forms of resistance were emerging, like putting a cattle-grids [*rulluportur*] in the road to prevent livestock from crossing the line of demarcation, making it impossible to transport the equipment on the road to Lopra.

These three stories relate to the first Faroese attempts to tap into the oil industry, which seem to have been highly uncoordinated and to have involved many emotions, though reports of the following period indicate more organized efforts to get a piece of the action.

Onshore drilling in Lopra ended with a negative result as no oil was found. The interesting aspect of this fantasy of *onshore* oil is that this it did not survive at all – even residually. In relation to the wider research inquiry, the question arises as to whether this termination of a fantasy of the future occurred due to concrete physical counterevidence and the lack of mystical mechanisms that we have observed in the more distant prospect of offshore oil-related activities.

5.2.1.2 Individuals tapping into the oil industry

We can observe a similar tendency at individual level, since the majority of Faroese who came to work in the oil industry in the Faroes Islands began to do so in the mid-1990s. The following stories demonstrate how individuals and organizations inspired other Faroese to pursue the dream of tapping into the oil industry. These individuals and organizations paved various routes for others to enter this industry.

The first article is about 14 Faroese employed on vessels in the British offshore industry: ‘Faroese engineers on oil platforms’ (1996-02-28). This was the outcome of an initiative organized by the Faroese unemployment insurance system in the Faroe Islands (ALS) by which six men had left to work in February and the total number of Faroese now working abroad in the British offshore industry at that point of time was 14. ALS continued getting more Faroese engineers out onto oil platforms in the North Sea over the following months. Unemployment was high at that time and this was the first organized attempt to prepare the Faroese for the oil industry in the Faroe Islands, at a time when the foreign oil companies were to conduct oil exploration activities. According to Pauli Einarson, ALS’s adviser with experience in the oil

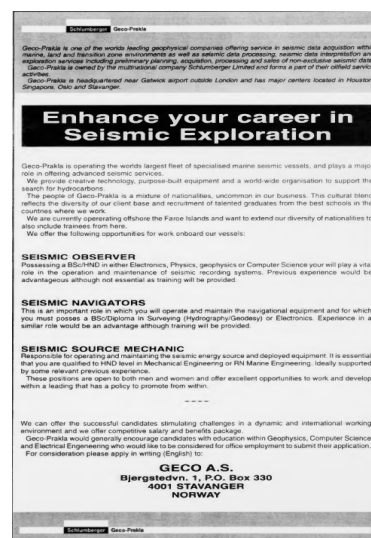
industry, this initiative would benefit the Faroe Islands because it would mean Faroese workers would be ready to take part in the activities in the future. This concrete initiative and expectation is an example of design fantasy in the sense that the idea was not solely a mere 'distant' abstract fantasy indulged in and articulated at individual subjective level but also a decision subject to being tested by the stress of seriousness and intended to become practical and brought to realization. If compared with the reflections of Sonne Smith described above, the distinction between mere and design fantasy becomes clear.

Similar to this article is that of a "24-year-old from Hvalba [who] blazed a pathway for Faroese in the oil industry: I am ready when the oil is coming" (1996-03-30). The shipmaster in this story, Janus Ellendersen, had gained a job in the Scottish oil industry and stated that: "The salary is miserable, but I have no plans to quit because this is an investment in the future." Qualified as a shipmaster, Janus Ellendersen did not consider it viable to be unemployed in the Faroe Islands. He had applied for countless jobs (berths) on ships, in the Faroe Islands and Scotland but had received rejection after rejection. Companies in the UK knew about Faroese seafarers, but they knew nothing about the educational system of Faroes seafarers or their certification schemes and licensing regulations. On top of this, all documents and certifications were only issued in the Faroese language. According to Ellendersen, the companies in Scotland did not recognize the Faroese qualifications and documents because they were not recognized in the international registers, while the Scottish companies would accept the Danish documents that were equivalent to the Faroese. He had had to take this up with the Faroese authorities and convince them to sign the documents that he himself had translated into English in accordance with international requirements. Ellendersen remarked that it was strange that the Faroese authorities had not even considered getting these documents certified in Scotland because Scotland is located close to the Faroe Islands and would be the natural step to take if someone wanted to pursue the oil industry abroad.

This story is an example of one individual's decision and actions by which he "took the case into his own hands and went out of the ordinary ways to get out of unemployment", with the same article further reporting that "18 Faroese have followed his footsteps". This report of one Faroese individual taking matters into his own hands in preparation for the oil industry in the Faroe Islands demonstrates that the Faroese authorities were not fully aware at this point

of the need for internationally recognized documents to enter the oil industry in Scotland and beyond. On this basis I argue that the Faroese authorities were not expecting Faroese seafarers to pursue this line of work elsewhere, while the case further indicates a lack of efforts at this time to support this line of employee mobility. The focus of the Faroese authorities was on the oil industry in the Faroe Islands. Nevertheless, the decision made by Janus Ellendersen exemplifies a design fantasy based on the idea of preparing for the oil industry in the Faroe Islands in that his expectations infused his actions in the present, which were understood and articulated by himself, and the newspaper, as an investment in the future. The transformation of the fantasy of oil from an abstract to a more concrete future are clear in this individual's actions in accordance with a future projection narrowing the openness of the future possibilities. In other words, while the fantasy of oil could be considered as a mere fantasy of the future, this individual's actions were in accordance with the design fantasy of the future or the concrete near future.

In this context, foreign companies could be observed stepping onto the stage with an interest in the Faroese workforce. For example, the Norwegian seismic services company Geco-Prakla appealed to Faroese workers to work on board their vessels: 'The seismic company Geco Prakla: Inviting 15 Faroese onboard vessels'" (1996-05-25). In an advertisement in *Sosialurin* (Picture 13), the company sought people to work on their large seismic fleet operating all around the world, including operations in the Faroese territory. Their plan was to hire 10 to 15 Faroese to fill positions, preferably recruits with some maritime background. This was thus case of a foreign company trying to convince Faroese to join the oil and gas industry. The company was operating in the Faroe Islands and wanted to include Faroese because, according to the ad, they wanted to "extend our diversity of nationalities". At organizational level this was similar to the example given above of the action taken by the individual shipmaster two months earlier to move into the Scottish oil industry.



Picture 13: 'The seismic company Geco Prakla: Inviting 15 Faroese onboard vessels'" (1996-05-25).

Another example of a foreign company open to onboarding Faroese employees is found in an article from February 1997 entitled "Amerada Hess in Denmark starting an exciting project: Searching for people to develop the S. Arne Field" (1997-02-26). According to this report, there would be extensive activities in all three parts of the Danish Kingdom (Denmark, the Faroe Islands, and Greenland) when exploring for and producing oil and gas. Oil and gas were being produced in the Danish part of the North Sea at this time and the plan was to increase production because Amerada Hess and Statoil were preparing to produce before the beginning of the new millennium. According to the article, an upcoming oil industry was under construction in both Greenland and the Faroe Islands, and Amerada Hess was thus searching for people to take part in developing the South Arne Field in the North Sea and encouraging Faroese to apply for positions. The South Arne Field was initiated in late 1994 with Amerada Hess as the operator and the field was declared commercial in 1996 with subsequently encouraging results.²¹ According to the CEO of Amerada Hess, Søren Holm, the oil industry was coming closer to the Faroese area:

“Now that the oil industry is approaching the Faroe Islands and a large part of the international oil companies are showing interest in taking part in the exploration in the Faroe Islands, the question emerges more than ever before of taking [onboard] Faroese to work in the oil companies”.

Here we can once again observe how foreign companies were interested in onboarding a Faroese workforce, with Søren Holm expressing the hope that the "Faroese who meet the requirements, will apply. The positions are geologists, geophysics, oil engineers, and others". A pathway into the oil industry was thus being presented to the potential Faroese workforce – elsewhere at first but then later in the Faroe Islands. This articulation of the "oil industry coming closer" and the fact that international oil companies were interested in recruiting the Faroese workforce was based on the oil companies' expectations of oil in the Faroe Islands, which the oil companies were now acting upon.

Again, at individual level we can take the article of April 1998 entitled "Terji Jacobsen, aircraft pilot: The oil industry attracts" (1998-04-22). Terji Jacobsen, a new helicopter pilot at Atlants

²¹ <https://www.offshore-technology.com/projects/arne/>

Flog (now Atlantic Airways), was clear that it was the prospect of an upcoming oil industry had motivated him to undertake a training program as a helicopter pilot. The company, Atlants Flog, was preparing and training employees to meet the demand expected to arise from the oil industry in the Faroe Islands (and elsewhere):

“No day is the same in the cockpit in the Faroese helicopter *Snípan* [English: ‘Woodcock’]. Three days a week they fly to the outlying islands with people and cargo. The other days of the week, the assignments can be so many, [because] many organizations use the helicopter for diverse tasks, e.g., SEV, and the other day *Snípar* was called for on a drilling platform.’ Moreover, it is precisely an upcoming Faroese oil industry that made the 32-year-old Terji Jacobsen from Tórshavn undertake training as a helicopter pilot, and late in the afternoon on Friday, he finished his degree as an aircraft pilot.”

There is a high degree of expectation of an oil industry in Terji Jacobsen’s statement, and he takes this even further in saying: "I believe in a Faroese oil industry. As pilots, we are preparing ourselves for such [an industry] by developing the helicopter services and conducting different trainings." Furthermore, illustrating how close his everyday reality is to an oil industry, Terji explained:

“I tried, for example, in a simulator to fly out to a drilling platform that was located 45 nautical miles South/East from the Faroe Islands, with people and cargo, where I landed on the platform, and it was extremely real’, says Terji Jacobsen. In addition, the company had the clear aim of extending its helicopter services, stating that "eight Faroese are currently taking the helicopter pilot education course and three or four have graduated not so long ago".

The Faroese were thus preparing to meet expected demand from the oil industry in the Faroe Islands. The pilot’s expectation of the oil industry in the Faroe Islands is a clear example of preparing for an oil industry. While his decision to become a helicopter pilot demonstrates a belief in the Faroese oil industry to come, however, the question arises as to what exactly "an oil industry" meant to Terji Jacobsen. It is clear that he was expecting his professional services to become relevant and in demand by the expected oil industry. The simulated assignment,

flying to a drilling platform located in the Faroese territory, and his experience that “it was extremely real”, gave him a virtual sense of being very close to the reality of providing services to the oil industry long before any offshore drilling had been conducted in the Faroe Islands – actually three years prior to the first drillings. This virtual experience triggered the same emotional and imaginative arousal as-if it was happening in the real. We will encounter a similar virtual story later.

Stories about individuals’ struggles and successes in tapping into the oil industry continued in the following period, though the overall impression is of the continuous involvement of foreign companies trying to recruit the Faroese workforce. Another example of this involves two other Faroese individuals, Jana Ólavsdóttir and Eli Høgnesen, who prepared for the oil adventure. They were trainees at the Danish energy company, DONG. The Faroes Partnership, a collaboration between DONG, Amerada Hess, Lasmo and Hydro, had invited people with knowledge about the Atlantic Margin between Shetland and the Faroe Islands and provided the participants with experience and training in the oil companies’ work processes. The reason for pursuing this line of work was clear, as Eli Høgnesen stated in October 1998:

“The discussion about a potential oil industry had just started in the Faroe Islands, and I thought if I was one of the first Faroese with an education within the oil industry, I would position myself in the front of the row in getting a job” (1998-10-28).

Once again, we find expectations at individual level of tapping into the upcoming oil industry. In addition to Jana and Eli, five other Faroese took part in the trainee program at DONG, Durita Brattaberg was one of the seven Faroese trainees. Her expectations were similar, though moderate when compared with Eli’s expectations:

“I would not say that I have dreams about becoming the first Faroese who gets a job in the oil industry in the Faroe Islands, because it is not in me to dream. However, I believe that all of us who are trainees at Dong do have the Faroe Islands in the back of our minds and try to work with the aspects that are of relevance to the Faroe Islands” (1998-10-31).

By following the chronological order of these developments, it can be observed that some activities undertaken by Faroese organizations and individuals overlapped. Prior to 1998, the organizations involved were the foreign oil companies and seismic exploration services companies trying to onboard Faroese. As described below, however, the organizational field in the Faroe Islands was taking on a new shape. The overlap of individuals and organizational activities indicates a relationship between the individuals' actions and the organized activities in the oil industry. What I first observed as chaotic events were actually the foundation for enabling the organizational transformation in which parts of the Faroese workforce, mainly based on the actions of individuals, turned into more organized actions, eventually becoming Faroese companies within the oil industry. This process of organizations emerging or transforming will be presented in the following section.

5.2.2 Inter-organizational transformation

At this time, 1997–1998, there were not many Faroese companies fully committed to entering the oil industry, though some had already initiated their first attempts and were about to transform into key, central actors to take part in the oil adventure.

5.2.2.1 Organizations transforming

As Faroese organizations tapped into the oil industry from the late 1990s onwards, we observe them mainly entering the oil industry outside of the Faroe Islands, primarily entering the North Sea offshore industry, the territory belonging to Norway, UK, and Denmark – as for example in the case of Thor Offshore, Skansi Offshore, Faroe Petroleum and Atlantic Petroleum. We also observe these actors involved in the construction phase of oil platforms in Norway, for which PAM Offshore (MEST) and Faroe Offshore Service provided manpower, including electricians and engineers. These same organizations were also occasionally contracted to provide maintenance services for oil exploration activities in the Faroe Islands, while Faroe Petroleum and Atlantic Petroleum were both involved in consortiums conducting oil explorations and drillings in the Faroe Islands (even as operators in some of these activities). Today, these two last organizations have no active operations in the Faroe Islands nor expect to be involved in any in the near future.²² Some companies, for example Skansi and Thor, initially entered the oil activities due to the “supply-port-rule” in Faroese legislation. In order

²² These are not Faroese at all today due to a hostile take-over and new investors (see below).

to guarantee that Faroese companies could participate in oil exploration activities, the Faroese legislation required that all products and services related to these activities should be processed through Faroese ports or the Faroese airport (Hydrocarbon Activity Act of 1998).

The following is a list of the most prominent companies in the Faroe Islands:

Name/established	Historical description
Faroe Petroleum / 1997	<p>Faroe Petroleum was formed in 1997 when Føroya Kolvetni was established. In partnership with ENI, they were awarded two licenses in the first round in 2000. Faroe Petroleum plc was established in December 2002 as the UK holding company for Føroya Kolvetni. The company obtained the first UK licenses in West of Shetland in 2004 and entered Norway in 2006. Faroe Petroleum is an independent oil and gas company focusing principally on exploration, appraisal, and production opportunities in Norway and the UK. The journey of the company has been steady and financially sound throughout the years and today has many successful active operations and prospects of becoming even more successful in the coming years. Faroe Petroleum closed the Faroese office in 2015 and had two offices in 2018, one in the UK and one in Norway. There were 40 employees at the company (http://www.fp.fo/).</p> <p>Faroe Petroleum was sold to a Norwegian oil company in 2019 (hostile take-over by DNO) https://www.bbc.com/news/uk-scotland-scotland-business-46807003 https://www.energyvoice.com/oilandgas/north-sea/201556/faroe-returned-to-black-in-final-year-before-hostile-takeover/</p>
Atlantic Petroleum, 1998	<p>Atlantic Petroleum was founded by 18 Faroese investors in 1998. The idea was to use the first licensing round in the Faroe Islands to tap into a partnership with strong international oil and gas companies. Today the company has oil and gas interests in the UK Continental Shelf, the Norwegian Continental Shelf, and the Irish Continental Shelf. The Company has interests in around 40 licenses containing over 50 fields, discoveries, prospects, or leads. It is listed on the Copenhagen Stock Exchange and Oslo Børs and has about 10,000 shareholders. The journey of Atlantic Petroleum had had some interesting positive moments until 2009 when challenges emerged. After a massive increase in share value, the value plummeted to nothing compared</p>

		to what it had been. After consolidating through mergers and acquisitions, the company has finally landed on a stable financial platform again as a "small robust and sustainable company" with "two highly experienced technical hubs in London and Bergen (http://www.petroleum.fo/Default.aspx?pageid=8416). The company has had no office in the Faroe Islands since 2015.
PAM	Offshore, 1998	The Shipyard in Tórshavn established PAM Offshore Service in 1998 and took its initial steps into the oil industry abroad. At one point PAM had 250 people working in Norway (Interview with Mouritz Mohr, CEO; Müller and Djurhuus 2014, p. 464).
Skansi	Offshore, 2000	Today, Skansi Offshore has five new offshore supply vessels and only a few vessels in the fishery sector, though it started out as a fishing company. In May 2000, P/F Sjóborg from Leirvík, Faroe Islands, and the Norwegian company Havila Supply established the company Havborg Supply Service. They won a contract worth 62 million DKK in April 2001 to handle the supply service at the Atlantic Supply Base in the Faroe Islands when Statoil drilled in Faroese territory for the first time. This contract was on a short-term basis, so the company rented the offshore vessel, Havila Charisma (Havila Supply), to freight between ASB and the offshore Sovereign platform. The rented vessel included the original Norwegian crewmembers because of the short time lease (p. 418). The company was renamed Supply Service and changed again later, in 2012, to Skansi Offshore because this name was more suited for a "Faroese" company. Skansi is the Faroese word for stronghold, and the company building, HQ, is located just above the stronghold in Tórshavn, the capital of the Faroe Islands. Like the other offshore supply service company, Thor Offshore, Skansi Offshore was originally a fishing company but was partly transformed into an offshore company in the early 2000s. Skansi Offshore has 130 employees and five supply service vessels.
Thor	Offshore, 1997	Thor Offshore and Skansi Offshore are two of the most recognized examples of companies that transformed from fishing companies to offshore oil companies. The companies followed different approaches in tapping into the oil industry. Thor started to work in the oil industry mainly by chance in 1997 when Furgo, an Italian seismic company, was conducting offshore seismic explorations in the territory of

	<p>the Faroe Islands. Furgo's vessel, the M/V Geo Arctic, had lost a cable during their offshore exploration activity and sent out a call for help to retrieve the lost item. One of Thor's fishing vessels happened to be close by and the company had the necessary local knowledge of the ocean currents to succeed in finding the lost cable. According to Thor's CEO, Hans Andrias Kelduberg, this was the trigger for their dream of engaging in the oil industry becoming a reality (interview). Just after 2000, Thor had only five vessels and was renting one, all of which were operating in the oil industry in the North Sea and in West Africa. Today, Thor has 17 vessels operating in the oil industry around the world with 400 crewmembers. In 2015, Thor had a total fleet of 32 vessels, and the number of offshore supply service vessels thus surpassed the number of its fishing vessels (Müller and Djurhuus, pp. 413–414). In 2016 the company decided to divide the organizational structure into two parts, with one managing the fishing vessels and the other managing the oil industry part. This was because its international clients, mainly large seismic service companies, had often questioned the company's track-record when they found out about Thor's fishing activities, which thus became an obstacle when negotiating potential contracts.</p>
Faroe Offshore Service, 2010	<p>"Since Faroe Offshore Service was established in 2010, the company has endeavored to be a professional and reliable supplier of manpower to the oil and gas industry, both onshore and offshore. The company's staff consists of highly experienced professionals from the Faroe Islands, Norway, Iceland, Denmark, and the UK - all with certificates and international on-and offshore experience" (www.faroeoffshore.com).</p>

These companies were the result of the organizational field transforming from mainly focusing on activities in the fishing industry to include activities in the oil industry. The question remains, however, as to how the fantasy of oil affected the transformation of the organizational field and the organizations involved in spite of continuously lacking a factual basis. For now, however, I turn back to the chronological order of the residual fantasy.

5.2.2.2 Foreign and domestic collaboration

Some months after the article about Terji the helicopter pilot was published, a report was published about an organization seeking to mobilize the aforementioned individuals' attempts to tap into the oil industry. The article, entitled "Help with self-help [assistance supplementary to one's own efforts]" (1999-01-13) illustrates these mobilization initiatives:

"It is our hope that we can, with our knowledge in the offshore industry, be able to provide 'help with self-help' to Faroese individuals, companies, and Faroese industry as a whole".

This statement was made by Suni á Dalbø and Rói Strøm, who had just established the company 'North Atlantic Provider' and had opened an office in Tórshavn. Although the company did not survive for more than a few months,²³ their attempt to enter the oil industry is worth highlighting since their idea was to develop a solution based on pairing Faroese and foreign actors. One reason they were "trying to educate Faroese for work-tasks in upcoming oil exploration" was that there had been concerns as to the extent to which the foreign oil companies were going to use a Faroese work-force and to what extent this was desired on the Faroese side, as well as to the extent the Faroe Islands had people qualified for the different assignments. This is a case of clear expectations of engaging Faroese in oil activities in the Faroe Islands, though the individuals and companies first had to prepare themselves for the services needed in the upcoming exploration, which was scheduled to be realized just after the first licensing round in the year 2000.

Suni á Dalbø is quoted as saying:

"If we do not get solutions and competent people and show the oil industry reasons to use the Faroese workforce, then everything will be foreign solutions. It is no secret that an oil company working in the Faroese area has, for strategic reasons, an interest to show goodwill for the Faroese, and if we have educated

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<http://oljukeldan.fo/index.php/component/jifile/download/NGQ0NzI4ZDBmMDMwZDIiYTNmMTQ0OGYyZjY2MWY0ZmI=/1999-03-24-stjorin-stevnir-partafelagnum-pdf>

people who can handle the assignments at the same level with others, then it is reasonably obvious that this will be the course”.

Suni á Dalbø was concerned that the Faroese would not get a piece of the action if this need for preparation was not taken seriously. His expectation of having the Faroese workforce engaged in the oil industry was based on the assumption that the oil companies would follow "strategic reason" and would want to show goodwill to the locals. Accordingly, it was necessary to stress that the Faroese who had the necessary competences and experience could become employed in manning drilling platforms in oil exploration and that it should be obligatory to include Faroese as a part of the crew involved in these activities. North Atlantic Provider was one of the first example of efforts to mobilize the Faroese workforce to tap into the oil industry in the Faroe Islands, unlike PAM Offshore, for example, which already had experience of mobilizing the Faroese workforce to tap into the oil industry in Norway. These are clear examples of the need in the Faroe Islands to prepare for the oil industry in order to ensure opportunities in the competition, and this was infused by expectations of oil in the Faroe Islands. In other words, there was a need to take this need seriously and to engage in the process of enacting expectations projected by these organizations and to prepare for the future state of the Faroe Islands. According to this vision, the organizational field did not seem to have developed or moved far enough. However, the North Atlantic Provider company was dissolved only a few months later for reasons undisclosed to the public.

As we observed in the former storyline above, preparations had already been initiated for the oil industry, with Faroese delegations of private and public organizations attending oil conferences in Aberdeen and Stavanger every year from 1991 (Müller & Djurhuus 2014, p. 495). Moreover, 1999 was no exception, as can be observed in an article about "The last call for oil conference in Aberdeen: The oil industry is a springboard to other industries" (1999-06-01). This article argued that, without the degree of importance an oil industry will have on us, it could become a lucrative pathway to develop completely new industries extending far beyond the oil industry. According to Kjartan Kristiansen, director of Menningarstovan (the Faroese Industrial and Economic Advisory Office), the oil industry was part of initiating this process. At this point in time, Menningarstovan was preparing the Faroese delegation for an international oil conference in Aberdeen. Kjartan Kristiansen was hoping to see more

companies join the delegation because he felt that Faroese organizations had not yet fully understood the opportunities in service operations for the oil industry. Although Kristiansen was expecting an oil industry in the Faroe Islands, he was also amongst those who did not believe that an oil industry would be the salvation of the Faroe Islands as a nation because even if there was oil in the subsoil it would not last forever. However, he estimated that the oil industry would be of great importance for the Faroese engaging in the activities. The industry might become a lucrative pathway, and the time has come when the Faroese should learn what should be learned about other more developed industries, referring to “higher and more demanding techniques, communications, logistics, etc.” Kristiansen was thus one of the few actors at that time who was convinced that the Faroese should pursue alternative lucrative paths to developing an oil industry in the Faroe Islands and also that the oil industry should be considered as a springboard to other industries beyond the oil industry. This idea that the Faroese should develop their capabilities to enable them to venture out into the world to meet the demand for workforces with the required skills, communication, logistics, and so on, served as something like an eye-opener for many Faroese. The fact that Faroese organizations had not yet fully understood the opportunities in providing services to the oil industry indicates that the fantasy of oil had initially had a blinding effect on the Faroese participants. This further supports the notion that there was a lack of focus on alternative industries at the beginning of this storyline. The fantasy of oil and wealth had thus created a blind spot with regard to alternative possible future outcomes. On the other hand, this story also illustrates a greater appreciation of and openness to the possibilities that might be fostered if the fantasy of oil was considered more as a springboard than as an end goal.

In other words, the empirical evidence that had been made available to the Faroese over time seems not to have had led to a recalibration of the fantasy of oil, which is interesting in that it shows the Faroese had become so obsessed by the daydream of great wealth deriving from the oil and had consequently narrowed their vision and openness to potential alternatives in their surroundings. The lottery numbers had still not been drawn at this point, but the empirical facts available in the real should, as Kjartan Kristiansen argued, have demonstrated the possibility of there being no oil (i.e. of not winning the lottery), and that even if oil was located in the Faroese subsoil it would not last forever. From the way the residual fantasy was

presented here in this concrete story, it seems to bear features of a design fantasy, i.e. of a concrete near future, while the original fantasy of oil was drawn or receded into the realm of a mere fantasy, i.e. abstract, distant and potentially false. The expectation of a more lucrative pathway (outcome) in the alternative projection had become a design fantasy by being articulated in the process of building a narrative to persuade the Faroese of an alternative future. As shown in the following paragraph, this projected future outcome would continue to gain traction.

From an article published in February 2001 we can observe the change in how the Faroese were engaging in the oil industry in the way that foreign companies were now complaining about Faroese protectionism. As compared to the control imposed by foreign companies in the Faroese oil adventure (e.g. the aforementioned onboarding of Faroese by foreign oil companies), the Faroese were now gaining control as the first drillings approached: ‘Faroese protect their own’ (2001-02-20). The Scottish supply service company Asco was in the running to gain a role in supply service activities in the Faroe Islands but blamed Faroese protectionism for the company’s not winning the contract and for the fact that Faroese companies were awarded the assignments. The story was printed in the Scottish newspaper *The Scotsman*, and according to the journalist Jan Müller:

“The [Scottish] newspaper (making its own strange and imprecise comments, red.) writes that the decision was made by the Government and was possibly influenced by Denmark. – ‘We are of course disappointed because we did not get the contract, but we are not that surprised that the assignment went to a local company’, says Steve Marples, CEO at Asco and head of operations in Europe.”

These accusations reflected the disappointment of foreign companies in not ‘getting a piece of the action’. Asco Føroyar had been established in the Faroe Islands and made an offer on the Faroese supply service base but it was a Faroese collaboration established in 1999 that won the contract, leaving Asco Føroyar a runner-up. This was an example of a foreign company in Faroese clothing trying to tap into the oil industry in the Faroe Islands, which demonstrates the high expectations of the oil industry at this time, with companies acting as-if it would

surely come to fruition. The assumption was that the drilling activities that were being planned and scheduled to be realized raised and infused the expectations as they moved closer. In other words, these supporting activities had become closer to the contemporary present reality and were starting to be materialized, as for example in the form of concrete service assignments, etc.

These efforts by the Faroese to gain control of events regarding oil exploration activities in the Faroe Islands become ever more prevalent and articulated. In the following account we can observe how the (spirit of the) oil legislation of 1998 was mobilized as a central prop or mechanism to infuse the residual storyline. The Faroese organizations were demanding that foreign oil companies involve the Faroese industry when exploring for oil in the Faroe Islands, as is clear from the following articles. Thus, in an article entitled “Representatives of Faroese oil authorities to the oil companies: - Use the Faroese industry!” (2001-11-29 (a)), Gunnvør Balle of PAM Offshore Service harshly criticized the oil companies exploring in the Faroe Islands and their foreign contractors because they were not living up to the spirit of the Faroese legislation to use Faroese products and services. The critique has been a recurring issue on the oil conference in the Nordic House in the Faroe Islands held the last couple of days, and the question was raised how the Faroese authorities could force [coerce] the foreign companies to use the Faroese industry more. The “heavy boys” in Faroese oil relations, Árni Olafsson and Herálvur Joensen, who were urging the large oil companies and their subcontractors to involve Faroese industry in their activities, supported this criticism. Roberto Lorato, the CEO of Agip in the UK, replied that their company would of course address the criticism in relation to the first drillings and would keep this in mind during the upcoming activities. However, Lorato also pointed out that they were still only in the exploration phase and therefore it might be that there would only be a demand for using Faroese products and services once commercial viable amounts of oil had been found and the wells had been developed. In addition, Lorato emphasized that it was a question of being patient, since real progress would only come when profitable had been made. This was thus a case of a conflict between Faroese demands and a foreign oil company’s perspective of how they had envisaged the collaboration and when it would be possible to realize this collaboration. Here the company was trying to manage the expectations of the Faroese companies interested in

tapping into the oil industry in the Faroe Islands, setting out to them the long-term perspective of oil exploration and oil production and calling for patience. The need for patience and a long-term perspective became the core message and emerged elsewhere in the stories observed in the first storyline presented earlier. Again, the question arises in this case as to whether it is in fact possible to manage expectations.

The criticism continued despite these calls for patience, however, and the Faroese disappointment at not 'getting into the game' is clear in the title of the article "Faroese companies disappointed with the oil industry" (2001-11-29 (b)). This article reported that only 12 percent of Faroese companies had attained the 'full potential' from the oil industry in the Faroe Islands. The House of Industry had conducted a study examining what Faroese companies had got out of the oil industry and their conclusion was that "the trees have yet not grown into the sky [*himmalin* = Heaven]". What can be observed here is a joint effort by the Faroese, represented by the House of Industry and PAM Offshore Service, to articulate this disappointment at the oil conference held in the Faroe Islands. PAM Offshore Service was further articulating the company's disappointment with the oil companies heading the operations. These companies had not lived up to PAM's hopes, and the legislation had stipulated that foreign oil companies should include the local industry ("Faroese oil company gives foreign oil companies flunking-grades [*dumpikarakter*]" (2001-11-29 (c)). According to Gunnvør Balle, the oil companies had not been very successful at forcing their main contractors to use Faroese products and services whenever it had been possible.

This interpretation was apparently not shared by everyone, however, as we can observe a counter-story to this disappointment in foreign companies in an article entitled "Ideal model for collaboration with the oil companies" (2001-11-30). This positive experience of foreign companies was reported by Thor Offshore, represented by Sue Philbrow, who claimed to have had a highly positive collaboration with the big oil companies in this first exploration phase in the Faroese area. The oil companies had been extremely helpful and demonstrated goodwill, helping Thor in every possible way, and Thor had gained a lot from this collaboration: "There were not only dissatisfied companies represented at the oil conference in the Nordic House this week. One of the companies, Thor Offshore Services in Hósvík, unlike PAM Offshore Services, had had only positive experience with the oil companies." (2001-11-30).

This shows that some Faroese companies were successful in tapping into opportunities for providing services to oil exploration activities in the Faroe Islands. What lay behind the disappointment of PAM and other companies cannot be guessed at here, but they were not as successful in collaborating with foreign oil companies as Thor. I should note, however, that these two companies worked in two completely different stages of the long-term process of oil exploration and oil production: Thor operates in the early seismic exploration stage, while PAM has expertise in the maintenance and repair of vessels and platforms, which could explain the situation and concerns – and the reason for the oil company's call for patience.

However, if we jump ahead in the chronological order, there were some setbacks in the expectations of an oil industry in the Faroe Islands as a result of the rationalization of the vessels register. This can be seen, for example, in an article of July 2002 entitled "Faroe Connector leaves the fleet" (2002-07-02), which reported that a large supply ship belonging to Esvagt-Thor in Hósvík was leaving the fleet (de-registering from the FAS) and going back under the Danish flag. According to the CEO at Thor, Gunnbjørn Joensen, the prospects in the Faroese oil industry were too uncertain and unstable at the time – and this included the prospects for the coming year. Therefore, it was not economically sound to have the ship registered in the Faroe Islands and so it was put on the spot market (short-term lease). This was clearly a rational economic decision and reflected a lowering of expectations about the short-term prospects of an oil industry in the Faroe Islands, although the oil companies were planning to undertake additional offshore drillings in the coming years.

At that point in time the first drillings were indicating negative results from the exploration wells drilled in 2001. The prospects were uncertain and unstable in explorations of oil in the Faroe Islands and alternative explorations in other geographical areas would be more lucrative for this particular vessel. The decision to de-register the vessel was a consequence of empirical evidence becoming available, i.e. in this case the negative results from the first drillings. The company's interpretation of reality thus affected the fantasy of oil, and the fantasy was recalibrated in accordance with this new reality.

Going back to the chronological order, we can observe that other Faroese companies were to become successful in their attempts to penetrate the oil industry (as will be presented in the following section), although the expectations of oil were nevertheless to diminish.

5.2.2.3 Virtual Oil Industry

On the innovation front, we can observe an excellent example of new ways of going about doing business in the oil industry in an article about a company that "Developed Xplore for the Members of Parliament" (2004-01-17). This project was closely linked to oil exploration activities in the Faroe Islands in a *virtual* sense. Thus, in December 2003 an agreement was reached between the international oil company ENI and the Faroese company Simprentis on the rights to the oil simulation Xplore, which was intending to develop a simulation program or simulator that would soon be offering oil exploration courses to be promoted both domestically and abroad. The simulator had the goal of conveying a basic understanding of oil exploration processes and was originally developed in relation to a competition among upper secondary school grammar-school students in 2002. The company, Simprentis, and the simulator, which changed its name to OilSim, were sold to Schlumberger in 2014.²⁴ This success story of OilSim demonstrates how innovation was able to take place in the Faroe Islands, while the main reason for developing the simulator was the expectations of an oil industry in the Faroe Islands, further stimulated by the development of funding from ENI.

Like the virtual experience of flying a helicopter to an oil platform located offshore the Faroe Islands, this story is of interest in that it illustrates how the Faroese were *virtually* integrated and engaged in oil activities. This demonstrates that virtually amplifying the fantasy infused the ontological status of the fantasy that the fictional expectations would become a reality or future state of the Faroese context as the involved actors thus committed themselves to acting as-if this would be realized. The successful outcome of the simulator also demonstrates an excellent example of the residual fantasy. One proposition could be that virtually engaging in the fantasy and virtually indulging in the game of make-believe infused the process of the

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<http://oljukeldan.fo/index.php/component/jifile/download/YTQ2MjFkMDZkYTg5MTM3NTAwNWYyNzlyMjI2Y2I0ZjE=/2014-02-27-foroyisk-oljufyritoka-seld-utlendskum-oljurisa-pdf>

fantasy's ontological status to such an extent that it became part of the field's paramount reality.

The simulator could be considered as being closely linked to concrete oil exploration and thus might have had a greater ability to become realized in the future and support the fantasy at the same time. However, this also raises the question of whether it is possible to distinguish the line between detachment and linkage to the real and model world. In other words, when is a fantasy too abstract to be performative, or near enough to generate the ability to affect the present?

5.2.2.4 Development funding scheme

Like Simprentis, many other projects were funded by development funds from the foreign oil companies, amounting to 400 in total. The funding scheme was part of the Faroese oil legislation which stipulated that oil companies exploring in the Faroe Islands must commit a settled amount of funding for the development of local projects. By 2014, 128 million DKK had been committed to the pool and 108 million DKK had to be allocated to different projects. These projects included university-level education in petroleum engineering, PhD research in related fields of natural science (e.g. oil, medicine, and salmon farming), development courses for teachers in higher education, MBAs, courses in fisheries, energy, leadership, etc.²⁵ (Indeed, my PhD research project has been supported by one such project.) The rationale behind this scheme was to prepare the Faroese for the upcoming oil industry and real oil production. Many interesting projects have resulted from this funding, and this is a positive aspect that was articulated in the interviews I conducted and which is also evident from the newspaper articles and other sources.

By early 2004, 50 million DKK had been granted from the development funding scheme and 35 million DKK still remained to be allocated to applicants (2004-03-10). Initially the projects funded were aimed at supporting the development of competences closely related to the oil industry such as in the natural sciences, but the Minister of Oil Affairs subsequently altered the terms and condition of the grants and applications with the aim that the money should

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<http://oljukeldan.fo/index.php/component/jifile/download/YWRmNzI1NmFkOWM4NWYyYzE1OWI1M2ZlMTAxZmMyMmM=/2014-04-22-oljupengar-koma-vael-vidh-i-foroyska-samfelagnum>

benefit a broader range of sectors in the Faroe Islands. Interesting aspects here can be found in the various rationales offered for granting alternative projects. For example, the funding of education in Golf Facilitating Management ("Oil money for golf education will benefit tourist industry" (2004-03-12)) indicates the growing detachment from the fantasy of oil and a change in focus regarding which projects should be supported, and as such constitutes and an indicator of decreased expectations in the fantasy of oil.

5.2.3 The residual fantasy – an ending?

Having followed the chronology of Faroese oil-related developments from the mid-1990s onwards, here we come to the end of the line of representative stories about the residual fantasy and its effects on the Faroese oil industry.

In an article from January 2008 under the headline 'Oil activities have become an important part of the industry' (2008-01-02 (a)), it was reported that oil-related activities had become an important part of the Faroese industry despite no oil having yet been found. The CEO of Statoil, Rúni M. Hansen, was asked what the Faroe Islands had gained from being part of international oil exploration all these years, to which he replied as follows:

"Oil exploration takes a long time. The oil exploration itself in the Faroe Islands has not given that much if we think about the production of oil. However, if we look at other aspects, then it has created a big interest in oil, and if we look at all the Faroese companies that are in the oil industry, then they are not so few. We have two Faroese oil companies, Atlantic Petroleum and Faroe Petroleum, that have almost the highest market value amongst Faroese companies, as well as Thor in Hósvík and Justinussen-men in Leirvík [Skansi Offshore], that are well on their way into the offshore industry with great vessels. We have Pam Offshore that has many people working in the Norwegian oil industry. We have El-Service and OilSim, which travels all around the world offering courses, and Atlantic Airways, which has been very active with airplanes and helicopters, etc. Today, we have many companies that get income from the oil. Moreover, not to forget all the Faroese who work in the oil industry in the oceans of the world and in leading positions onshore, both with oil companies and suppliers. Much of this emerged after the year 2000 when the first oil license round became a reality.

[...] So, the oil industry is today a fairly big industry in the Faroese context. This was also what the Hydrocarbon Planning Commission talked about in its days that we were going to search for oil in the Faroe Islands, and even if we did not find oil then it was planned that we could get Faroese into work in the oil industry. Furthermore, this, I must say, has succeeded to a large extent, concluded the Statoil CEO”.

Although there may be much truth in Hansen’s claims, we have observed from the ways in which individuals and organizations struggled to tap into the oil industry that the journey since the mid-1990s had not gone as smoothly as described. This was not the projected future outcome in the past-present that we observed earlier. Nor does the following account from 2008 given by the Minister of Industries in 2002, Bjarni Djurholm, give the whole picture. Thus, in an article entitled “We want to uphold what we promised” (2008-01-02 (b)), Djurholm reflected the political view of the oil industry in stating that the service industry had grown substantially within the oil-related industry, with an increasing number of companies in the secondary industry now gaining an income either solely or partly from activities in the oil industry. According to Djurholm, an additional benefit from upgrading the local workforce was that people gained new qualifications and thereby attained greater diversity and potential for creating new and alternative value in society. In Djurholm’s view, the Faroese had already capitalized on the activities undertaken in the previous years of exploring for oil in the Faroese Shelf. The Minister further stressed that Faroese society is so small that the developments of the secondary industry to date even without finding oil showed that these developments would have a tremendous effect once oil was eventually found. The article quoted the Minister as saying:

“So, I think that we should look positively at the future, but this is a process. It takes time, and it does not happen from day to day. When we strike oil, it will still take some years before we can see oil or gas being taken up from the Faroese Shelf, but the effect on the industry, and not least the service industry, will come right away”.

These statements demonstrate how the political actors took a long-term view of the prospects, though the Minister clearly indicated his belief that the Faroese would eventually find oil. Again we can observe a call for patience in the Minister's reiteration that developing the oil industry is a process that "takes time and does not happen overnight." Since Faroese society is small, however, the effects on the secondary industry and society would come right away. This illustrates how the expectation of wealth deriving from oil production receded into the background, or perhaps extended further into the future, whereas the residual fantasy was pushed to the front of the political stage. The oil industry had thus changed, or more precisely Faroese perceptions of the oil industry had changed, with organizational transformation now understood as the central benefits for now.

This industrial transformation is further illustrated in an article entitled "Thor working hard [*baksast*] both in fish and oil" (2011-06-29), in which the CEO of Thor, Gunnbjørn Joensen, stated that 30 employees were working at the headquarters and the company had 24 vessels, including 15 or 16 offshore supply vessels. One vessel had been operating in fisheries until May but had since headed to Greenland to operate within the offshore service industry. Joensen explained that the company had two to three vessels that switched on a regular basis between the two industries, illustrating that flexibility was the way forward for this company and representing how the Faroese had been able to transform despite – or perhaps because of – the negative results of oil explorations undermining the original fantasy of a Faroese oil bonanza. Such flexibility was cited in some of the main explanations observed both in the later articles and in the interviews conducted in the initial phase of this research project.

This concludes the second storyline, and I will present a summarized discussion of the findings in the following section before moving to the broader conceptual discussion.

5.2.4 Summarizing discussion

The central actors in this second storyline were the individuals and companies trying to tap into the oil industry in the Faroe Islands. As compared to the Faroese actors in the first storyline, however, these actors acted as-if the Faroese oil bonanza was losing its stability and thus an alternative pathway emerged in which the actors primarily focused on the oil industry elsewhere abroad. The moral of the storyline is about hedging bets, intentionally or

unintentionally, whereby the residual fantasy was made compatible both with the oil fantasy coming true *and* the possibility of it not coming true.

At the beginning of this storyline, the fantasy of oil was partly replaced by the alternative fantasy of expectations about the outcomes of oil industry-related activities even in the absence of oil. The residual fantasy was initially based on the dream of oil in the Faroe Islands but became detached from the oil fantasy as time passed. The ontological status of the fantasy of oil changed as events occurred in the real and we can observe how the involved actors recalibrated their expectations of the future as evidence emerged, thereby leading to the realization of alternative outcomes (Beckert, 2016).

The developments from the 1990s all led to Faroese organizations transforming part of their core competencies in the fishing industry to supplying services to the oil industry around the start of the new millennium when the first explorations in the Faroese subsoil were planned and carried out. As observed in the empirical material, the main mechanism driving this transformation was the expectation of future economic returns from investments and thus should be considered as a design fantasy that would be tested (Beckert, 2016) as future events unfolded. These expectations were initially based on the existence of oil funds in the Faroese subsoil but subsequently "migrated" elsewhere after the negative results of the first drillings, with the activities of the companies physically following these changed expectations.

Until the mid-1990s the Faroese had no vessels specifically dedicated to supplying offshore services. Such supply service vessels are highly expensive, technologically sophisticated and specially equipped to provide the services demanded (Müller & Djurhuus, 2014, p. 413). This changed from around 2000 as an increasing number of Faroese became experts and leaders in several areas of the offshore and onshore oil industry. These were mainly seafarers and craftsmen, though a growing number of people with academic backgrounds were also emerging at that point in time. A tentative calculation reported by Müller and Djurhuus (2014, pp. 396–397) indicated that some 1,300 Faroese were working either in the Faroe Islands, abroad, or sailing with foreign oil supply vessels but living in the Faroe Islands, while a more thorough examination concluded the number was closer to 1,000 (Virkisráðgeving, 2013). Moreover, the first organizations were established or transformed in 1997–1998 and had their

origins in the local context in which the fantasy of oil was by then grounded as the paramount reality (see analysis above).

The heroes of this second storyline are those individuals who paved the way for others to follow and thereby laid the foundations for these Faroese organizations to emerge or transform. Without this foundation, the organizational field would probably have remained in a pre-organizational state (Lefsrud & Suddaby, 2012) for a longer period than the process played out in practice. This pioneering activity resembles activities undertaken by entrepreneurs observed in gold rushes elsewhere. In the Faroese case, however, the valuable material resources sought after never transpired, hence the symbolic value attached to the expectations of the valuable resource is a central aspect of this case. For the pioneering individuals and organizations in this case, the new future, albeit initiated by the fantasy of oil, was mobilized and informed by the concrete events of the negative drilling results and not by their partaking solely in activities in the Faroe Islands. Instead, they were mainly operating elsewhere, for example in the North Sea, where the fantasy of oil was a brute fact (Searle, 1995), while in the Faroe Islands the fantasy never reached this state and remained only a social fact (Ibid.).

Emerging events in the real world thus calibrated and recalibrated Faroese expectations. This can be explained by the notion of fictional expectations, in accordance with Beckert's (2016) claim that only future events enable actors to empirically test the truth-claim of a fictional expectation. There was nevertheless a degree of dissonance, however, which might have been infused by the "reality check" and the sensemaking process of continuously abstracting the expectations of finding oil at the temporal level of expectations – deferring these to some point in the future. In this way the disappointment of the fantasy of oil was pushed aside and the expectation was temporally distanced, in contrast with the residual fantasy which became more concrete. Beckert's (2016, p. 33) notion that time horizons shrink when imaginings of a better future fade and become obscured by fear does not resonate with the case at hand, however, since here we see the opposite happening: the time horizon expanded of the original fantasy as a consequence of the negative results and the residual fantasy filled up the void.

Today there are still some Faroese companies that operate in the oil industry, and because the oil exploration activities in the Faroe Islands are at a minimum, not to say non-existent, these organizations operate elsewhere such as in the West of Shetlands, West of Ireland, in the North Sea and other places around the globe. The most well-known of these organizations are Skansi Offshore, Thor Offshore, PAM Offshore, Faroe Supply Service, Faroe Petroleum, and Atlantic Petroleum. These all operate in aspects of the oil industry: the first two have offshore service vessels, the next two provide manpower mainly for the maintenance, repair and construction of oil platforms in Norway, and the last two are exploration and production (E&P) companies. These constitute all that physically remains of the fantasy of oil, i.e. of the *residual* fantasy.

In the following chapter I summarize the discussions from these two storylines and utilize them in a conceptual discussion in which the theoretical contributions of this study will be examined by moving from description to explanation (Pentland, 1999). This process will enable me to relate the findings from the case to the theoretical framework and mobilize them in accordance with the research question.

6. Discussion

This dissertation has aimed to answer the research question ‘How do collective fantasies of the future affect inter-organizational transformations in spite of continuously lacking a factual basis?’ The case study of the Faroese oil bonanza has identified two different storylines ignited by the fantasy of oil that have influenced the development and societal transformation – and vice versa.

In the following sections I will discuss how these findings contribute to the literature on organization studies by highlighting how they can help us understand core and residual fantasies of the future and their importance in the present. The discussion is based on the assumption that it would be hard if not impossible to imagine the inter-organizational and societal transformation observed in the Faroese case if the fantasy of oil had never entered or emerged. Accordingly, the first part of the discussion is mobilized mainly by the fantasy of oil storyline, followed by a section on the residual fantasy, before these are collapsed together in a discussion of the performative capacities of collective fantasies of the future.

6.1 Preparation and preservation – flickering between mere and design fantasy

First, I should reiterate that this study of the fantasy of oil has included several focal actors, including the Faroese authorities, politicians, representatives of Faroese organizations and companies, and individuals, as well as foreign oil companies, oil experts, and foreign governmental representatives. The focal objects observed were the subsoil and its potential resources, the Faroese gaining the rights to the subsoil, the work of the Hydrocarbon Planning Commission and the legislative frameworks, the borderline dispute, the settlement between UK and the Faroe Islands, and the anticipated oil.

These actors and objects have both advanced the progress of and posed impediments to the fantasy of oil, depending on the actors’ expectations of the future and the evidence that has emerged over time. The moral of the storyline of ‘oil is here’ that the foreign oil companies’ interest in entering the Faroese territory to explore for oil and their stated expectation of the possibilities of finding oil informed Faroese expectations in the 1990s. Pressure from these oil companies influenced the development of the legislative frameworks for exploration, the settlement of the borderline dispute, and the first round of bids for drilling in the Faroese subsoil in 2000. After the negative results from the first three drillings, however, the oil

companies' expectations of finding oil decreased, as observed in their reduced interest in the Faroese area in relation to the subsequent two rounds of bidding in 2004 and 2008. Nevertheless, the Faroese authorities acknowledged the importance of the oil companies' expertise and capital and the necessity of keeping the fantasy of an oil bonanza alive in order to maintain the interest of the oil companies. The Faroese authorities were convinced that the best way to maintain this interest was by acting as-if (Augustine et al., 2019; Beckert, 2016; Walton, 2013) the oil was to be found and trying to manage the fantasy by acting in accordance with this conviction and fantasy.

The expectations of these initial backers of the core fantasy were mobilized by symbolic and material resources, beginning with high expectations that later became a more realistic form of "cautious optimism" until eventually the mobilization was primarily based on symbolic effort and mainly driven by the Faroese authorities. In other words, the expectations changed from very tangible spatial expectations, for example of gaining the rights to the subsoil and conducting seismic explorations to show where the oil was geographically located in the Faroe Islands, into more abstract, intangible, temporal expectations of finding oil in the distant future (Augustine et al., 2019). Accordingly, I have interpreted the storyline as being comprised of three overarching phases, ranging from preparation to preservation and finally to the call for patience in recognition of the fact that the oil industry process takes time.

The expectations of finding oil thus differed at the end of the storyline compared to the expectations prior to the first drillings in 2001, from which I conclude that the core fantasy flickered over time between the 'mere' and 'design' spheres as empirical evidence from the seismic explorations and oil drillings became available to the involved actors. Lack of experience and knowledge about the oil industry on the part of the Faroese meant that the oil bonanza fantasy was initially considered by many as "science fiction", leading many to indulge in the future fantasy at varying levels on the continuum between mere and design fantasy (Beckert, 2016). This indulgence served as an escape from the real by creating an opportunity to mobilize efforts in the real towards an alternative concrete future. Although the uncertainty of future outcomes could not be fully calculated and predicted, the actors ignored this uncertainty in order to avoid the uncomfortable fact that they could not foretell the future. In this sense, acting as-if the future of oil would transpire served as a form of

tranquilizer against the paralyzing effects of unpredictable factors in the present environment (Beckert, 2016). The Faroese case illustrates this firstly in the context of a devastating economic crisis in the early 1990s and how efforts were made to prepare for the new opportunity of this “science fiction” future of oil and an oil industry. Secondly, after the negative results from the first three oil exploration drillings in 2003, the local government attempted to sustain the collective fantasy.

6.2 The oil bonanza as brute fact and social fact

The collective fantasy of oil and an oil industry was institutionalized in Faroese society as the ‘paramount reality’ (Cohen & Taylor, 1992), referring to the process whereby a model world becomes naturalized in the real world. The core fantasy thus developed from being purely a mere fantasy to a design fantasy that enabled collective intentionality. In other words, its ontological status was stabilized as a ‘social fact’ and to some degree also as a ‘brute’ fact (Searle, 1995). The anticipated oil in this case could be considered as being partly a brute fact in that the results from the drilling activities did show traces of oil and thus the subsoil was believed to conceal an active hydrocarbon system, i.e. indicating that the geological preconditions for oil resources were in place. Moreover, the physical facts of the first Faroese oil were presented at an oil conference in the Faroe Islands held in November 2001, where 300 participants were able to observe oil oozing out of a tiny two-inch drilling sample that needed to be lit up by ultraviolet light in order to provide better visibility.

For the sake of discussion, however, ‘partial facts’ such as the discovery of mere traces of oil are here distinguished from ‘brute facts’ such as the discovery of oil in commercially viable quantities. What are brute and social facts, however, and how are they considered to be related? Searle (1995) argued that institutional facts are social facts that exist on the basis of social institutions – as for example in this case the Government or the new Ministry of Oil – and involve status-function with a collective agreed-upon intention. Furthermore, brute facts such as government buildings are status-indicators of institutional facts and their imposed intentionality, and constitutive rules create the possibility for actions, as for example the drafting a legislative framework to regulate oil exploration (Searle, 1995). Social facts ultimately depend on brute facts, or physical reality (Ibid). As the Faroese case illustrates, however, social facts can also emerge through the articulation of as-if reality, whereby further

activities are undertaken to achieve a future in which oil will be discovered and which thus temporarily substitute for the 'need' for brute facts. Moreover, the active seismic explorations provided circumstantial geological facts supporting the possibility of oil in the subsoil, in addition to the active ongoing oil drilling explorations for oil, the story about Amerada Hess finding oil in the Faroe Islands, and finally the physical characteristics of the oil presented at the oil conference. In addition to these activities, the brute facts of oil discoveries and production were observed just across the borderline, including only a few nautical miles away in UK territory. The Faroese case thus illustrates how several facts supported the fantasy that 'oil is here' and thereby affected social facts, for example in preparing the society for oil and an oil industry, though the physical reality eventually prevented the core fantasy of an oil bonanza from being achieved. The case further illustrates how the collective fantasy demonstrated a certain capacity for flexibility in the face of brute facts (i.e. the lack of oil findings in the subsoil), for example in the Faroese attempt to preserve the fantasy by acting 'as-if' it would transpire and thereby shielding this fantasy against brute facts to the contrary. The question thus arises as to how we can understand these shielding mechanisms?

6.3 Self-seduction

This acting as-if the oil wealth would transpire illustrates the extent to which the actors were convinced by the fantasy and the attractiveness of this fantasy to the involved actors in the initial phase. As the negative evidence emerged and violated the optimistic storyline, the reactions of the local actors further sheds light on the ontological status of the collective capacities of the fantasy; for instead of dismantling the fantasy, the actors reconstructed it in a more abstract and stylized manner (as will be discussed later). Before examining this aspect in greater depth, however, I first look at what motivated the actors' mobilization of resources in accordance with a fantasy of the future that included wealth and prosperity. This motivation and mobilization, I argue, can be compared to how

a lottery player who imagines himself winning the jackpot before the numbers have been drawn experiences some of the sensations he would experience if he actually were to win (Beckert and Lutter 2009). In psychological terms, "high-risk behavior, like play and exploration in organizations that insist on rationality, may heighten the intensity of feelings, and may motivate a commitment to, for

example, projects that are at the same time imagined with a substantial amount of disbelief” (Augier and Kreiner 2000: 678). The emotional force drawn from commitment to a goal is a phenomenon observable in investment. (Beckert, 2016, pp. 78–79).

The Faroese belief in the future of oil is illustrated by such continuous acting ‘as-if’, in this case as-if the lottery numbers had been drawn and the player had lost but continues to play. Aligning this analogy with the oil industry in general, we can argue that this industry is a risky business with the potential for high rewards and losses and that, as Lefsrud and Suddaby (2012, p. 325) point out, the exploration for valuable natural resources involves a great amount of chance and can be considered as “Nature’s great lottery scheme”. Indeed, we can further align the future projection of the whole of Faroese society becoming wealthy through the discovery of oil and the jobs this was expected to provide with the notion of aspirations for “lottery jobs” (Foskett and Hemsley- Brown 2001: 183 in Beckert, 2016; p. 163), i.e. high-profile jobs with high salaries and with limited possibilities of entry. To continue with this analogy, first we have the lottery scheme of exploring for oil and then, after the projected oil discoveries, the potential creation of jobs was anticipated – all of which constitute a process that I argue should be considered as a trajectory towards “lottery jobs” due to the limited opportunities for most people of entering the envisaged high-profile positions with high salaries in the anticipated oil industry. The relevant question, then, is what motivated the actors to invest in this particular instance of “Nature’s great lottery scheme” and in potential careers within this scheme. If the mobilization of material and symbolic resources were mobilized solely by rational considerations then these decisions would be inexplicable (Beckert, 2016).

One answer to this, I argue, is that this game of make-believe, which eventually transformed in the Faroese case from an as-if reality to an “even-if” reality as counterevidence emerged, resembles Søren Kierkegaard’s (1813–55) notion of ‘seduction’. This notion posits that before an actor can seduce other actors, they first need to have been seduced by the seduction themselves (Kierkegaard, 1997) – or at least to have been seduced to some degree in advance (Christensen, Morsing, & Cheney, 2008). Transferring this notion to the Faroese case, we can imagine that if the focal actors had never perceived and articulated the fantasy of oil or acted

as-if it was unachievable, it would have been challenging to convince the other actors to exert and invest their efforts, for example by deciding to invest resources in this endeavor. Seduction is thus a precondition of acting as-if, and portraying it as a design fantasy enables the intended audience to view the projected future as an achievable outcome that will transpire (Beckert, 2016), all of which might thereby constitute a positive feedback loop (see the section on Residual Fantasy below) or an equivocal, circular self-seduction.

The Faroese case provides an illustration of such a process in that the events of the storyline of oil adjusted the Faroese authorities' temporal projections from a postalgic to a nostalgic desire after the negative results from the first drillings, whereby the past represented a preferable, even perfect state as compared to postalgic future orientations that became dimmed. The past became the main mechanism in the fantasy for a certain period, and this can be observed in the actors' continual ability to shift between postalgic fantasy and nostalgic fantasy (Cederström & Spicer, 2013), i.e. their aspirations to capture a desirable perfect state about the future or the past (Cederström & Spicer, 2013; Ybema, 2004). The events in the real did not confirm the future desire and thus introduced elements of doubt, hence it was logical for the actors to have returned to the perfect state of the real as it was imagined to have been in the past present (Beckert, 2016) when expectations of and interest in the oil bonanza had been high. The present did not enable or encourage actors to rationalize positively about the future present(s) available because events in the real world (i.e. counterevidence) had partially dissolved the fantasy. In other words it made better sense for the actors to indulge in the fantasy of the past when there had been higher expectations than in the contemporary context. This temporality, however, soon transformed into postalgic fantasy and was reignited and symbolically bolstered when the new drilling activities were scheduled in 2005 and again in 2010. In other words, the collective fantasy of the future of oil was back on track.

There was thus a construction of the fantasy of oil by which different actors sought to manage expectations, intended and unintended. The high expectations of oil discoveries in Faroese territory, combined with seismic and exploratory oil drilling activities, as well as the discoveries on the other side of the borderline and the Faroese development of oil-related legislation, were the focal objects informing the actions of local and foreign actors that ultimately led to explorations of the Faroese subsoil. Prior to the first round of drilling in 2000

there was pressure from the foreign oil companies on the Faroese Government to speed up the development of the legislative framework and to settle the borderline dispute with the UK. However, these positions were reversed when the first negative results emerged in 2001–02, and the storyline changed as these emerging facts indicating a lower probability of finding oil became a reality. In other words, the model world did not fit the real world (Beckert, 2016). The oil companies' interest in investment decreased and faded away. Instead of recalibrating the model world according to these real-world events (Beckert, 2016), however, the Faroese authorities sustained the model world by acting as-if it would still prevail and would become the future state in the real. The model world was postponed in recognition of the fact that it might take a longer time to find and start producing oil than originally expected, and in this way the core fantasy developed into a more abstract and distant future (Augustine et al., 2019).

As pointed out above, there was a belief in the necessity of acting as-if there was oil to be discovered because the Faroese needed the foreign investment and knowledge from international oil companies to achieve the fantasy, which thereby reproduced and reinforced the ontological status of the collective fantasy itself in Faroese society. This positive feedback loop (Marti & Gond, 2018) or self-reinforcing process (Sydow & Schreyögg, 2013) was then amplified and expanded beyond the local authorities as foreign investments re-emerged in 2010 when Statoil agreed to conduct two more exploration drillings in the Faroese subsoil. This decision indicated a focal actor's expectations and actions in accordance with the articulated fantasy, strengthening the belief of the Faroese in the imagined future they were attempting to keep alive. In other words, acting as-if oil was in the Faroese subsoil, combined with the fact that foreign investments were allocated according to this game of make-believe (Walton, 2013), served to strengthen Faroese expectations of finding oil in the future. At this point, the oil fantasy can be argued to have obtained an ontological status with performative capability, reinforcing itself by the actions of the focal actors involved undertaken in accordance with the collective fantasy of the future.

The Faroese case thus demonstrates that symbolic value was a central influential mechanism in the performative capacity of the core fantasy, since the Faroese Government realized the need to feed the fantasy in order to keep the interest of the foreign investors alive. This

symbolic value had become a precondition for obtaining the potential material value of oil in the future, and in this way a point was reached at which the fantasy of oil gained an omnipotent ontological status whereby it was now feeding itself. In other words, the fantasy had grown into a 'monster' with the performative capacity to feed upon itself as an *even-if* reality. In other words, the collective fantasy of oil and an oil industry had become a (self-)seduction', and all seduction, as (Christensen et al., 2008, p. 74) have stated, "is equivocal and circular in nature".

Given that there is a parallel storyline observed as co-existing in the case, namely the residual fantasy, the following sections will examine and discuss the distinctions and similarities between the core fantasy and the residual fantasy.

6.4 The residual fantasy

The central actors in the residual fantasy storyline are primarily those individuals and companies who were trying to tap into the oil industry in the Faroe Islands but who became engulfed by the first storyline as a negotiated outcome, shielding the core fantasy of oil and oil industry. The residual storyline was thus mobilized at the practical level while the first storyline was primarily mobilized at the political and societal level. However, both fantasies were intertwined, co-existing and co-evolving as collective fantasies over time and as new evidence emerged (Beckert, 2016), including the emergence of negative evidence that ran counter to the first collective fantasy of oil and oil industry in the Faroe Islands. The residual storyline illustrates how the original fantasy of oil was partly replaced by an alternative fantasy, although not at the expense of the core fantasy, with the moral of the residual storyline being the expectation of beneficial outcomes activities related to the oil industry in spite the lack of proof of oil in the Faroese subsoil. Furthermore, the stories observed in the 1990s led organizations to transform some of their core competencies from the fishing industry to the provision of supply services to the oil industry in neighbouring seas. Central to this storyline, therefore, is the initial transformation that occurred just before the first explorations in the Faroese subsoil were planned and carried out.

The residual fantasy was initially based on the dream of oil in the Faroe Islands but became detached from the Faroese oil fantasy as time passed. The ontological status of the fantasy of oil then changed as events occurred in the real, and we can observe how the involved actors

recalibrated their expectations of the future as evidence emerged for the possibility of realizing alternative outcomes (Beckert, 2016) while still legitimizing the existence of the core fantasy.

Since the stories in the residual fantasy operates on a practical level, for example in the case of individuals tapping into the oil-related industry in the Faroe Islands and especially elsewhere, the main mechanism driving this transformation were the expectations of future economic returns from investments, which should thus be considered as a design fantasy subject to being tested (Beckert, 2016) in their concrete encounters with unfolding events in the future. Moreover, these expectations were initially based on the alleged existence of oil funds in the Faroese subsoil, while the expectations "migrated" elsewhere after the negative results of the first drillings conducted just after the millennium, with the companies' activities physically following these expectations.

This transformation resembles gold rushes observed elsewhere in that entrepreneurs acted according to an expectation of discovering future resources (e.g., Lefsrud & Suddaby, 2012). However, in the Faroese case a lack of valuable material resources emerged as a brute fact (Searle, 1995) and the symbolic value mobilized in relation to the expectations of the valuable resource is therefore central to the case. For these individuals and organizations, the future, albeit initiated by the fantasy of oil, was developed and informed by the concrete events of the negative results and by not partaking solely in the activities in the Faroe Islands. Instead, they mainly operated elsewhere, for example in the North Sea, where oil was a brute fact (Searle, 1995), while the fantasy of oil being found in the Faroe Islands was mobilized merely on the basis of social facts (Ibid.).

The emerging events in the real world recalibrated the Faroese expectations, which could be explained by the notion of fictional expectations since, as Beckert (2016) claims, only future events enable actors to test the truth-claim of a fictional expectation empirically. Nevertheless, there was a dissonance, which might have been infused by the "reality check" and the sensemaking process of continuously abstracting the expectations of finding oil at the temporal level of expectations – i.e., deferring these expectations to a later point of time in the future – thus enabling the core fantasy to survive despite continuously lacking a factual

basis. In this way the disappointment of the fantasy of oil was pushed aside and the expectation was distanced in a temporal manner, unlike the residual fantasy which became more concrete.

The outcome is that there are now some Faroese companies operating within the oil industry, and because oil exploration activities in the Faroe Islands are at a minimum, not to say non-existent, these organizations operate elsewhere, for example in West of Shetlands, West of Ireland, in the North Sea and other places around the globe. As the ending of the residual fantasy illustrates, we can observe a call for patience because the oil industry is a process that takes time and does not happen overnight. Nevertheless, the transformation of a section of the Faroese workforce and organizations into suppliers of services to the oil industry is considered by the actors as a positive outcome of the core fantasy. In other words, the core fantasy has been legitimized by the residual fantasy. This illustrates that the expectation of wealth deriving from the oil was pushed into the background, or further into the future, whereas the residual fantasy was pushed to the front of the political stage. The oil industry has thus changed, or more precisely the Faroese perception of what the oil industry is has changed, with the organizational transformation considered an optimal outcome.

Comparing the Faroese case to Augustine et al.'s (2019) study of geoengineering solutions to prevent the thermostat of the global heating to increase, I argue that the core fantasy in the Faroese case should be considered more concrete and near than the notion of geoengineering. Although the oil is not a brute fact, it is considered very close to becoming a reality and the discoveries made so close to the Faroese territory supported the fantasy. Moreover, Augustine et al.'s (2019) view of the future is initiated on the basis of a problematic future projection that is based on a devastating outcome, i.e. the end of the world or a dystopian future. The future was not considered as 'wicked' (Tutton, 2017) in the Faroese case because it started out in a context of great dissatisfaction with the present context whereas the future projection was based on a positive outcome that would provide economic salvation from the threat of extinction as a society. The wickedness of futures is not observable in this case, which was rather based on progressive future opportunities similar to traditional sociological understandings of the future, in contrast to a recent reconsideration of futures that argues that the contemporary futurity is fuelled by wicked futures (Tutton, 2017).

This wicked view of the future is also the starting point for Lê's (2013) article about future constructs and organizational responses to global warming in the present. Attempting to compare the case of oil sands in Alberta (Lê, 2013) with the Faroese case, however, would be open to the challenge that the 'brute fact' (Searle, 1995) of oil has not yet entered the stage in the Faroe Islands, while the oil deposits in Alberta have indeed been physically discovered and oil production has a long history. Moreover, the Canadian oil sands are highly contested areas (Lê, 2013) while the Faroese case is not. The debates or discussions about the potential negative effects of an oil industry have not entered the stage in the Faroese case. The actors neither view nor articulate the relationship between the near future of oil production in the Faroe Islands and the distant future of the effects of consuming oil and generating emissions that exacerbate global warming. However, by moving beyond the longitudinal scope of this dissertation, we can observe these concerns emerging after 2016, which indicates initial resistance in the Faroe Islands. Based on that observation we might consider that the notion of future constructs and responses in the present (Lê, 2013) becomes relevant, but the case does not provide the basis for this discussion yet. One contribution of this dissertation to the understanding of future constructs and organizational responses in the present is the importance of the context and developments prior to the discovery of natural resources. Examining the underlying cosmologies of a society "going for gold" would provide an understanding of some of the central mechanisms and dynamics in the process towards a collective fantasy of the future. This understanding might explain why the future constructs and responses differ amongst the involved actors. The dissertation does not provide this examination because the case of the Faroese oil bonanza has not yet matured, though it does provide an illustration of what goes on in a context *prior to* the discovery of natural resources.

To further understand these developments and outcomes, I will provide explanatory reasoning for the dynamics between the central elements of the case through further discussion of the theoretical notions of near and distant futures (Augustine et al., 2019) combined with Beckert's (2016) notions of mere and design fantasies. This discussion will lead to the final discussion of the performativity (Christensen et al., 2020; Gond et al., 2016; Marti & Gond, 2018) of collective fantasies.

6.5 Distant and near futures are not fixed

The fantasy of oil in the Faroese case took the form of both distant and near futures. However, there is a different transformation occurring in this case as compared with the notion of distant futures and near futures put forward by Augustine et al. (2019). This is that the process does not only go in one direction from distant to near because the case illustrates the fantasy changing from mere to design fantasy and then back again from design to mere fantasy. The fantasy is thus a moving target, and this puts into question the notion of the one-directional process of distant to near future put forward by Augustine et al. (2019) as well as Beckert's (2016) notion of the performativity of design fantasy affected by evidence that emerges over time supporting a projected future and thus leading to a fantasy transpiring or not. Based on these observations, the discussion below problematizes and develops this notion of viewing futures solely transforming from abstract to concrete by adding a reverse process going from concrete to abstract. On this basis, I argue, futures should not be considered as fixed in the sense of being either distant or near.

Augustine et al.'s (2019) notions of near and distant future are similar to Beckert's (2016) notions of design fantasy and mere fantasy, respectively, because the former has been developed on the foundation of the latter. The first pairing, design fantasies and near futures, should be clear in that they entail similar features and are constructed on the basis of Beckert's (2013, 2016) understanding of futures and the as-if reality they produce, as for example they become embedded in knowledge systems, practical role in orientation to be tested, concrete, serious, and calculative representations of the future through established knowledge and knowledge experts.

The second pairing, mere fantasies and distant futures have similar features and are based on the same work of Beckert (2013, 2016). However, distant futures and the as-if reality component require a collective effort to become taken more seriously (Augustine et al., 2019), while this is only partially required for mere fantasies (Beckert, 2016). In a radical sense, mere fantasies might stay locked in a subjective fantasy realm and never enter the social sphere and thus never become shared fantasies.

However, mere and design fantasies are considered in this dissertation as a continuum initiated as an idea entering the social real through a speech act or statement (Austin, 1962.),

for example “oil is here and we need to explore this opportunity”, which might or might not mobilize other actors to act accordingly. By buying into a projected, future actors mobilize symbolic and material resources (Marti & Gond, 2018) that become central for the performativity effects of a fantasy about the future. The Faroese case shows that the fantasy of oil started out as a mere fantasy and then became more concrete, taking the form of a design fantasy or near future with the first drilling for oil in 2001. What happened when the oil fantasy became negated by brute facts was that the involved actors moved the original fantasy out of the near and design realm and into the abstract, distant future – in which process temporality played a central role.

Given that the transformation from near to distant future applies in the Faroese case, my study shows that futures are neither fixed nor move solely from abstract to concrete but can also move in the other direction, i.e. from near to distant. This is illustrated by the actors’ attempts to preserve the oil fantasy by arguing that the oil industry operates with a longer time horizon than traditional industries and therefore requires greater patience for the next great catch than fishing does for example.

6.6 De-contextualizing a distant future

As an example of how the case resembles Augustine et al.’s (2019) conceptual model of the future, the first period was filled with fear and radical uncertainties due to the devastating economic crisis in the early 1990s. In terms of performativity theory, then, the felicity condition (Christensen et al., 2020) or boundary condition present in the context was the degree of discontent with the status quo (Marti & Gond, 2018). The fantasy was ignited and a distant future was articulated in a context of dissatisfaction due to a devastating economic crisis. The fantasy of oil entered as a path to salvation from this situation, but the new industry was not well known to the Faroese and was initially experienced as "science fiction" by the locals. According to the conceptual model of distant futures, actors tend to turn to identities, ideologies, and theories for guidance when experiencing crisis or dissatisfaction. Moreover, it is argued that distant futures "are often constructed in contexts that are overtly future-oriented" (Augustine et al., 2019), which might also be applied to Faroese society due to the prevailing religious belief system (see below).

What can be observed in the first period, for example in the residual storyline, are different actors turning to the work identity in search of something within the boundary of the society and beyond. The oil fantasy even infused a separatist movement that almost led to legislation for a public referendum to stay or leave Denmark in 2001. The proposed legislation was withdrawn due to political disagreement as to what consequences the referendum entailed and regarding the Danish Government's acceptance of the process.²⁶ In line with this argument, the fantasy of oil established itself within a context in which there was a deliberative focus on envisioning alternative futures (Augustine et al., 2019, p. 1935) to the "widely shared" (Marti & Gond, 2018) traditional future orientation, i.e., fisheries. The political ideologies and theoretical considerations were mobilized by the identity construction of what it meant to be a Faroese society and fostered radical uncertainties that generated the experience of abstract and stylized level of construing the future (Augustine et al., 2019). The point here is that this alternative future state arose in a context (partly) established by the fantasy of oil.

When and how a distant future orients actors' actions is one of the main questions in Augustine et al.'s (2019, p. 1935) study, and their answer is that this occurs when a distant future is simultaneously being seen as fantasy and "taken seriously enough to inspire action towards realizing them". Augustine et al. do consider fantasies and utopias as distant futures, although the authors try to categorize them as something else, they repeatedly align the concepts. For example, the evaluation of a distant future is based on fantasy and their statement that "utopian proposals [are] like geoengineering" illustrate this alignment. Here is where they introduce Beckert's formulation of props in the process of transforming utopias, fantasies, or distant futures into as-if realities (Augustine et al., 2019).

If the central mechanism for distinguishing between a distant future and a near future is the increased as-if component of the involved actors' experience of the fantasy as either concrete or abstract, then the distinction becomes relative, which enables the actors to contextualize and de-contextualize distant futures. In other words, as distant futures become more concrete and enacted as-if they will transpire, so distant futures become near futures – and therefore

²⁶ https://www.setur.fo/media/5089/namsrit3_2003.pdf

move in one direction. While the Faroese case does illustrate this process of a fantasy moving from abstract to concrete, the storyline continues and provides an example of moving the future in the opposite direction, i.e. from concrete to abstract.

My study therefore contributes to our understanding of distant and near futures, showing that these should be considered as constantly emerging and ‘up for grabs’ in the process of articulation and interpretation by the involved actors. This way of operating with the future could be conceptualized as drawing on ‘cultural reservoirs’, which might be more likely to be utilized in smaller societies such as the Faroese because these societies are more easily transformed than larger societies. The case of Faroese oil illustrates an example of contextualizing and de-contextualizing a distant future that had developed into a near and concrete future, and this process facilitated the survival of the fantasy – despite the continuously negative blows occurring in the narrative process. The central local actors, for example the government and the politicians who were involved as the initial backers (Marti & Gond, 2018) during the preparation phase in the 1990s, underscored the importance of continuing to act as-if the fantasy of oil would become real, and later acted as the “reinvigorated” initial backers after the negative results from the oil exploration drillings. This partly leads us to an understanding of how the oil fantasy survived despite continuously lacking a factual basis; however, it does not fully provide explanatory reasoning for the performativity of the collective fantasy. Accordingly, it is relevant to move the discussion toward the performativity capacities of fantasies to explain how the fantasy was not dissolved when reality hit.

6.7 Residual performativity

Considering the three stages of generic, effective, and Barnesian performativity (Marti & Gond, 2018) we can observe how the Faroese case illustrates an example of the performative capacities of a collective fantasy about the future. In the following paragraphs I discuss these stages of performativity in light of the findings and the discussion above, thereby providing a conceptual notion of a fourth stage or form of performativity. This performativity will be labelled as ‘residual performativity’.

It is difficult to imagine that the residual fantasy would have entered the Faroese context with the performative capacities observed without the oil bonanza fantasy, labelled as the ‘core

fantasy'. However, the residual fantasy became a component infusing the core fantasy, as we have seen, for example, in the way some actors undertook virtual training in searching for oil in the Faroese subsoil or in operating a helicopter to an oil platform located offshore the Faroe Islands. Moreover, the Faroese industry and politicians participated in courses about the oil industry in their preparations in the 1990s, and the virtual oil game *OilSim* was used not only by middle-school and university students but also actors at political level. These are examples of virtually playing the game of make-believe (Walton, 2013), or 'experimentations' as Marti and Gond (2018) categorize the first step in their process model of how actors use a new fantasy of the future in the present. By indulging in these games of make-believe (Walton, 2013), the actors were participating in experimentations that involve a process of trial-and-error (Marti and Gond, 2018) in the search for oil in the Faroese subsoil, and this thus bears similar features to the experiment of the actors "willingness to pay" (Ibid p. 490) for or invest resources in the core fantasy. This provides generic performativity because the experimentation and exploration were not pre-existing practices in the Faroese context in the early 1990s. Rather, these activities were unknown to the local actors and the projected oil industry was initially considered as "science fiction" despite symbolic and material resources being mobilized (Marti & Gond, 2018).

What might be considered mainly as symbolic use of the core fantasy was observed after the turn of the millennium and after the negative results emerged, whereupon the Faroese authorities believed it necessary to continue playing this game of make-believe in order to provide incentives for foreign oil companies and to preserve their interest in investing in the core fantasy. Although the symbolic use and attempts by the Faroese authorities to talk the fantasy into being did not make the oil emerge as a brute fact (Searle, 1995), it did, however, lead to effective performativity (cf. Marti and Gond, 2018) because it operated as a social 'as-if' fact (Searle, 1995).

Ever more concrete were the oil exploration activities conducted by the oil companies in the Faroe Islands. The seismic explorations indicated a high probability of oil in the Faroese subsoil, and the drilling explorations provided further experimentation of the core fantasy. Although such experiments were by no means new to the foreign oil companies, they were new practices to the Faroese authorities, organizations, and individuals. This new way of

viewing the future (Augustine et al., 2019) for the Faroese initially operated with generic, effective, and Barnesian performativity in that the core fantasy was tested (experimented) and generated alternative practices in the form of legislation, which convinced the involved actors to shift their practices in regard to the core fantasy. Although the brute fact was not in place, the core fantasy mobilized collective efforts as a social fact (Searle, 1995). The Faroese economy was considered to be based on fisheries as the “widely shared expectations”, in Marti and Gond’s (2018) wording, of how actors or organizations act. The core fantasy provided anomalies that violated this widely shared context and the involved actors conformed with this new way of viewing the future and how to act, which provides the foundation of effective performativity (Ibid.).

Although Marti and Gond (2018) base their notions of performativity on how *theories* are performative, I have chosen to broaden their notions to include *articulations* about how the future will unfold applies on the basis that words can sometimes *do* things (Austin, 1962; Christensen et al., 2020; Gond et al., 2016; Marti and Gond, 2018, p. 488). The statement that “oil is out there” provided a foundation for experimenting, for example, legislative frameworks for seismic and oil drilling explorations, which provided the foundation of newness infused by the anomalies, thereby generating a foundation for a shift in practices. Collective efforts (Augustine et al., 2019) are observed in the case of actors in different layers of the Faroese society, virtually and in practice, mobilizing towards the same projected outcome of an oil industry transpiring (Beckert, 2016).

By examining the core fantasy’s performativity through the notions of Marti and Gond’s (2018) process model and boundary conditions (Marti and Gond, 2018), we can conclude that it should be considered as an expected future outcome with Barnesian performativity – at least for a period of time.

Elaborating on Marti and Gond’s (2018, p. 489) broad definition of theories “as analytical systems that link different concepts in order to explain or predict empirical phenomena (Cornelissen & Durand, 2014: 997; Oswick, Fleming, & Hanlon, 2011: 319)”, this definition would be aligned to design fantasy (Beckert, 2016) in that theories enable us to predict future outcomes, which is embedded in knowledge systems as a practical role in orientation, and

might create a desire to act (Augustine et al., 2019). However, the case of the Faroese oil illustrates that expectations about the future shifted between design fantasy and mere fantasy (Beckert, 2016), which demonstrates that the actors' constructions of the future (Lê, 2013) were based on its concrete practical orientation, and in the expressive role giving shape to ethos, ideals, and in myths (Augustine et al., 2019). This is not dissimilar to the initial phase of the process model toward self-fulfilling prophecy (Marti and Gond, 2018, p. 496) because any projection about the future initially starts as a statement in and of the context (echoing "the views of Merton, who argued that self-fulfilling prophecies start with "public definitions of a situation" (1948: 195).") I therefore consider any expression of expectation, prediction, or theory about the future as ranging between mere fantasy and design fantasy (Beckert, 2016), which is similar to the notion of distant futures and near future (Augustine et al., 2019), respectively.

Observing how these conceptual notions overlap with the findings and with each other leads to a need for further elaboration of how the performativity of the core fantasy plays out. In order to further elaborate on this, I modify Marti and Gond's (2018; p. 493) process model and the boundary conditions for the process toward self-fulfilling theories about the future to the Faroese case and the core fantasy. The following paragraphs will guide us through the three stages of performativity, the central mechanisms and the boundary conditions informing the core fantasy of oil in the Faroese case.

6.7.1 Culturally resonant science fiction

The core fantasy led Faroese actors "to do things in a new way if it somehow challenges the established way of doing things" (Marti and Gond, 2018, p. 494). The Faroese case illustrates that the core fantasy neither fully concurs with existing practices, which would only lead to "make merely incremental changes to existing practices", nor challenges existing practices outright, which would lead the involved actors to question the legitimacy of the core fantasy and deem it to be undesirable and inappropriate (Ibid.). Somewhere in between these poles, Marti and Gond (2018) argue, there is a scope for theories to contradict certain assumptions of the involved actors, which motivates actors "to try out new ways of doing things". Based on these arguments the authors argue "that actors who are embedded in existing practices are more likely to support a theory when, in addition to challenging existing practices, it

simultaneously has a high cultural fit (Ansari, Fiss, & Zajac, 2010: 78) with the values and beliefs of potential users (see Wuthnow, 1989: 4).” (Marti & Gond, 2018, p. 494). In light of this, I argue that the new theory or fantasy of an oil industry in the Faroe Islands both challenged existing practices that were mainly driven by the fishing industry as the industry representing the Faroese economy and was practically within a culturally resonant (Ibid.) domain, i.e. as concerning natural resources, although oil was deemed “science fiction” by the Faroese in the early 1990s.

6.7.2 Proof of concept

Considered as “science fiction” and abstract to the Faroese, the future of an oil industry was articulated as mere fantasy (Beckert, 2016) in the initial phase, which was illustrated by the opinion leader Sonni Smith who imagined how the dream of the ‘Kuwait effect’ of oil would enable the Faroese to pay back foreign loans and live off the interests of the economic income forever. Moderating the mechanism of cultural fit stems from the boundary condition of material devices (Marti & Gond, 2018; p. 494), for example in the form of “tools, equipment, technical devices, algorithms, etc.”, and the Faroese case provides several examples of material devices. Firstly, we can observe the eagerness on the part of foreign oil companies interested in exploring the Faroese subsoil, their concrete seismic explorations, and the results of the geological mapping of the Faroese subsoil, which indicated a high probability of oil being discovered in Faroese territory. The core fantasy became visible through these material devices and the concrete results of the seismic explorations conducted in the 1990s, which encouraged the Faroese actors to adapt the fantasy to their context – and vice versa. Compared with the example presented in Marti and Gond’s (2018) study to claim that “happy employees are more productive”, the Faroese material devices were based on concrete, geological and tangible examinations that were considered by the involved actors as brute facts (Searle, 1995) indicating that oil was located in the subsoil. The very abstract and “science fictional” intangible elements of the oil thereby developed into highly tangible material devices that were pivotal to the core fantasy of an oil industry. The logic of the first boundary condition, labelled here as ‘proof of concept’, is that material devices moderate the relationship between a new way of doing things and experimentation. The case illustrates a

strong relationship in that it accords with Marti and Gond's (2018, p. 495) claim that "when such material devices exist, this relationship is stronger; when they do not, it is weaker".

6.7.3 Authoritative voices

The second boundary condition that moderates the mechanism of cultural fit and experimentations is based on the notion of having powerful initial backers, and the Faroese case illustrates how actors representing the Faroese Government, authorities, and industry all backed up the core fantasy. These are considered as powerful actors with high-status who are able to mobilize the allocation of symbolic and material resources (Marti & Gond, 2018) to the core fantasy. The powerful actors in this case are also represented by foreign oil companies who, together with the Faroese actors, articulated their expectations of an oil industry and how the Faroese could best prepare for this future. This articulation generated a common foundation for values and beliefs, which increased "the degree of cultural fit" between the core fantasy and the Faroese. These actors, i.e. the government and foreign oil companies, also allocated resources in the phase of preparation in the 1990s, as for example in the development of the legislative framework and the concrete seismic explorations. Furthermore, the oil companies invested in the drilling explorations after the millennium and included in their work-programs was the allocation of resources to finance local development competences. These actors represent the focal actors thus constitute the authoritative voices in the core fantasy.

6.7.4 Tradition violated

The following step of Marti and Gond's (2018) process model leads from experimentation to anomalies that violate widely shared expectations. This mechanism entails that the more actors experiment with new ways of doing things the greater the likelihood that anomalies will emerge. Marti and Gond (2018, p. 495) argue that widely shared expectation might result from ways of doing things that have become dominant in a context "or from repeated interactions through which actors build expectations over time (Berger & Luckmann, 1966: 53)". Based on this proposition, Marti and Gond (2018, p. 495) argue "that actors who try out new ways of doing things may produce effects that contradict widely shared expectations but are in line with a new theory; in other words, experimentation may produce anomalies". The Faroese context was and still remains mainly based on the fishing industry and represents the

widely shared expectations of what and how the future will unfold, i.e. what their opportunities would mainly be conditioned by. However, when the core fantasy entered the Faroese context as an opportunity to pursue an alternative pathway it simultaneously became an option that, at least partly, violated the fishing industry. We can observe this in the storyline where central actors, for example politicians, articulated that the Faroese should not move away from, forget, or disinvest in the dominant shared understanding and competencies of the Faroese fishing industry. However, these articulations resulted in the conclusion that the two industries could and should co-evolve and co-develop because the Faroese economy needs a second leg to stand on. At one point in the early 1990s the importance of the oil industry replaced the fishing industry as the most important industry to focus on – as argued by Johan Mortensen, a local businessman, in saying that the Faroese industry should go all-out to develop the oil industry or the society would die. However, this should be understood in the contemporary context in which the Faroe Islands was in the midst of a severe financial crisis and there was an observable sense of desperation. The point here is that symbolic and material resources were allocated to experiment with a new way of doing things and this produced anomalies, violating the ways things had been done over centuries in the development of the fishery sector in the Faroes Islands. In other words, this mechanism involved a process that violated traditional views of future opportunities.

6.7.5 Future activities visible to the actors

The first important boundary condition that moderates this mechanism of violation is the visibility of effects, which influences the degree to which the effects that arise from a new way of doing things, including potential anomalies have on actors who still are not convinced of the qualities of this alternative way of doing things. According to Marti and Gond (2018, p. 496), the “precondition of visibility that we posit echoes the views of Merton, who argued that self-fulfilling prophecies start with “public definitions of a situation” (1948: 195)”. In other words, the initial precondition of visibility is that a future outcome expected to transpire needs to be articulated and shared in the social sphere. The oil in the Faroese subsoil gained traction or visibility through the 1990s and beyond, as illustrated by first gaining the rights to the oil, the seismic explorations providing good indications of oil being located in the subsoil, the legislative frameworks passed by the Faroese parliament, the establishment of a Ministry of

Oil, foreign oil companies investing and conducting oil exploration activities, and the announcement of oil having been found in the subsoil, etc. The core fantasy thus fulfils the boundary condition of visibility to a high degree, which entails that the “visibility of effects moderates the relationship between experimentation and the emergence of anomalies: higher visibility will strengthen this relationship, whereas lower visibility will weaken it.” (Marti and Gond, 2018, p. 496).

6.7.6 Lack of resistance

The second important boundary condition that determines whether experimentation will generate anomalies or not is counteracting behavior. Marti and Gond (2018) classify “counteracting behavior as any attempt to undo the effects of experimentation”. In the Faroese case could have taken the form, for example, of the oil industry being considered a very controversial and dirty business. In this process one might expect that experimentation would trigger counteracting behavior, for example if an environmental organization (NGO) were to organize activities that mobilized collective efforts. When such counteractive endeavors are successful, Marti and Gond (2018, p. 496) argue, the experiment will not generate any effects and therefore no anomalies will emerge. Furthermore, they argue, actors

usually engage in counteracting behavior if they see an opportunity to make a profit or are ideologically motivated (den Hond & de Bakker, 2007). At the same time, legal constraints (Zuckerman, 2012) or fear of stigma (Hampel & Tracey, 2017; Roulet, 2014) may limit counteracting behavior. (Marti & Gond, 2018, p. 496)

The Faroese case does not provide any observable instance of counteracting behavior urging that the Faroese should stop the oil explorations, and when critical voices did emerge they were often related to the potential negative consequences of an oil industry, such as that the anticipated massive influx of employment and economic income would accelerate inflation, the debate about the economic value of the oil versus losing the block grant from the Danish Government, the increase of house prices in the local community as a result of the massive influx of employees of the oil companies operating in the Faroe Islands, etc. The expectations of oil and an oil industry were neither questioned nor expressed with an agenda to produce counteracting behavior.

On this basis it is safe to claim that the boundary condition of resistance or counteraction was weak or non-existent in that counteracting behavior was not observed in the Faroese case, which should strengthen the generation of anomalies when experimenting with the core fantasy. This does, however, run counter to the notion put forward by Augustine et al. (2019) that an antithesis would strengthen the core thesis, as their observation and explanation of geoengineering solutions to global warming depict an alternative development in which expectations of the future were met with counteracting behavior, ultimately serving to further develop the core thesis as a concrete, as-if reality. Following the process model, the consequence of a successful counteractive endeavor is that the experiment will not generate any effects and thereby no anomalies will emerge as Marti and Gond (2018; p. 496) argue. The Faroese case illustrates that the counteracting forces followed the pattern observed by Augustine et al. (2019) in that the core fantasy was bolstered by backers who believed in the new way of doing things even when the fantasy hit reality (see the section above on De-contextualizing a distant future). As illustrated earlier, however, the process went in the opposite direction in the Faroese case, i.e. the fantasy developed from a concrete to an abstract construal of the future.

To conclude with regard to the boundary condition of resistance here, the Faroese case did not feature any effective or successful counteracting behavior that might have strengthened the relationship between experimentation and the emergence of anomalies. If we follow Augustine et al.'s (2019) argument, however, the brute fact (Searle, 1995) of no oil being discovered might have strengthened the fantasy of oil, though the further development of the fantasy of oil in this case differed from Augustine et al.'s (2019) trajectory.

6.7.7 Reciprocal process

The mechanism of reciprocal process entails that the more anomalies in widely shared expectations that emerge through experimentations with new ways of doing things, the more the likelihood that sceptical actors will shift their practices in line with the emerging reality. The core fantasy in the Faroese case went through this process via actors making sense of the new view of the future and the initially convinced actors – or backers – giving sense to the remaining yet unconvinced actors, as will be illustrated by the boundary conditions presented in the following two paragraphs. However, I argue that this process can be aligned with

Beckert's (2016) notion of the model world and the real world. Thus, since there is a gap between the model world and the real world there is a need for involved actors to convince themselves and the relevant stakeholders in the environment of the validity of the future projections. The gap is closed via "inductive inference" or interpretations of real-world events whereby actors observe an outcome in the real world that bears a resemblance to a projected outcome in the model world and conclude from this, via "abductive reasoning" that the described outcomes in the projection in the real world outcome (Beckert, 2016,; pp. 252–253). This process initially triggered by the need for sensemaking caused by discontent with the present context, e.g. the economic crisis in the Faroe Islands, and the core fantasy enables the actors to view their future options. Those actors who are unconvinced of the new way of doing things observe and assess the core fantasy's validity in the real world where:

"anomalies constitute "violated expectations" (Maitlis & Christianson, 2014: 66) that may prompt them to engage in sensemaking (see Barton, Sutcliffe, Vogus, & DeWitt, 2015: 76). Sensemaking becomes necessary when actors "confront events, issues, and actions that are somehow surprising or confusing" (Maitlis, 2005: 21). In such cases actors "seek to clarify what is going on by extracting and interpreting cues from their environment" (Maitlis & Christianson, 2014: 58). We argue that anomalies may convince skeptical actors of the merits of new theories and make them change their practices." (Marti and Gond, 2018, p. 497)

6.7.8 The wicked present and progressive future

Another important boundary condition moderating the relationship between anomalies and shifting practices is the degree of discontent on the part of the actors with the status quo of the context. Here we can observe that the economic crisis in the Faroese society generated discontentment with economic dependence on the fishing industry, while the core fantasy of an alternative (oil) industry in the future was seen as 'a second economic leg to stand on', i.e. a means to diversify and strengthen the economic structure. The economic crisis compelled the actors to rethink what could be done differently and the core fantasy thus entered at a rather opportune time, providing the Faroese with unexpected hopes of oil wealth that had not practically oriented action prior to gaining the rights over the subsoil and its potential resources in 1992. Without these rights having been acquired, the sensemaking process might

have been protracted, for example if the Faroese had merely accepted to continue reproducing the widely shared belief that Faroese society is and should be based on the fishing industry. Instead, however, these unexpected events and new alternative ways of doing things provided a foundation to trigger a sensemaking process. As has been observed in this case, the Faroese actors rather articulated their impression, in the words of Marti and Gond (2018, p. 497) that “the discrepancy between what one expects and what one experiences is great enough, and important enough” (Maitlis & Christianson, 2014: 70)”. Based on this notion, I argue that the Faroese actors perceived the discrepancy between their present context and future opportunities as “important enough” and accordingly acknowledged the core fantasy as an alternative to their discontentment with the unsatisfactory status quo.

6.7.9 Full seduction

The final boundary condition specified by Marti and Gond (2018, pp. 497–498) “influences whether anomalies will lead to practice shifts or not is sense-giving by convinced actors”. Based on the notion of ‘sense-giving’ (Gioia & Chittipeddi, 1991), this boundary condition, labelled here as ‘full seduction’, highlights the importance of how actors convinced of the validity a new way of doing things attempt to influence the ways that unconvinced actors make sense of a core fantasy. Although it is difficult to identify precisely who was *not* convinced by the core fantasy in the Faroese case, we can nevertheless observe how foreign oil companies exerted pressure on the Faroese government to settle the borderline dispute with the UK and to rush through the development of the legislative framework. These issues were considered by the foreign oil companies as obstacles impeding the progress of oil exploration in the Faroe Islands. The Faroese Prime Minister attempted to mollify the eager oil companies and appealed for them to be patient. Although the sense-giving process proceeds in both directions, I argue that the expectations and interests from the oil companies, together with pressure throughout the 1990s, provided the Faroese with the foundation for sense-giving, who accordingly made sense of this eagerness as evidence of convincing elements, thereby infusing the core fantasy to the point where it tipped over from the model world to the real world. This process was further infused by the concrete oil drilling explorations initiated in 2001, while the results of these explorations altered the roles of the

sensemaking and sense-giving process, leading to self-seduction and to ‘the monster feeding itself’ (see the sections on The Oil Bonanza and Self-Seduction).

6.8 Summary of the performativity of fantasies of the future

To summarize, we can conclude that modifying the process model and the boundary conditions enables us to flesh out the important mechanisms observed in the empirical data and to move from description to explanation (Pentland, 1999). We can further conclude that all the boundary conditions are met in the Faroese case, providing the core fantasy with positive ‘feedback loops’ (Marti & Gond, 2018), from the experimentations of the initial backers (both Faroese and foreign oil companies) infusing the traction and ontological status of the core fantasy to eventually becoming stabilized as a widespread new practice. This new reality and practice involved a shared discourse related to oil as well as norms and material devices unknown to Faroese society before the core fantasy entered. The evidence provided over time (Beckert, 2016) initially supported the brute fact (Searle, 1995) that oil could be discovered in the Faroese subsoil, and the social facts (Ibid.) were infused by this projection. However, when the counterevidence of the brute facts of oil discovery emerged (with the negative results), the boundary conditions of the core fantasy were questioned but not at the expense of the core fantasy. How does the self-fulfilling potentiality function under such circumstances?

The central arguments put forward in this section are based on Marti and Gond’s (2018) theoretical claims, process model, and definitions of performativity as follows:

Our process model addresses this gap [i.e. the lack of a detailed account of the process by which theories become self-fulfilling] in the research by extending the idea of feedback loops, introduced by Barnes (1983: 524). In our model new ways of acting (experimentation) create effects in the world (anomalies) that reinforce the new ways of acting (shift in practices). (Marti & Gond, 2018, p. 501)

Predictions of the future “become self-fulfilling”, the authors argue, when

new ways of acting eventually become widely accepted—in other words, when experimentation leads to a shift in practices. This feedback loop indicates that practices are the “material” that social science theories must transform to

become self-fulfilling. In our view it is the shift in practice, rather than the scholar who identified it first, that defines this type of performativity, which MacKenzie (2006: 19) calls Barnesian performativity. For that reason we suggest that practice-shifting performativity might be a more apt term. (Marti & Gond, 2018, p. 501)

Although Marti and Gond (2018) focus on social science theories and the performative capabilities of these theories, they conclude that a more appropriate term for such performativity is 'practice-shifting performativity'. If practice-shifting performativity defines whether or not we have a Barnesian performativity, then the core fantasy of an oil industry in the Faroese case could be considered as a fantasy with Barnesian performativity. However, the lack of brute facts (Searle, 1995) in this case prevented the core fantasy from becoming a phenomenon with Barnesian performativity, even in spite of the practice-shifting performative effects observed in the Faroese case.

The Faroese case thus met the boundary conditions specified in the process model that qualify a fantasy of the future as self-fulfilling (Marti & Gond, 2018), albeit in the absence of brute facts (Searle, 1995) since oil was never discovered. On this basis, I argue, the performativity of the core fantasy cannot be evaluated as self-fulfilling since the oil is not 'here' and thus does not have the required elements of being a Barnesian fantasy (for example, MacKenzie, 2006). Nor is the fantasy merely an effective fantasy, however, since it has some elements of transformation, as evident in the increase from a handful of Faroese working in the oil industry to over a thousand. On this basis I argue that the case illustrates an example of a fourth category of performativity, which I have labelled as 'residual' performativity.

As stated earlier, it is hard if not impossible to imagine how the residual fantasy could ever have been realized or come into being if the core fantasy had never entered the Faroese context, as the transformation in the case illustrates. The discussion above has highlighted the overlapping elements between the different conceptual notions presented, as discussed in the theoretical framework and in the literature review in relation to the findings from the Faroese case.

7. Conclusion

The dissertation has been guided by the research question and the theoretical framework. The following paragraphs are condensed summaries of the central findings, conclusions and suggested theoretical contributions of the dissertation.

First, the way actors can understand and mobilize symbolic and material efforts in accordance with fantasies about the future, and how we as researchers can study these fantasies, are based on five dimensions and their distinctive characters. In the literature review, I presented the dimensions of fantasies about the future based their narrative, postalgic, interactive, temporal, and performative characters. These dimensions are discussed in their applicability to solving the puzzle of the dissertation: *How do collective fantasies about the future affect inter-organizational transformations even when such fantasies continuously lack any factual basis?* Although this list is not presented as exhaustive, it does provide elements relevant to the study at hand, providing a foundation for theoretical contributions to our understanding of collective fantasies about the future and particularly the future's performativity in the present.

Second, while these five dimensions of fantasies about the future provided partial answers to the research question, I utilized the case of the Faroese oil bonanza to mobilize them into further examination. Applying a narrative approach enabled me to provide a descriptive representation of the central narrative elements of two storylines: the 'oil is here' fantasy, and the residual fantasy. Based on the findings from the case, the narrative approach further enabled me to move from description to explanation (Pentland, 1999) in the discussion.

Third, the discussion further provides an elaboration of my findings based on the modified version of the process model of performativity (Marti & Gond, 2018). Within this modified version, I was able to flesh out the central mechanisms and dynamics from the findings that were important for exploring the boundary conditions (Marti & Gond, 2018) of the fantasy of oil. The boundary conditions in the Faroese case are met as specified in the process model that would qualify a fantasy of the future as self-fulfilling (Marti & Gond, 2018), albeit in the absence of brute facts (Searle, 1995) since oil was never discovered. Since the lack of this factual basis, I argue, the performativity of the oil fantasy cannot be evaluated as self-fulfilling since the oil is not 'here' and thus does not have the required elements of being considered a

Barnesian fantasy. Nor is the fantasy merely an effective fantasy, however, since it has some elements of transformation, as evident in the increase from a handful of Faroese working in the oil industry to over a thousand. Although Marti and Gond (2018) focus on social science theories and the performative capabilities of these theories, this does also resonate with Marti and Gond's (2018) own suggestion that a more appropriate term for such performativity is 'practice-shifting performativity'. In light of this notion that practice-shifting performativity defines whether we have a Barnesian performativity, then the fantasy of an oil industry in the Faroese case could be considered as a fantasy with Barnesian performativity. However, the lack of brute facts (Searle, 1995) in this case prevents the oil fantasy from becoming a phenomenon with Barnesian performativity, even in spite of this practice-shifting performative effects observed in the Faroese case. On this basis I argue that the case illustrates an example of a fourth conceptual category of performativity, which I have labelled as 'residual' performativity.

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