

*The political feasibility of
disruptive policies:
Fossil fuel divestment and the
'Norwegian Paradox'*



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List of Symbols and Abbreviations

ACF – Advocacy Coalition Framework

COP21 - The 2015 United Nations Climate Change Conference in Paris

DN – Dagens Næringsliv (Norwegian newspaper)

FIVH – Framtiden i våre hender/ Future in Our Hands

GHG – Greenhouse gas

GPFG – Government Pension Fund Global

IEA – International Energy Agency

IGO – Intergovernmental Organization

LO – The Norwegian Confederation of Trade Unions

KLP – Kommunal Landspensjonskasse (pension company)

MLP – Multi-Level Perspective

MOF – Ministry of Finance

NBIM – The Central Bank of Norway, in charge of managing the Norwegian Pension Fund

NHO – The Confederation of Norwegian Enterprise

PRI – Principles for Responsible Investment

UN – United Nations

UNFCCC – The United Nations Framework Convention on Climate Change

WAC – World Association of Coal

WCED – World Commission on Environment and Development

WWF – World Wide Fund for Nature

2 °C target – Climate goal adopted by the European Union's Council of Ministers in 1996, the G8 in 2008, and the UN in 2010. In 2015 in Paris, negotiators adopted the 2 °C target as the upper limit, with a desire to limit warming to 1.5°C.

Abstract

The purpose of this paper is to get a better understanding of how norms affect the political feasibility of disruptive policies. It does by analyzing two cases of fossil fuel divestment from the Norwegian Government Pension Fund Global (GPF) in 2015 and 2019. Fossil fuel divestment is argued to be a disruptive policy measure because it seeks to delegitimize carbon in a way that may contribute to unlocking the energy systems from fossil fuels. Disruptive policies are defined as policies seeking to destabilize the old carbon regime. Though it is suggested to be an essential part of climate policy mixes, analysis of nations' climate policies indicates a lack of disruptive policies. So far, most of the attention has been paid to policies designed to support disruptive innovations, the creation of new technologies, instead of policies disrupting the old. By studying how norms affect the political feasibility of disruptive policies, it may lead to a deeper understanding of how to achieve a more balanced climate policy mix.

The paper concludes that we should pay more attention to the role of divestment in the sustainable transition, both in terms of the mechanisms creating political feasibility for adopting such measures, but also regarding its potential effect on the climate.

1. Introduction

The search for sufficient solutions to tackle the tension between energy-driven human development and environmental degradation has never been more urgent. Keeping global warming below 1.5°C is still technically and economically possible (IPCC, 2014). The question is if it is politically feasible (Jewell & Cherp, 2020). Recently, scholars have suggested that the transition to a sustainable economy requires political measures of ‘creative destruction’ (Ćetković & Skjærseth, 2019; Kivimaa & Kern, 2016). In addition to policies designed to support disruptive innovations (the ‘creation’ of new sustainable technologies), policy mixes also need to include disruptive policies (‘destabilizing’ the old). However, policy analysis of nations' climate policies indicates gaps concerning the lack of disruptive policies (Ćetković & Skjærseth, 2019). Given these gaps in current policy mixes, more attention should be paid to seeking a better understanding of the circumstances that make disruptive policy measures politically feasible.

While innovative measures often contribute to economic growth, disruptive policies attempt to undermine institutional practices of existing regimes (Kivimaa & Kern, 2016). They present contradicting beliefs, politically difficult to achieve support for at a national level. The incumbent regime generally has a close relationship with the government, seen as a major source of lock-in. In view of this, it can be assumed that the implementation of disruptive measures depends on a number of factors that must come into play to create political feasibility. The political feasibility will depend on pressure from external factors such as the international climate regime, maturity of the policy/norm being advocated at the niche level, as well as the actors' understanding of the material consequences for adopting a disruptive policy/accepting the norm.

One important example of a disruptive policy measure that has received increasing attention in the last years is fossil fuel divestment. Fossil fuel divestment is considered necessary in achieving a sustainable transition because it shifts the attention to ‘upstream’ and supply-side energy and climate issues, where the resistance of the incumbent fossil fuel regime is seen as the most significant obstacle to a sustainable transition (Barry & Healy, 2017). However, as with other disruptive policies, the political feasibility of fossil fuel divestment has so far been limited (Moss, 2017).

Fossil fuel divestment has been framed as an international norm for appropriate behavior, aiming to take away fossil fuel industries’ social license to operate (Blondeel, 2019). Hence

there is a value in seeking extended knowledge on required circumstances for the adoption of international norms. Some scholars have suggested that the emergence of international norms and domestic political response to climate problems is an interrelated process where international norms influence domestic behavior, and domestic politics affect the emergence of international norms (Cass, 2006). Social norms have been argued to gain more legitimacy when the government takes on the role of «norm advocates» by seeking to encourage behavior that is in line with certain expectations (Kinzig et al., 2013).

The contested process of norm emergence can thus be considered a two-level game involving a response to actors' ideas, discourse, and behavior interacting in a multi-level perspective at both the domestic and international level. By adopting a discursive institutionalist approach, it is possible to study the role of international norms in domestic climate politics decisions and explain why certain norms get selected over others and how norms affect the political feasibility of disruptive policies.

On the background of this, I will explore the political feasibility of disruptive policy measures by answering the following question: *How do norms affect the political feasibility of disruptive policies?*

This paper aims to provide insight into which factors affect the political feasibility of norm-driven disruptive policy measures in the climate policy mix. It does so by studying the struggle between norms and strategic interests prior to the adoption of two divestment policies: (i) divestment of coal from the Norwegian Government Pension Fund Global (GPF) in 2015, and (ii) further divestment of upstream oil and gas companies from the fund in 2019. The decisions have been presented as two of the largest and most notable divestment policies ever adopted (Ambrose, 2019; Moss, 2017). Nevertheless, the GPF is still only partially divested from fossil fuel.

Different reasons have been given to explain why the two divestment policies were adopted. The first decision was officially argued to be done due to climate risk. The second decision was, on the other hand, emphasized as only being done to spread financial risk. Neither of the two arguments does a sufficient job explaining the timing and scope of the divestment, which indicates that the official reasons are results of discursive framing. If the coal divestment was only done due to climate risk, there should be a change explaining this sudden risk. It also fails to explain the scope of the decision, which only included divestment from coal and not other types of fossil fuels such as oil and gas. The same goes for the decision to further divest

from oil and gas, which was emphasized as only being done due to current financial risk and not reflecting a specific view on future profitability or sustainability of the petroleum sector. If the decision was adopted only due to financial risk, there should be a change in the international landscape, explaining this ‘sudden’ risk. The financial risk argument also does a poor job explaining the scope of the decision, which only included upstream oil and gas companies. This indicates that both international norms and strategic interests have played a role in both decisions, making it a compelling case to study.

The change and disagreements in how to frame the divestment policies are a prime illustration of a country which, for many years, has struggled to reconcile goals of climate leadership simultaneously with being an oil giant, also called the ‘Norwegian Paradox’ (Lahn, 2019). Norway has played an active role in the global climate change negotiations for many years, partially motivated by keeping an international reputation as a norm-setter and partly by a desire to influence climate change agreements in line with its own preferences and interests (Ćetković & Skjærseth, 2019). The country has a «considerable historical responsibility for driving global climate change, but it has also continuously expressed its commitment to contribute to mitigating climate change,» making it a relevant case for studying climate policy change (Ćetković & Skjærseth, 2019: 1040). Norway’s national climate policy mix has so far been more ambitious in supporting disruptive innovations (i.e., policies supporting a growing EV market) than adopting disruptive policies (i.e., disruptive policies in the energy sector). A policy mix which is explained partially by the country’s strong carbon ‘lock-in’ and fossil fuel path dependency. Thus, the study of which factors opened a ‘window of opportunity’ for the adoption of the two disruptive divestment policies creates an opportunity to learn something about the political feasibility of disruptive policy measures driven by international norms.

This paper proceeds as follows. Section 2 introduces the background for the study of disruptive policies and link the case of Norway to the fossil fuel divestment-norm. Section 3 seeks to build an integrated theoretical framework for understanding the adoption of disruptive policies coming from the emergence of new norms. Section 4 provides an overview of the research strategy and methods applied in the paper. Section 5 presents the empirical data collected through a process-tracing case study method. Section 6 applies the integrated theoretical framework and combined retroductive and abductive research strategy to discuss the empirical findings and analyze the two cases of divestment from the Norwegian GPF. Finally, section 7 provides a summary of the findings and draws some concluding remarks about divestment and the role of norms in the adoption of disruptive climate policies.

2. Background

2.1 Why study the adoption of disruptive policies?

The transition necessary to face the challenges of climate change requires a process of fundamental societal change largely hindered by dominant practices and structures (i.e., ‘regimes’) facing carbon ‘lock-in’ and fossil fuel path dependency (Avelino et al., 2016; Barry & Healy, 2017). The concept of path dependency implies that there exist multiple paths societies can follow, but once a path is chosen, it is challenging to reverse such choices (Barrett & Grizzle, 1999). According to evolutionary economics, technological regimes ‘lock-in’ firms-in-an-industry through cognitive routines and technical knowledge and capabilities (Turnheim & Geels, 2012: 35). Neo-institutional theory suggests that ‘lock-in’ also is a result of shared beliefs, norms, mindset, mission, and taken-for-granted assumptions. Thus, there is a need for comprehensive knowledge on how to disrupt states, industries, and other actors’ path dependencies to ‘unlock’ our energy system from fossil fuels.

Much of the literature written about disruption as an instrument to shape the existing regime and fossil fuel path dependency towards a sustainable transition has so far mostly focused on the development of disruptive technological innovations (Turnheim & Geels, 2012). However, it has also been suggested that transitions may require a combination of disruptive policies in addition to disruptive technological innovations in the policy mix (Kivimaa & Kern, 2016).

Disruptive policies differ from disruptive innovations in at least one key area. Disruptive innovations offer new low-carbon technologies to replace incumbent polluting industries. Disruptive policies, on the other hand, aim to constrain and eventually phase out polluting industries and practices; they do not necessarily provide any replacement for the industries they are seeking to destabilize.

Disruptive policy measures are considered an essential part of the policy mix intending to limit and phase out support for existing polluting industries and practices (Ćetković & Skjærseth, 2019). They contribute to systemic change through weakening the existing regime in a way that reduces the value of current systems and technologies. Kivimaa and Kern suggest that disruptive policy mixes, favorable to sustainable transitions, should «involve both

policies aiming for the ‘creation’ of new and for ‘destroying’ (or withdrawing support for) the old,» termed ‘creative destruction’¹ (Kivimaa & Kern, 2016: 206).

From this perspective, fossil fuel divestment can be defined as a disruptive policy measure aiming for ‘destroying the old.’ It does so by shifting the attention of the sustainable transition from green niche innovation and demand-side challenges to ‘upstream’ and supply-side energy and climate issues, targeting the resistance of the incumbent fossil fuel regime (Barry & Healy, 2017: 15). Divestment, as a disruptive instrument, is regarded as powerful because it places a strong emphasis on stigmatization (Cheon & Urpelainen, 2018). Every time a fossil fuel divestment-policy is adopted, it delegitimizes carbon in a way that may contribute to unlocking the energy system from fossil fuels (Barry & Healy, 2017; Cheon & Urpelainen, 2018). Through stigmatizing and exposing the problematic role of the fossil fuel regime, it is argued that divestment can help to promote broader collective action on climate change (Lenferna, 2019: 149). However, little scholarly work has been written on what allows fossil fuel divestment-policies to be adopted in the first place. Thus, this paper seeks to contribute to the knowledge of how disruptive policy measures, such as fossil fuel divestment, get adopted into domestic policy decisions.

2.2. The fossil fuel divestment movement

Fossil fuel divestment has been a measure gradually receiving more and more attention internationally. In 2009, the environmental organization, and later fossil fuel divestment movement, 350.org was founded by a group of university friends, along with author and environmentalist Bill McKibben (350.org, 2019). In 2012, the article referred to as the start of the environmental divestment movement was published by Co-founder of 350.org, Bill McKibben, in Rolling Stone magazine, called «Global Warming’s Terrifying New Math» (McKibben, 2012). The article established coal, oil, and gas as the real enemies of the global climate catastrophe and gave strength to terms like ‘stranded assets.’

In Norway 2012, FIVH and WWF made calculations on the Oil Fund’s potential ‘stranded assets’ (Salvesen, 2017). FIVH published a working paper about the Oil Fund’s «carbon bubble,» arguing that the fund has invested NOK 241 billion in the world’s largest listed coal, gas, and oil companies (Jorde, 2012).

¹ The concept of creative destruction was further developed by Kivimaa and Kern (2016) building the original concept proposed by Joseph Schumpeter and recent concept of regime stabilization proposed by Turnheim and Geels (2012).

Since then, the fossil fuel divestment movement has, according to 350.org, «become a mainstream financial movement mobilizing trillions of dollars in support for the clean energy transition» (350.org, 2018). The global fossil fuel divestment movement seeks to promote fossil fuel divestment as a norm for appropriate behavior by arguing that ethical and sustainable behavior includes «to withdraw investments from fossil fuel assets and reinvest the into climate-friendly solutions» (Blondeel, 2019: 200). Divestment is, by many, viewed as an alternative to active ownership. Still, according to the divestment movement, it has also become a part of a joint strategy to pressure the fossil fuel industry. According to 350.org, the growing support for divestment and the broader movement to keep fossil fuels in the ground is now having a material impact on the fossil fuel industry, limiting the industry's access to capital and insurance, and increasingly cited by fossil fuel companies themselves as a material threat to their business (350.org, 2018).

2.3. Linking Norway and the fossil fuel divestment norm

Norway represents an interesting case in transition studies. The country is among the largest exporters of oil and gas in the world (IEA, 2017), and the petroleum industry accounts for almost half of the country's total export revenue (SSB, 2020). The Norwegian Government Pension Fund additionally owns investments in global oil and gas companies worth more than \$40 billion, even after the decision to divest more than \$6 billion worth of shares from upstream oil and gas companies in 2019 (NBIM, 2019c, 2019b). On the other side, Norway is a country aiming to take a leading role in global climate policy and is among the most active contributors to the international climate regime (Lahn, 2019: 5). This includes a commitment to ambitious emission reduction targets and financial assistance for climate action in developing countries. The struggle to reconcile goals of climate leadership simultaneously with being an oil giant has been described as the 'Norwegian Paradox' (Eckersley, 2016). The change and disagreement in how to frame the fossil fuel divestment decisions represent a prime illustration of this paradox. This makes it a compelling case to study to understand how Norway seeks to balance its paradoxical norms and interests and get a better understanding of the development of Norwegian climate and petroleum policy. The case of Norway is also considered unusual on the international level. The question of Norway as a potential influencer to introduce fossil fuel divestment as a policy initiative has been brought up both by actors in the fossil fuel divestment movement and scholarly literature (Queally, 2015; Rimmer, 2016). The decisions to divest the Oil Fund from fossil fuel have been described as two of the most notable divestment commitments globally (350.org, 2020; Moss, 2017). They

also serve as examples of domestic policy changes that have been taken place over the last decade. Where the Norwegian climate policy has historically focused on the demand side, adoption of divestment policies shifts the attention from the demand side to supply-side energy and climate issues.

2.4. The Oil Fund and the divestment norm

Norway's *Government Pension Fund Global (GPF)*, also known as the *Oil Fund*, was created in 1990 to shield the economy from ups and downs in oil revenue and as a long-term savings plan that would benefit both current and future generations (NBIM, 2019a). Last year, the fund's value reached more than NOK 10000 billion.

The discussion about divestment as a political measure to act under existing ethical norms is nothing new. In Norway, it has existed since before the Council on Ethics was established in the GPF in 2004. Divestment was then recognized as one of three measures available to act under the new ethical guidelines. It was suggested as a useful measure in cases where there is considered to be a significant risk of contributing to «gross or systematic violations of human rights,» «serious violations of individuals' rights in war or conflict situations,» «serious environmental damage, gross corruption or other particularly gross violations of fundamental ethical norms» (MOF, 2003: 40). It was, though, emphasized that «divestment should be limited to the most serious cases in which the company the Oil Fund is invested in is directly responsible for unacceptable breaches of norms, and where it is not expected that this practice will cease» (MOF, 2003: 34). The NBIM supported the suggested use of divestment but recommended not divest from particularly big companies because it is «necessary to be in a large part of the investment universe (to spread the risk)» (NBIM, 2003: 7).

Since the early years of GPF, the Norwegian environmental organization, Future in Our Hands (FIVH), has been a leading force in revealing unethical practice in several of the fund's investments (A. B. Riise, 2015: 2). According to an internal analysis from FIVH, the establishment of an Ethics Council was a result following from several disclosures from the organization, pressure from civil society, media, and political parties. FIVH considered the establishment of the Ethics Council as one of their most significant wins, which have led to the exclusion of many companies, especially companies involved in arms, tobacco, human rights violations, and violations of international law.

In 2004, the GPF established new ethical guidelines for investment based on the Graver Committee's report NOU 2003: 22 (MOF, 2019b). The parliament also decided to divest the

fund from weapons that violate fundamental humanitarian principles - such as landmines, cluster munitions, and nuclear weapons (Nygaard, 2017). This decision revealed the potential impact the GPFNG had through divestment decisions, as it led to several other significant investment funds following up and doing the same.

The potential impact of the GPFNG was demonstrated once again in 2008 when the fund decided to divest from Walmart. A decision that resulted in twenty other international funds and investors following (Sjølie, 2008).

In 2013, the Labor Party announced on the news that they want to divest the Oil Fund from coal shares due to climate responsibility. In an interview with the Norwegian newspaper *Aftenposten*, financial policy spokesperson Jonas Gahr Støre says that everyone who believes humans are responsible for climate change, also need to consider how we can contribute to lower emission (Lewis, 2013). He argued that coal divestment was such a contribution due to the great signal effect of the Pension Fund's decisions.

Following the parliament's decision in 2015, the Ethical Guidelines also included the exclusion of coal energy companies on the basis that it was not compatible with global climate goals (Lahn, 2019). In March 2019, the Ministry of Finance announced the decision to divest the fund from upstream oil and gas companies. In contrast to the coal divestment decision, this was not justified by climate concerns, rather as a measure to reduce the total exposure to oil price risk in the Norwegian economy (Meld. St. 14 2018-2019).

3. Theoretical Framework

The emergence of political norms and their implementation in the form of policy measures (e.g., the adoption of disruptive policies) involves the interaction of ideas, discourse, and behavior of various actors at various levels. This interaction can be described as a two-level game between international and domestic actors (Putnam, 1988). At the domestic level, multiple groups of actors promote their interests and norms by forming so-called advocacy coalitions (Sabatier, 1998). At the international level, on the other hand, national governments attempt to maximize their ability to satisfy domestic pressure while reducing the disadvantageous consequences of international development. As Putnam (1988) observed, there might be contradictions between the national and the international 'game.'

This chapter seeks to build a theoretical framework for understanding the adoption of disruptive policies coming from the emergence of new norms. Specifically, it aims at

determining the relevance of norms and interests for the political feasibility of disruptive climate policies. The first section provides a broad theoretical discussion of relevant theoretical models for understanding disruptive policy adoption. Section two seeks to integrate the different frameworks and discuss how they can be regarded as complementing in understanding the role of norms and interests in policy adoption. In section three, the role of norms is further specified in the context of international and national climate governance. While the focus is on neo-institutional theory, it combines insights from various theoretical approaches, such as rational choice, historical, normative, and discursive theory. Finally, the last section introduces how the integrated framework, in combination with institutional discourse theory, creates a way of operationalizing an empirical study of norms in the context of the political feasibility of disruptive policy measures.

3.1. Towards a theoretical framework for understanding disruptive policy adoption

To understand the interactive process generating, diffusing, and legitimizing norms, it necessary to capture the interrelated process of norm diffusion generated on different levels among the public, interest organizations, and policy actors at the national and international levels through advocacy coalitions and discourse. Discourse is not one established set of ideas bringing new rules, values, and practices (Schmidt, 2011). It is not enough to identify what is said in the discourse. It is also necessary to capture who said what to whom, when, where, and why. This section seeks to develop a framework for doing so through the integration of three theoretical models: MLP, ACF, two-level games.

3.1.1. Advocacy Coalition Framework (ACF)

The ACF is a theoretical framework seeking to understand complex policy-making systems which (i) contain multiple actors and levels of government; (ii) processes policy in different ways; (iii) produce decisions based on limited information and often high levels of uncertainty, and; (iv) take considerable time to turn decisions into outcomes (Cairney, 2015: 484). The framework captures the process of norm diffusion by identifying «the interaction between competing advocacy coalitions within a policy subsystem which, in turn, operates within a wider political system and external environment» (Cairney, 2015: 485). An advocacy coalition is a formation of policy advocates from a variety of positions in society working at different levels of the political system (i.e., IGOs, elected and agency officials, business owners, interest group leaders, and researchers). These are bound together by a shared set of beliefs, values, and problem perceptions, and show a substantial degree of coordinated activity over time. The ACF divide the belief system into three main categories: *deep core*

beliefs, which are fundamental, normative values and accepted truths that apply to all policy subsystems and are very resistant to change; *policy core beliefs*, which can be normative and empirical beliefs that span a specific policy subsystem (e.g., and evaluation of the seriousness to a problem and the best policy mean to deal with it), they are still resistant to change, but more compliant than deep core beliefs, and; *secondary beliefs*, which are seen as more narrow beliefs that relate to aspects of a problem and policy implementation, these are more susceptible to change in reaction to new information (Kern & Rogge, 2018; Sabatier & Weible, 2007).

According to Sabatier, there exist a number (usually one to four) of ‘advocacy coalitions’ within a policy subsystem (Sabatier, 1998). The coalitions have varying opportunities to negotiate the policy process, influenced by their resources and institutional environment (Normann, 2015). They hold conflicting strategies that are often mediated by a third group of actors termed ‘policy brokers.’ The goal of policy brokers is to find a compromise that will lessen the conflict among the coalitions. When dealing with diffusing and legitimizing new norms, it has also been suggested problem linkages can increase the support for a new norm and broaden the coalition of actors supporting the norm (Blondeel et al., 2019). Problem linking can help norm entrepreneurs or policy brokers to succeed by framing their solution to salient problems potential adopters face, even if different from the problem that originally motivated the norm entrepreneur. For instance, by linking disruptive environmental policies, like divestment, to fiscal stability.

The ACF suggests two critical paths to belief and policy change: first, external and internal disruption or shocks, which is regarded as a necessary but not sufficient condition for significant policy change. Such conditions can derive from socioeconomic conditions, regime change, or a crisis. Disruptions or shocks attract public attention, point out policy vulnerabilities, and bring new information into the policy process (Sabatier & Weible, 2007: 204). Secondly, policy-oriented learning which can lead to change through altering knowledge, values, and strategies of actors in a subsystem or outside a subsystem such as the general public (Weible et al., 2012). The combination of policy-oriented learning and external or internal disruptions may together be a sufficient and necessary condition for the adoption of new policies. To understand how norms and interests affect the political feasibility of disruptive policy adoption, the two pathways to change according to the ACF need to be looked at from a multi-level perspective (MLP).

3.1.2. The Multi-Level Perspective (MLP)

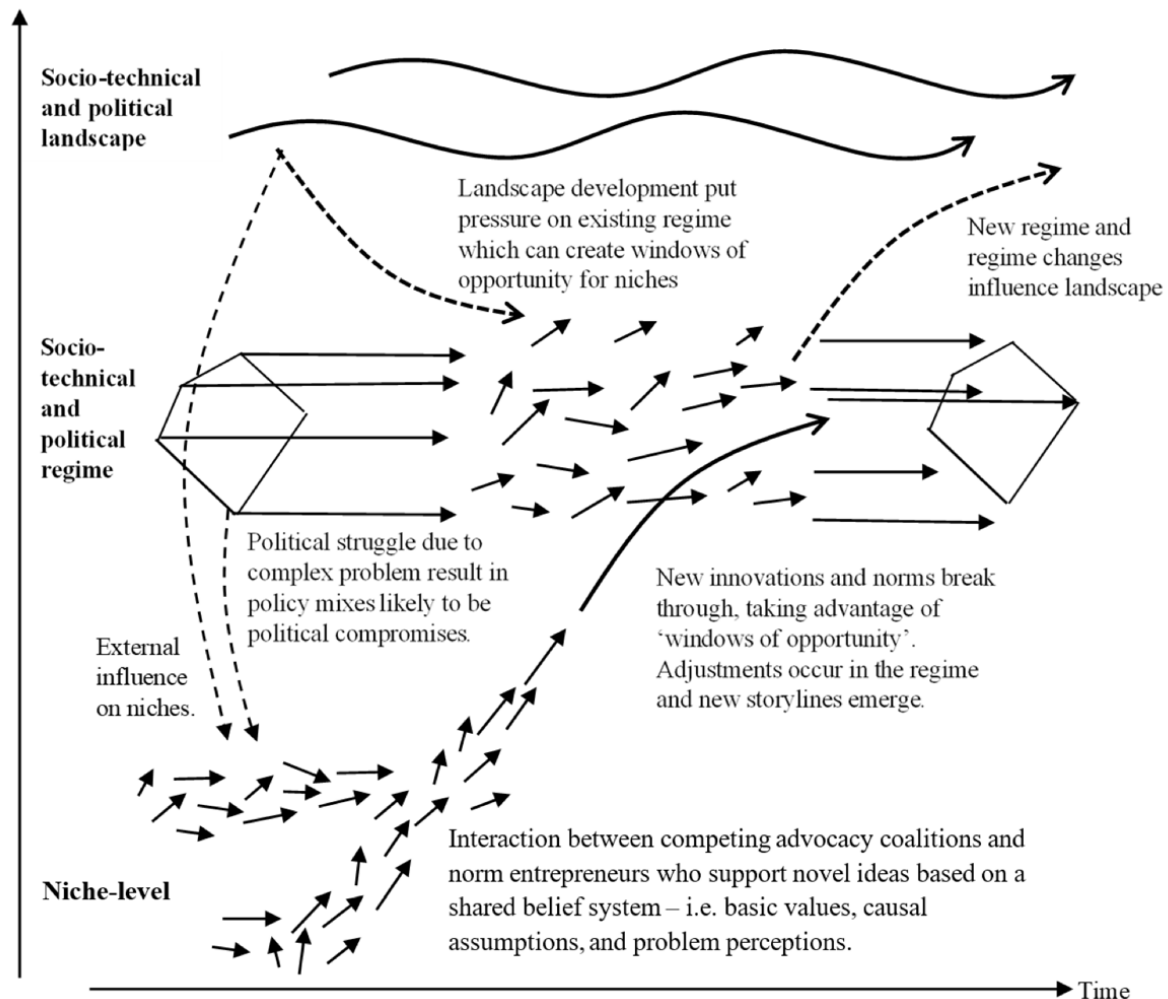
The MLP is among the most popular theoretical framework developed to understand the dynamics of socio-technical transitions. However, it has been criticized for paying too much attention to disruptive technological innovations, neglecting the importance of disruptive policies to bring about a sustainable transformation (Kivimaa & Kern, 2016). Nevertheless, by modifying the original use of the framework, it can be useful as an overarching lens to study norm emergence and adoption of disruptive policies. The original framework introduces three analytical levels in which transitions are produced: the socio-technical landscape, socio-technical regimes, and technological niches (Geels, 2014; Grin et al., 2010).

Niches are considered the seeds of transitions. They are sources of transformative ideas and alternative solutions that are not yet competitive against the prevailing regime (Normann, 2015). They do not have to be regarded as technological niches but can also apply to new norms advocated by norm entrepreneurs interacting with competing advocacy coalitions. The competing coalitions support novel norms and ideas based on their shared belief system. For a niche to break through and enter the existing regime, it needs to be attached to an appropriate problem (Normann, 2015). It often relies on pressure, which destabilizes the existing regime, creating a ‘window of opportunity’ (Grin et al., 2010). These theories are consistent with ACF/Sabatier’s two critical paths to belief and policy change.

The socio-technical regime is considered more stable than niches because they support more gradual innovative improvements along trajectories (Geels, 2002; Grin et al., 2010). Regimes are usually resistant to change, and their behavior is determined by path dependencies and lock-in effects created by initial decisions (Kuzemko et al., 2016). To bring about sustainable transitions, the regime needs to be destabilized. Destabilization can be a result of external pressure from the socio-technical or political landscape. It can also derive from internal political inspired regime destabilization coming from political support of disruptive niche innovation or policy measures at the national level.

Finally, socio-technical landscapes are deep structural trends such as environmental problems, emigration, wars, or economic growth (Geels, 2002). The landscape-level has commonly been considered exogenous to the influence of regimes and niche actors. However, it has also been suggested that there exists a political landscape that is both exogenous and endogenous to regime and niches at the same time (Langhelle et al., n.d.). Politics in the landscape level (e.g., international climate regime) is separate from regime level because it can put conscious pressure on the existing regime, creating destabilization. In contrast, politics at the regime

level can better be explained as tools used by incumbent actors to actively resist regime change. The political landscape can empower different niches, as well as function as a selection of policy measures and technologies at the regime level through its political institutions and actors. For that reason, the political landscape is argued to be a powerful driver for sustainable transitions.



(Modified version of MLP: Geels, 2002)

3.1.3. Two-level game

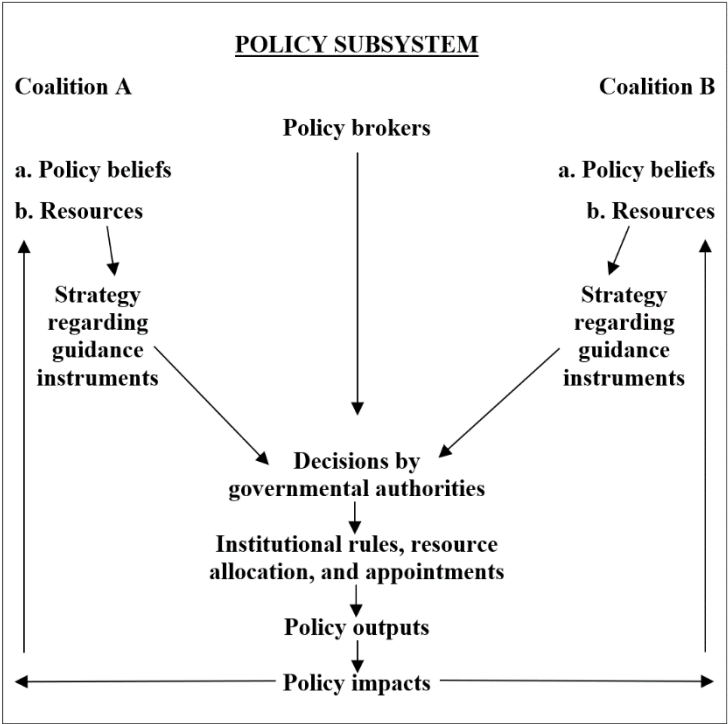
By accepting the idea of a separate political landscape in the MLP, it is also possible to integrate ideas from the two-level game perspective. The two-level game theory argues that the national level consists of various domestic groups that advocate their norms and interests by pressuring the government to adopt favorable policies (Putnam, 1988). These groups are constructed as advocacy coalitions to gain more power and exist of actors at both niche and regime level. The dominant advocacy coalition is the one with support from the majority of actors at the regime level. At the international level, national governments seek to maximize

their ability to satisfy domestic pressure while reducing the disadvantageous consequences of international development (Putnam, 1988). In that way, it is possible to perceive the political regime as mediating between international and domestic political norms and interests, in addition to being affected by other technical niche and landscape factors, as emphasized in the original conceptualization of the MLP.

3.2. MLP, ACF, and Two-level games: an integrated model?

Advocacy coalitions can, according to the ACF, bring together actors and groups from different levels and parts of society. Hence, there is an opportunity for actors at what the MLP describes as the niche level (see above) to coordinate their activity with members of the advocacy coalition that dominates a given subsystem. However, it does appear likely that the dominant coalition includes primarily actors linked to what the MLP describes as the regime level. The minority coalition, on the other hand, may be assumed to be mainly linked to the niche level. Policy brokers appear to have a position that is difficult to place within the MLP; they can be conceptualized as an independent link between niches, regime, and landscape.

Finally, by combining MLP, ACF, and elements from the two-level game perspective, it appears possible to explain the balancing between national preferences and international norms and obligations. Specifically, a combination of MLP, ACF and



the two-level game seems to allow to capture the Norwegian Paradox, that is Norway’s simultaneous pursuit of its fossil-fuel-based interests as an oil giant on the one hand, and its international commitments and reputation as a norm-setter on the other (Røttereng, 2018). The combination of MLP, ACF, and the two-level game perspective might also help to explain how certain mitigation measures are preferable among the domestic political regime as it is mutually acceptable within the international climate regime and among national actors with diverging agendas at home.

In the context of this thesis, the link between competing advocacy coalitions at the niche-, regime- and landscape-level, is assumed to be the policy brokers (= norm entrepreneurs). To better understand the role of norm entrepreneurs/policy brokers, a closer look at institutionalist theory is necessary, as it links to both MLP (regime), ACF (belief systems).

3.3. Institutionalism: The role of norms and interest in the political feasibility for sustainable climate policies

Norms are commonly defined as expectations about the appropriate behavior for actors with a given identity (Blondeel, 2019; Cass, 2006). They are considered social structures that are comprising actors' beliefs, intersubjective understandings, and shared knowledge (Björkdahl, 2002). Norms do not always determine actual behavior, rather the perception of what appropriate behavior should be (Bernstein, 2000: 467). By adopting a neo-institutional approach, it is possible to gain insights into the dynamics of institutional change and better understand actors' preferences, strategies, and normative orientations (Schmidt, 2010). Neo-institutionalism is, however, not a unified body of thought (Kuzemko et al., 2016). It consists of several different approaches to analyzing politics and governance.

In the area of international relations (IR), the role of norms and neo-institutionalist theory has attracted increasing attention as an analytical tool to explain governmental decisions during the last decades (Björkdahl, 2002). The majority of scholars acknowledge that norms exist, but debate the questions of how, when, and to what degree international norms affect state behavior (Cass, 2006). Some of the theoretical approaches have regarded norms merely as an intervening variable mediating between interests and political outcomes with no or little independent explanatory power (Björkdahl, 2002: 11).

Among these theories are positivist approaches such as rational choice who focus on actors pursuing their interests and tend to perceive norms as a reflection of the interests of powerful states and actors (Bechtel et al., 2014; Cass, 2006; Okereke et al., 2009; Schmidt, 2011). In this view, the promotion of norms is an instrument that helps to justify and legitimize policies in line with the strategic interests of states. Similarly, historical institutionalism emphasizes the importance of initial decisions creating path-dependent and lock-in effects determining state behavior (Hay, 2011; Kuzemko et al., 2016). Here, the history of specific policy sectors and public policies is considered fundamental for understanding new policy choices.

According to these views on institutions, changes in the normative assumptions of individual policies require changing interests (rational choice), or a paradigm shift that makes prior decisions obsolete (historic institutionalism).

In contrast, constructivist scholars argue that individual actors integrate norms in their identity, thereby shaping their interests and perception of appropriate behavior (Bechtel et al., 2014; Björkdahl, 2002; Hay, 2011; Hoffmann, 2010; Okereke et al., 2009; Schmidt, 2011, 2015). Empirically oriented constructivists have worked to show how norms about appropriate state behavior indeed have independent explanatory power with regard to policy adoption (Björkdahl, 2002). According to this view on institutions, changes in normative assumptions of individual policies require either endogenous contestation or norm-compliance or diffusion (Hoffmann, 2010). In this view, influence on the belief systems of individual actors or advocacy coalitions represents an important explanatory variable to understand policy adoption. It also requires consideration of the relationship between intersubjective and subjective reality.

Neither of these approaches seems to sufficiently capture the questions of how and when international norms affect domestic state behavior or why certain norms get selected over others. In other words, the approaches alone do not sufficiently help to explain precisely how norms affect the political feasibility of disruptive policies:

- Interests, as stressed by rational choice institutionalists, alone cannot fully explain why disruptive climate policies such as fossil fuel divestment, gets adopted domestically.
- Historical institutionalism has been criticized for placing too much emphasis on the path-dependent logic of policy adoption, overlooking the logic of path-shaping and dynamics in institutional change (Hay, 2011).
- The appropriateness of a norm, as emphasized by normative institutionalists, is not enough to alter state behavior to adopt disruptive policies that are contradicting to the state's interests.
- In the field of IR, individual states often represent the analytical unit, which makes it difficult to operationalize the influence of norms on belief systems.

In the context of this thesis, the structure of the different institutionalist approaches works primarily as lenses to understand «constraints on actors, whether as rational incentives, historical paths, or cultural frames» (Schmidt, 2011). In particular, the thesis acknowledges that (i) both norms and interests have mutually constitutive roles in shaping political feasibility for disruptive climate policy at the national level. Further, it is assumed that divestment decisions are (ii) affected by historical path-dependent constraints. Finally, concerning the empirical study of the dynamics involved with the adoption of disruptive policy measures, the thesis is based on the assumption that (iii) the role of institutions in

decision-making can be captured through understanding «the interplay of policy-relevant ideas, discourse, and institutions» (Schmidt, 2015: 172). Thus, by adopting a discursive institutional approach, it is assumed possible to explain how and when international norms affect domestic state behavior, why certain norms get selected over others, and how norms affect the political feasibility of disruptive policies.

	Rational Choice Institutionalism	Historical Institutionalism	Normative Institutionalism	Discursive Institutionalism
Object of Explanation	Rational behavior and interests	Historical rules and regularities	Cultural norms and frames	Ideas and discourse
Logic of Explanation	Calculation	Path-dependency	Appropriateness	Communication
Problems of Explanation	Economic determinism	Historic determinism	Cultural determinism or relativism	Ideational determinism or relativism
Ability to Explain Change	Static: continuity through fixed preferences	Static: continuity through path dependence	Static: continuity through cultural norms	Dynamic: change and continuity through ideas and discursive interaction

(Adopted from: Schmidt, 2011: 49)

3.4. Summary: MLP, advocacy coalitions, norm entrepreneurs and discursive institutionalism

Through adopting a discursive institutional approach and combining it with concepts and ideas from ACF, MLP, and two-level game theory, a foundation for analyzing the emergence of norms and adoption of disruptive policies in the national political regime has been established. ACF contribute to this foundation by showing how both the influence of norms and interest affect actors’ beliefs. Norm entrepreneurs can benefit from policy-oriented learning to develop their knowledge and strategies so that when a window of opportunity emerges, advocacy coalitions can take advantage of external and internal disruptions or shocks to push for their policy beliefs. The modified version of the multi-level perspective captures the importance of norm emergence at the niche level. It shows how norms influence and are influenced or altered by the socio-technical and political landscape, as well as the socio-technical and political regime, in a way that the norm can be adjusted to the emergence of new storylines when adopted as a policy measure. It also explains the little progress with regards to disruptive policies due to path dependencies of vested interests. However, by

including the logic of the two-level game, it is possible to explain how norm entrepreneurs at the niche level still can push for disruptive policies by taking advantages of external or internal shocks or disruptions in the political landscape (e.g., international climate regime) or regime level to influence the dominant advocacy coalition in a policy subsystem.

The socio-technical and political regime captures the path-dependent elements emphasized by the historical institutionalist approach. Through a discursive institutionalist approach and with some help from the ACF, it is possible to capture who said what to whom, when, where, and why. The discursive institutionalist approach allows us to capture the interactive process between thinking, speaking, and acting agents. By adopting a discursive institutionalist approach, it is possible to operationalize the assumptions of the various branches of neo-institutionalist theory. It provides an opportunity to «consider the discourse in which actors engage in the process of generating, deliberating, and/or legitimizing ideas about political action in institutional context» (Schmidt, 2011: 47). Changes in discourse and language tell us how actors relate and how individual actors alter their beliefs (Björkdahl, 2002). Moreover, it allows us to track how ideas, once accepted, can become embedded in formal and informal governance practices over time (Kuzemko et al., 2016: 99). Finally, discourse reflects interests (Weible & Sabatier, 2018: 194), and thus represents a way of weighing the role of norms and material interest against each other.

4. Methodology

This chapter presents the methodological approach of the paper. In the analysis of the role of norms and interest in the political feasibility of adopting disruptive policies, I adopt a process-tracing case study method, which relies on established theoretical propositions to describe and explain the dynamic and interrelated role of institutions, norms, and interest in the policy process over time. The advantage of applying a process-tracing method compared to other social science research methods is its potential of uncovering causal mechanisms that link outcomes (dependent variables) with explanations (independent variables) (Falleti, 2016). This provides an opportunity to illustrate, test, and produce theories and explain the *how* of causation.

Specifically, I employ a discursive institutionalist perspective to trace the relationship between the adopted divestment policies and actors, structures, and processes at the level of domestic political economy and climate policy in Norway. Through process-tracing methods, it is possible to «show how ideas and discourse are tied to action by serving as guides to

public actors for what to do and as sources for justification and legitimation for what such actors do» (Schmidt, 2015: 4). Additionally, it can be useful to establish the causal influence of ideas.

4.1. Research strategy

The thesis mainly follows the logic of a combined retroductive and abductive research strategy. The retroductive logic of inquiry aims to explain a phenomenon by locating causal mechanisms and the context in which they operate (Blaikie & Priest, 2019). In line with a process-tracing method, it can then be tested through observing whether the hypothesized causal mechanisms are present and behaving as expected in the specific case. The goal of an abductive logic of inquiry is to produce new understandings of a phenomenon, rather than an explanation, providing reasons rather than causes (Blaikie & Priest, 2019: 99). It seeks to discover why actors behave in specific ways by uncovering tacit, mutual knowledge, intentions, beliefs, and rules, which provide the background for their action and construction of reality. This set of factors can be discovered through the observation of their activity and use of language. Finally, the theoretical framework can be applied as a conceptual lens to «describe, interpret and explain something within the frame of a new context» (Danermark, 2002: 91). The discursive institutionalist perspective allows us to see language and discourse as something which not only reflects, but also construct and produce beliefs, rules, identities, and reality (Eckersley, 2016: 183). Taken together, such a combination of logics will allow us to test the hypothesized causal mechanisms derived from the theoretical framework and seek to develop a deeper understanding of why and how the mechanisms work. This can potentially provide rich answers to research questions (Blaikie & Priest, 2019: 101) and provide an understanding of a given social phenomenon in its relation to a larger encompassing structure (Danermark, 2002).

4.2. A process-tracing case study

The methodological approach of a study is dependent on what the study aims to answer. A qualitative case study approach is suitable when the goal is to understand a contemporary social phenomenon ‘in-depth’ (Yin, 2018). A case study approach allows for a «detailed examination of an aspect of a historical episode to develop or test historical explanations that may be generalizable to other events» (George & Bennett, 2005: 5). The goal of this paper is to achieve more extensive and detailed knowledge about the factors affecting disruptive policy adoption. It does not seek to capture the causal effect of disruptive policy adoption (i.e., the change in outcome due to change in one or more independent variables). Rather, it

seeks to analyze the causal mechanisms behind disruptive policy adoption and achieve detailed knowledge about a phenomenon in a specific context through connecting causes and effects. On this basis, a process-tracing qualitative case study approach has been used.

By applying a process-tracing case study method, it is possible to «get inside the ‘black-box’ of decision making and explore the perceptions and expectations of actors» (Levy, 2008: 6). It creates an opportunity to uncover the causal mechanism or intervening variables rooted in individual beliefs and interests, historical social structures, and collective actors, to better explain social and political outcomes. Process tracing is particularly useful in the empirical analysis of internal decision-making environment and choices, especially in the study of various forms of complex causation. It can be defined «as a method of within-case analysis to evaluate causal processes» (Falleti, 2016: 456).

Beach and Pedersen (2013) distinguish between three types of process-tracing: *theory-testing* and *theory-building*, which is theory-centric and seeks to identify causal mechanisms which are generalizable within context, and *explaining-outcome* which is case-centric and aims to identify case-specific mechanisms. This study applies a theory-testing variant which «enables inference to be made about whether a causal mechanism was present in a single case along with whether the mechanism functioned as expected» (Beach & Pedersen, 2013: 15).

4.2.1. Weaknesses with process tracing

Beach and Pedersen (2013: 2) argue that despite widespread use of process-tracing, «we still do not possess a clear and coherent framework for how and when valid inferences can be made using process tracing.» They argue there is a lack of concrete guidelines for using process tracing in practice. Nevertheless, when applied in an appropriate research situation, process tracing has the potential of making «strong within-case causal inferences about causal mechanisms based on in-depth single-case studies that are arguably not possible with other social science methods» (Beach & Pedersen, 2013: 2). In a theory-testing process-tracing, it is possible to deduct a theory from existing literature, test the presence of hypothesized causal mechanisms and make within-case inference about whether the mechanism functioned as expected. It is not possible to make claims about whether the mechanisms derived from the theory was the only cause of the outcome. However, the goal of this study is not to test hypothesis in a deductive manner. Rather, it seeks new explanations by locating underlying mechanisms and develop a deeper understanding of the role of norms in the adoption of climate policies by studying social actor’s meanings, beliefs, and motives through discursive analysis. This can be done by combining a retroductive and abductive research strategy.

4.3 Operationalization of current variables

The paper seeks to answer the following question by making inference about the causal mechanisms present between the emergence of the divestment norm and the decisions to adopt the disruptive divestment policies affecting current fossil fuel investments in the Norwegian Pension Fund in 2015 and 2019.

Q1: How do norms affect the political feasibility of disruptive policies?

If correct, explanations of causal sequences may reflect critical insights into public policy processes and future policy actions (Yin, 2018: 179).

In this case, the emergence of the divestment norm (through ideas and discourse), is considered the independent variable (x) leading to the adoption of disruptive policies (divestment), the dependent variable (y).

The ACF suggests two critical paths to belief and policy change: external and internal shocks or disruptions and policy-oriented learning. The paths are in this paper hypothesized as the causal mechanisms present between the emergence of the divestment norm and the decision to adopt the two divestment policies. In other words, disruptions or shocks and policy-oriented learning are considered critical in translating norms into national politics. If traceable, the mechanism can potentially provide a more in-depth understanding of how norms affect the political feasibility of disruptive policies. However, since policy-oriented learning is described as a long-term process, and disruptive policies is a relatively new idea, there is not enough data to trace a policy-oriented learning process in the given case study set-up. Thus, it can only be a part of the discussion. The causal mechanism which will be traced in this case study is the other critical path to belief and policy change:

CM₁: External and internal disruption or shocks

(References: CM = causal mechanism)

External and internal disruption or shocks can derive from circumstances such as socioeconomic conditions, regime change, or crises. In this case, it will be relevant to look for external events such as changes in the international climate regime, external policy changes, socioeconomic changes, or a change in public opinion. Internal disruptions or shocks could be visible through changes in the domestic institutional structure, advocacy coalition change through the work of policy brokers, or stronger cooperation among norm entrepreneurs in the niche-level.

The mechanisms create an opportunity for the challenging advocacy coalitions to improve their positions within the subsystem. However, the effect of the mechanisms is moderated by variables such as interests based on rational calculation, path dependencies coming from historical contingent choices, cultural norms, and perceptions about appropriate behavior, reflected through ideas and discourse. The moderating variables can help to answer the how and why of the questions. The integrated theoretical framework enables to capture the causal mechanisms and moderating variables through the process-tracing case study method.

4.4. Data collection and analysis

To identify the multi-dimensional discursive interactions happening between competing advocacy coalitions at different levels of the political system, I collect data from official government documents, hearings, web-pages, published articles, reports, and newspapers, and complement it with conducting three semi-structured open-ended elite and expert interviews. Interviews provide an opportunity to follow-up on questions which is not possible to answer from the document analysis. Elite interviews are especially useful in this study because they create an opportunity to reveal «the motivations and actions behind policy formation and adoption» (Sovacool et al., 2018: 20).

The focus of this study spans from the establishment of the GPFG's Council on Ethics and divestment as a political measure in the early 2000s. Further, it follows the development of the fossil fuel divestment norm at the end of the 2000s, to the adoption of the divestment policy for upstream oil and gas companies in 2019. This period includes the development and establishment of the 2 °C target marking a change in the international climate regime at the end of the 2000s.

4.4.1 Document analysis

Document analysis is useful in this study as it provides a way to produce a detailed description of a single phenomenon (Bowen, 2009). The study conducted requires a lot of data, making document analysis an advantageous method as it is less time-consuming and, therefore, more efficient than other research methods. A document analysis was also attractive as the primary method in this study due to its availability—the case-study concerns many actors who are not likely to be available for an interview. Finally, the document analysis methods have been useful to provide broad coverage and cover a long period, many events and many settings (Yin, 2018).

Table 4.1.: A Sampling of Documents and Data Analyzed

Documents selected	Data analyzed
Hearings	2003: NBIM. 2015: Bellona, Changemaker, CICERO, FIVH, Greenpeace, LO, NHO. 2019: FIVH, Greenpeace
International newspapers	Bloomberg (4) Common Dreams (5) Financial Times (1) Reuters (1) The Guardian (5)
Letters	Investment strategy for GPF – NBIM to MOF
Norwegian newspapers	Aftenposten (12) DN (32) Energi & Klima (2) E24 (9) Finansavisen (1) NRK (2) VG (4)
Parliamentary proceedings	Innst. 339 S (2018–2019).
Press release	Norges Bank (2006) MOF - Nr. 6/2019
Reports	<ul style="list-style-type: none"> • A climate-friendly oil fund (2013) – FIVH • Dirty & Dangerous (2014) – FIVH • Still Dirty, Still Dangerous (2015) – FIVH • Responsible Management 2015 (2016) – NBIM • Ethical guidelines for GPF (2017) – RORG • The Promise of Sustainable Investing (2017) Re-Define • Why and How the Oil fund should invest in unlisted renewable infrastructure at scale (2018) – Re-Define & ZERO • Responsible Management 2019 (2020) – NBIM
Web page articles	Future in Our Hands (FIVH) (7) Liberal Party (1) Norges Bank Investment Management (NBIM) (2) Principles for Responsible Investment (PRI) (1) 350.org (1)
White papers	Meld. St. 21 (2014-215) Meld. St. 29 (2016-2017)
Working papers	Future in Our Hands (FIVH) (2)

Document analysis will not perfectly provide all the necessary information required to answer the research questions. However, by combining it with in-depth interviews, document analysis can be complemented in an interactive way (Bowen, 2009). The combination of document analysis and interviews also strengthens the construct validity and reliability of the collected data (Yin, 2018).

4.4.2. Interviews

Interviews are an essential part of qualitative data collection as it offers insights to peoples beliefs, experiences, motivations, understandings, and meaning (Sovacool et al., 2018). It can strengthen a case study by providing an opportunity to ask follow-up and more probing questions, often allowing a more in-depth understanding. Qualitative interviews also enable the researcher to gather complementary and contrasting views on the same theme or issue (Rapley, 2004: 18).

This study conducts three semi-structured open-ended elite and expert interviews. «Elite interviews are especially useful for revealing the motivations and actions behind policy formation and adoption, although access to the highest levels of politics or policy-making is often restricted and confidentiality concerns abound» (Sovacool et al., 2018: 20).

Informant 1 is currently the leader of Future in Our Hands (FIVH), one of the most engaged environmental interest organizations in the adoption of the two divestment policies. The informant was working as a political adviser for FIVH at the time of the coal-divestment campaign and has an organizational/ civil society background.

Informant 2 is a representative from the Labor Party (Ap) in the parliament. The informant worked in the Finance Committee between 2013-2017 with the main responsibility in Ap for the GPF and NBIM.

Informant 3 has worked as a professor of petroleum economics and is a former chief economist for Equinor. The informant contributed with hearing notes before both divestment decisions and have written several newspaper articles about the divestment from the GPF.

4.5. Reliability and validity, transferability, and research ethics

There are three important principles to keep in mind to ensure the construct validity and reliability of the collected data (Yin, 2018). The first one is called triangulation, emphasizing the major strength of using many different sources of evidence when doing a case study. The second is the importance of creating a case study database containing all case study notes, documents, and memos about the data. Finally, it is crucial to maintain a chain of evidence, which makes it possible to follow the development of evidence from the initial research question to conclusions.

To follow up on the first principle, I have done a triangulation of my data sources by collecting my data from multiple sources through detailed document analysis and interviews.

This increases the strength of the findings and the construct validity of measures used in the case study (Yin, 2018: 288). The second principle is applied using NVivo as a codebook and a database to save all interviews, observations, and document analysis. By storing all data in one place, it is easy to retrieve the data efficiently at some later point. NVivo also makes it easier to maintain a chain of evidence and present it clearly in the research design, which is the third principle to be followed to increase the reliability of the findings (Yin, 2018).

4.5.1. Reliability

Reliability is about the trustworthiness of the study and is related to the data contained in the study. It concerns the type of data collected, how it is collected, and how it is processed in the analysis (Yin, 2018). Bias can occur in the selectivity of data if the collection is incomplete; in documents due to authors' potential bias; or from interviews due to poorly articulated questions or response bias.

It is important to establish the meaning of the data collected and its contribution to the issue being explored (Bowen, 2009). To do so, the original purpose of the document, the reason it was produced, and the target audience has been considered in the document analysis. In the evaluation, each document has been considered context-specific and, therefore, been evaluated against other data and materials collected through data-triangulation (Bowen, 2009; Yin, 2018). By collecting information from multiple sources, it has been possible to corroborate the same findings.

In the study of the role of norms in adopting disruptive climate policies, it is particularly important to entertain other plausible or rival explanations. It is necessary to consider to what degree the policy adoption happened or could happen merely based on interest or historical path-dependent reasons. According to Yin, the most reliable result is when the case study data do not support these rival explanations (Yin, 2018: 181). There have been different framings of the two divestment-decisions depending on which actor commenting the cases. It has therefore been very important to be source critical regarding the data used in this study. The aim is for the results to reflect different understandings of the decisions, while at the same time arriving at the best understanding of the causal mechanisms leading to the decisions by analyzing the data through conceptual lenses derived from the theoretical framework.

4.5.2. Validity

Validity is about the credibility of the study and whether the data collected represents the phenomenon being studied. A weakness in this study is the small number of informants

interviewed. Several more interview-inquiries were sent out but never received a reply or were not available for an interview. However, the three informants interviewed represent quite different views and voices in the two divestment decisions. Besides, a thorough document analysis was conducted for the empirical data to reflect a broader view of the two cases. By applying a process-tracing method, the study also confirms the events and questions discussed in the interviews.

Researchers will want to consider both forms of validity within their research design—through considering alternative explanations for what they observe (internal validity), and assessing how current observations may or may not apply to other contexts (external validity) (Sovacool et al., 2018: 22).

To increase the construct validity of the research, multiple sources of evidence have been used to triangulate the data and provide multiple measures of the same phenomenon (Yin, 2018). This has allowed for pattern matching and explanation building as well as addressing rival explanations in the analysis of the data, which has contributed to increasing the internal validity. Application of the theoretical framework and a detailed examination of a historical episode has created an opportunity to develop a theoretical explanation that may be generalizable to other events and increase the external validity of the paper.

4.5.3. Transferability

The goal of qualitative studies is not to make statistical generalizations. That does not mean that the knowledge produced in a qualitative case study is not transferable or useful in other situations or to understand similar phenomena (Polit & Tatano, 2010). This study concerns two disruptive policy adoptions in Norway, making it highly unlikely that the results would be *directly* transferable to other cases of disruptive policy adoption. Nevertheless, by studying the struggle between norms and strategic interests prior to the adoption of two divestment policies in Norway, it is possible to enhance our knowledge about which factors affect the political feasibility of norm-driven disruptive policy measures in the climate policy mix.

4.5.4. Research ethics

All research has ethical implications, and it has therefore been important for me to have a conscious relationship with this in the master's thesis. The thesis was reported to the Norwegian Center for Research Data (NSD) on July 3, 2020, and an assessment was given on July 10, 2020. According to NSD's assessment, the personal information in the project is in accordance with privacy legislation. An information leaflet was prepared about the study

based on NSD's standard, see appendix 3. This was, together with the interview guide, sent by e-mail to the informants before the interviews.

The informants are only represented through their professional background. This decision was made on the experience that it would be easier for some informants to accept the invitation for an interview and that their professional background/ organization represented by the informant was the most relevant information for the study, not their name. However, the informants who, in the end, accepted the interview-invitation are actors who have been quite visible in the media and other data collected; it is thus possible to trace their identity based on their background. Nevertheless, since NSD approved the project with an application to only represent the informants by their professional background, this is how the informants are described in the paper.

5. Empirical data

This section presents the empirical data gathered through data collection and interviews relevant in the discussion of the research question, causal mechanisms, and moderating variables. The data spans from the campaign leading to coal divestment from the GPFG in 2015 to the adoption of upstream oil and gas divestment in 2019. Relevant events before the divestment campaign are outlined in the background-chapter and summarized in the timeline below.

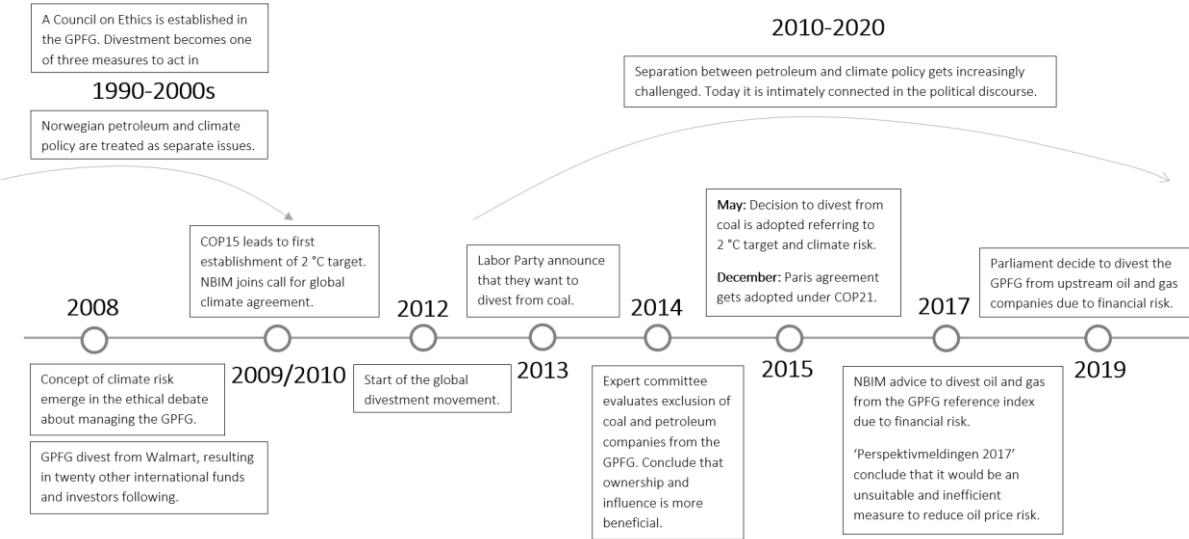


Table 5.1: Timeline of relevant occurrences in relation to the divestment policy adoptions

Between the early 2000s and today, there has been a discursive shift in the way of discussing ethics and climate challenges in general, but also specifically regarding the financial market. The moral responsibility of investors globally has reached the political agenda. Terms such as stranded assets and climate risk, seen from both an economic and environmental perspective, are more commonly used.

5.1. Coal divestment: A disruptive climate policy measure?

The decision to divest the Norwegian GPF from companies involved in coal mining, coal-fired power generation, and oil sands in 2015, has been described as one of the most prominent divestments at the time (Moss, 2017). The global fossil fuel divestment movement was still relatively new but had undergone explosive growth in the years before (Rimmer, 2016). In Norway, the debate about the ethical management of the pension fund concerning climate risk had already been brought to the agenda by domestic actors in the divestment movement such as Future in Our Hands (FIVH) several times since 2008 (Fisher et al., 2013; A. B. Riise, 2017). They argued that both climate risk and the financial risk was ignored when the fund continued investing following a “business-as-usual” pathway.

5.1.1. Advocacy coalitions in the divestment campaign

According to the ACF, there usually exist one to four advocacy coalitions within a policy subsystem. In the case concerning the Norwegian Pension Fund’s fossil fuel divestment, it seems to start with two main advocacy coalitions. In the time leading up to the coal divestment decision, a third coalition appears for a specified period, which includes actors from both main coalitions. This coalition seems to be the result of the work of policy brokers.

The first of the two main coalitions is the *dominant coalition*, which exists mainly of actors from the socio-technical and political regime. The coalition is strongly linked to the provision of public services and sustaining the welfare state economically. Their deep core beliefs include a perspective that sustaining welfare is primarily connected to the Norwegian economy in the way that «both current and future generations get to benefit from our oil wealth» (NBIM, 2019a). Most of the actors in the coalition share an economic perspective on development and are usually not among the most progressive when it comes to climate politics. Many of the actors also support the view that the coal and petroleum companies' energy production, energy consumption and CO₂-emissions is not in conflict with generally accepted ethical norms. In their policy core beliefs lays an understanding that the GPF must not be used as a climate measure. Finally, in their secondary beliefs exist an opinion that

divestment is not a good policy strategy to address climate-related challenges in the companies the fund is invested in. In the beginning, both the biggest parties, the Labor and Conservative Party, are a part of the dominant coalition, in addition to the Progress Party, Liberal Party and Christian Democrats. Other major actors in the coalition are trade unions such as LO and NHO, most of Norwegian business and industry, quite a large group of economists, and of course, fossil fuel companies globally.

The other main coalition is the *challenging coalition*. This coalition consists, to a greater extent, of norm entrepreneurs in the niche-level who try to break through the existing regime with transformative ideas and alternative solutions. In this case, the idea of delegitimizing the fossil fuel industry through divestment. Actors from this coalition challenge the welfare view of oil and gas by linking climate and financial risk. Their deep core beliefs include a perspective that sustaining welfare for current and future generations is not only about increasing material interests but also consists of an environmental and climate aspect that all institutions in society have an ethical responsibility to act under. In their policy core beliefs lays an understanding that investors can and should play a key role in achieving climate goals such as the 2 °C target. Finally, in their secondary beliefs exists the opinion that coal, oil, and gas divestment is a disruptive political innovation that will contribute to delegitimize fossil fuels and create fundamental changes in the low carbon transition.

Important actors in the challenging coalition are environmental and faith-based organizations such as FIVH, Greenpeace, WWF, 350.org, Changemaker, ZERO, and Urgewald. It also includes research institutes like CICERO, academics with various backgrounds ranging from green political economy to geography, sustainability, and law (e.g., Barry & Healy, 2017; Rimmer, 2016), and smaller political parties such as the Socialist Left Party and the Green Party. This coalition mainly believes that the GPFG should divest from all fossil fuel companies. They argue that by shifting the fund's portfolio to renewable investments, the GPFG has an opportunity to contribute to global change and take responsibility for the earth's climate (Fisher et al., 2013). FIVH also describes the debate about fossil fuel divestment from the GPFG as a part of a broader international discourse where former Secretary-General of the UN, Ban Ki-Moon, former Executive Secretary of the UNFCCC, Christiana Figueres and professors at Stanford are actors demanding this type of climate responsibility (Hermstad et al., 2015).

5.1.2. The role of policy brokers and the commencement of a third coalition

Since the two main coalitions hold conflicting strategies, the challenging coalition struggles to achieve changes in line with their beliefs. Gradually some actors, mainly from the challenging coalition, seem to take on the role of policy brokers, which job is to mediate the conflicting strategies. In the beginning, the challenging coalition works with a broader «fossil-free» slogan when advocating divestment. However, there starts to exist a growing understanding that advocating divestment from all fossil fuels at once may not be a strategy that will achieve results. The current leader of FIVH argues in an internal analysis that:

As an oil nation, and at this point in time, we would not have been able to push a decision to divest from oil. The fact that we do not produce coal, nor have lots of (financial) interests in coal, make it a rather easy decision to make – financially (even though we have the Svalbard mines) (A. B. Riise, 2015b).

The shift from advocating fossil fuel divestment to focusing specifically on coal turns out to be strategically important.

After the change in government in 2013, former prime minister Jens Stoltenberg is replaced by Jonas Gahr Støre as party chair. According to Informant 1, leader of FIVH, Støre announced from early on that he wished to build up a stronger climate profile and needed some proper climate policy measures. In November 2013, a month after the government election, Carbon Tracker's chairman, Jeremy Leggett, Jonas Gahr Støre, and Ap spokesperson for the GPF, Torstein Tvedt Solberg meet in Oslo to discuss the potential for coal divestment (Salvesen, 2017). WWF has organized the meeting. Støre says that the meeting was «one of several inputs confirming that such a decision would be an important signal to the rest of the world» (Salvesen, 2017). Three days after the meeting, he announces on the news that the Labor Party wants to divest the Oil Fund from coal (Lewis, 2013).

According to Informant 2, a representative from the Labor Party, the reason the party started to engage in coal divestment after the 2013-election, was largely due to a growing discussion in Norway regarding climate risk as well as a growing discussion in financial institutions regarding sustainable development.

We had already implemented a dimension regarding nuclear weapons and health. We now realized that we had to implement climate as a more explicit dimension in the management.

In other words, it started with recognizing climate as a part of sustainable development. Realizing that climate change was severe, and there was so much to do, we also had to include climate as a dimension in the management-discussion of the fund (Informant 2).

The informant also mentions «a growing global discussion about the financing of climate-damaging companies» as inspirations for their engagement.

With that as a starting point, it quickly became clear to us that we should start with coal divestment. Coal is the most climate-damaging source according to all climate reports.

There is a more substantial difference in opinion about when and how to end oil exploration and how to invest in renewables. With coal, there was a slightly more unison agreement that it was a climate enemy. This is probably the most important reason why the Labor Party landed on the decision to start with coal (Informant 2).

Finally, he states that the global fossil fuel divestment movement also did a significant job in influencing the decision to divest from coal in 2015. He says that he has worked closely with the global divestment movement.

The most influential people in the international divestment campaign have confirmed that they chose to work with Norway because they saw that there were interests in getting it done. I'm pleased about that because we would not have been able to do it without the international divestment movement.

In December 2013, an actor in the *challenging coalition*, the Socialist Left Party (SV), makes an official recommendation to the parliament to phase out investments in fossil energy in the GPF (Valen et al., 2013). The proposal is dismissed by the Labor Party, who a week later makes its own official recommendation to assess the GPF's investments in coal companies (Støre et al., 2014). The following process is described as chaotic by the politician from the Socialist Left Party, Snorre Valen:

Different parties voted against each other's fairly identical proposals, and thus there was no majority for anything (Salvesen, 2017).

Actors in the *dominant coalition*, such as a representative from the Progress Party (FrP), rejects Ap's proposal, calling it a «symbolic suggestion,» which will not help to save the environment at all (Lewis, 2013). The Minister of Finance, Siv Jensen, expresses that she is

skeptical of the proposal. She believes the result would be others buying the shares and writes in a letter to the committee that a sale in itself will «neither affect the production nor the demand for coal in the world» and that it is unclear what the purpose is (Salvesen, 2017).

Støre also receives critique from a former chief economist in Equinor and professor of petroleum economics at the University of Stavanger, Klaus Mohn, who argues that «if you want to use the Oil Fund to pursue climate politics, one should first examine what works best» (Mohn, 2013). Mohn writes in an article to DN that it is very unclear how divestment from coal shares will affect coal production and GHG-emission.

Nevertheless, a new advocacy coalition starts to take form due to the work of mediating policy brokers. According to an internal analysis of the joint campaigning efforts written by FIVH, it took some time before all could agree to only focus on coal (A. B. Riise, 2015b).

In January 2014, the Christian Democratic Party (KrF) and the Liberal Party (V) announced their support to the Labor Party (Ap), advocating coal divestment from the Oil Fund (VG, 2014). The proposal is again rejected, this time by Minister of Finance, Siv Jensen, who states that the fund will not be used as a climate measure (Parr, 2014). FIVH reminds about the fact that the GPFG supports the goal of keeping global warming below 2°C, which they argue the fund disregards by staying invested in coal companies (VG, 2014).

5.1.3. Discursive interactions between competing coalitions

In February, the two parties (KrF and V) withdraw their vocal support for Ap's proposal to divest (Johnsen & Haugan, 2014). Instead, they agree with the government to appoint an expert committee to consider a potential divestment of the Oil Fund's shares in fossil fuel companies (Mohn, 2014). The Ministry of Finance set up an expert group to assess the fund's investments in coal and petroleum companies and the use of instruments related to such companies (MOF, 2015).

The Labor Party do not oppose the proposal to appoint an expert group to assess the financial risk of exposure, but emphasize that it is a different debate than the one that follows from their proposition that is justified by climate considerations (Støre, 2014). The environmental organization ZERO, argues that the Liberal Party has been misled by supporting the proposal (Lindeberg, 2014). The leader of the organization says that the fund may be Norway's most important tool for the green shift, but that the adopted mandate is not a mandate for change. His claim comes from a belief that the committee is composed of experts with a known view

on the matter. Professor Mohn, on the other hand, supports the decision arguing it is wise to look into it because it is not clear that divestment is a smart choice (Mohn, 2014).

The support for appointing an expert group is a compromise between the government (Conservative Party and Progress Party), Liberal Party and Christian Democrats. Leader of the Liberal Party, Trine Skei Grande, acknowledge that the committee and the mandate would have been different if she had been allowed to decide, but stress that it is the outcome in the end that counts (NTB, 2014).

In June 2014, member of the German environmental organization Urgewald, Heffa Schücking, visits Norway and gets her eyes up to the fact that Norwegian opposition-parties managed to stop the government from removing the Council of Ethics (Salvesen, 2017). For a long time, she had worked to lobby the German pension fund Allianz to divest from coal but giving up in the end. After this incident, she decided to focus on Norway, lobbying the Labor Party, as well as working together with FIVH and Greenpeace.

German Urgewald sets aside five people to go through the entire Oil Fund's portfolio of 8,000 companies and separate those associated with the coal industry. It takes five months.

In November 2014, German Urgewald, Norwegian Future in Our Hands (FIVH) and Greenpeace Norway published the report «Dirty & Dangerous» advocating coal divestment as «an important step in the right direction» and presents a suggested exclusion criteria for coal from the fund (Schücking, 2014: 41). The report states the reasons why coal-divestment is a strategic choice to meet with both climate as well as economic risk. Finally, the report highlights how coal divestment from the GPF, at the time the world's eighth-largest shareholder of the coal industry, would have a broader impact than German divestment because «the world looks to Norway» (Schücking, 2014: 42). Hans Joachim Schellnhuber, founding director of the Potsdam Institute for Climate Impact Research in Germany, calls the ongoing divestment campaign «the most important action that ever happened on climate change» (Goering, 2014).

The report results in coal-lobby mobilizing. Representatives from the world largest coal company Peabody and the coal industry's interest organization World Association of Coal (WAC), visits Oslo to meet with the governments expert group:

Our message is that coal is not the problem, but the emissions from coal. Coal will be an energy source for decades to come. The Oil Fund should continue as an investor

and work with the owners to bring down the emissions, says Benjamin Sporton, CEO of WAC (Salvesen, 2017).

Several actors warn against divestment. Norges Bank writes in the letter sent to hearing about the proposal that it will be unfortunate if the fund becomes a climate policy tool (Olsen & Slyngstad, 2015). Mohn argues that divestment from coal shares in the race for effective climate measures is like putting money on a dead horse (Mohn, 2015). He argues that one perspective on Støres's proposal to divest the Oil Fund from coal in 2013 is that it is a political game about tempting the Liberal Party and Christian Democrats in a way that will split the current government-cooperation.

In December 2014, the expert committee appointed to assess the GPF's investments in coal and petroleum companies presents their recommendation (Hoel & Holden, 2014). The expert group concluded that such a decision would not be beneficial to the fund or the climate and that it would be more helpful to exercise ownership and influence over the fossil fuel companies than to divest from them (MOF, 2015).

5.1.4. Internal disruptions and the campaign «Norway, please divest»

After the expert committee, appointed by the government, recommended not to divest from neither coal, oil, or gas, all the opposition parties together with the Liberal Party and the Christian Democratic Party still supported divestment of coal (Haug, 2014). The Liberal Party stated that they disagree with the committee, saying they still believe the fund should divest from coal (Haug, 2014). The Labor Party agreed and said they think it will send a right signal by divesting from coal. Also, the Christian Democrats stated that they were still open to divesting from coal. Party leader, Jonas Gahr Støre announced that he would go in dialogue with the Liberal Party and Christian Democrats to discuss the process ahead.

The report published by the expert committee was also sent to a hearing. In the hearing-input, divergent opinions on the best solution and which factors should be considered in evaluating the best solutions become apparent. Environmental organizations, faith-based organizations, trade unions, and research institutes were among the main actors contributing to the hearing.

Changemaker, the Norwegian Church Aid's youth organization, disagreed with the expert group's assessment concerning their assumption that CO₂-emissions are not in conflict with generally accepted ethical norms.

Norway has an ethical responsibility to reduce greenhouse gas emissions both nationally and internationally. Therefore, it is ethically unjustifiable to invest in companies whose main activity is to produce something that is considered unethically. Changemaker believes that coal should be regarded as equal with tobacco, nuclear weapons, and cluster munitions, and thus exclude such companies from the investment portfolio (Lindhahl, 2015).

NHO, the Confederation of Norwegian Enterprise, on the other hand, expressed a clear opinion that:

The coal- and petroleum companies' energy production, energy consumption, or CO₂-emissions cannot in themselves be said to conflict with generally accepted ethical norms (Brubakk & Langeland, 2015).

CICERO, Center for Climate Research, stated that the arguments for the exclusion of fossil-based companies from the GPF's investment portfolio are partially linked to ethical considerations, correspondingly to the basis for exclusion from other companies, and in part to economic relations, which is mainly about risk assessment (Halvorsen, 2015a).

The ethical dilemma stems from the fact that the consumption of fossil fuel benefits our generation but poses an increasing risk to future generations of significant damage due to climate change. Concern for future generations, therefore, indicates that consumption should be limited, while current generations benefit from increased consumption. This dilemma is particularly visible in Norway because much of our wealth is related to petroleum activities. At the same time, we want to present a clear international climate profile and make contributions to ambitious global climate policies. This is concretized by the question of possibly excluding coal and petroleum companies from a fund that has been built up of revenues from the extraction of petroleum (Halvorsen, 2015a).

They critique the expert group's report for having a superficial discussion of these questions and devoting most of their attention to the financial risk aspect. According to them, there is not a «clear difference in principle between the damage inflicted on current generations through the sale of tobacco and the damage inflicted on future generations through climate change» (Halvorsen, 2015a).

They emphasize that the GPFG's management of climate considerations could affect other large investors and other countries' willingness to implement measures to reduce greenhouse gas emissions. Something which can happen through signal effects and through clear guidelines for the GPFG's investments which will help to make it easier for other investors to set similar goals (Halvorsen, 2015a).

FIVH are among other environmental organizations who argue that that the issue with the expert group's report is that the mandate given was too narrow and ended in an undocumented, unjustified premise that active ownership is a good strategy.

The expert committee's report has, to a small extent, looked at the possibility of influencing companies that have been divested, i.e., the GPFG as a potential re-investor. Systematic exclusion of the fossil fuel sector and individual divestments do not prevent the GPFG from setting climate and environmental requirements to re-invest if the companies change their practice. This alternative, as well as the active use of the observation list, has not been analyzed by the expert committee. The possible positive combination of active ownership and opportunities for exclusion as complementary strategies is not made visible. Overall, the committee's report has thus become less relevant and unsuitable for addressing how the GPFG should relate to climate risk and climate issues (Hermstad et al., 2015).

Also, LO, the Norwegian Confederation of Trade Unions, support the Labor Party's perspective and argues that Norway has a clear independent responsibility in contributing to solve the global climate problem. Partly because we are a large producer of fossil energy and have a high level of consumption per capita (LO, 2015). They criticize the mandate given to the expert group for being restricted, not providing a basis for a comprehensive assessment of the extent to which and how the GPFG's use of policy instruments can take into account the global climate challenge.

This is a demanding question of both an economic and ethical nature which, among other things, must be seen in connection with how Norway as a whole can best take its share of responsibility for solving the climate problem and how to ensure that the Government Pension Fund Global takes long-term considerations into account in a good and transparent way (LO, 2015).

The former chief economist in Equinor and professor of petroleum economics at the University of Stavanger, Klaus Mohn, write a newspaper article that critiques the mandate

given to the expert committee as being «too narrow.» He argues it should also have been evaluated whether oil- and energy stocks have a place in the Oil Fund's investments at all, because «large parts of the national wealth already is located in this sector» (Mohn, 2015). According to him, there is a potential that the Oil Fund should divest from oil and energy assets, but it is not certain that climate considerations should be the weighing argument why. He admits that it is a shame that the committee did not get to evaluate if it using the Oil Fund for climate policy goals has a potential or not and that there is missing a lot of knowledge regarding this question. Nevertheless, he still argues that coal divestment is a dead-end that is not likely to give cost-effective reductions in CO₂-emissions that will pay off. Keeping the same position as before, he argues that:

Before deciding on climate policy measures in asset management, one should therefore, have examined what works best (Mohn, 2015).

He says it could be that the fund should take climate policy considerations, but that it is far from evident that coal divestment is the best measure.

At the same time, the environmental organizations' campaign «Norway, please divest» continues. The challenging advocacy coalition works to create an internal disruption that may open a window of opportunity for the divestment decision to get adopted.

In FIVH's analysis of the divestment campaign, they conclude that five factors were crucial in the campaign. The first was the decision to only focus on coal, as they did not see it as an opportunity to succeed with a broader «fossil-free» slogan (A. B. Riise, 2015b). The second was the establishment of a sound foundation of knowledge. The report «Dirty and Dangerous,» published in 2014, is described as «a watershed,» which «gained wide media attention when it was launched in November 2014, and has since shaped the debate on coal divestment in Norway» (A. B. Riise, 2015b). The report also provided a «recipe for divestment,» which the organizations see as a fundamental part of the campaign as it demonstrated how divestment was physically possible. Third, was the political advocacy efforts and mapping of political scenery.

According to their analysis, a key was where the Labor Party landed, creating an opportunity to have the entire opposition join together to outvote the government or having the Liberals and Christian Democrats managing to convince or threaten the government. The gradual strategic shift within the Labor Party is seen as spurred on by lobbying efforts. FIVH also worked with the Liberal Party to help them present their own set of divestment criteria, which,

according to FIVH «highlighted [...] the weaknesses in the current suggestions from Labor, and enabled the divestment debate to become more concrete and tangible. The proposal received a lot of support in the parliament, but the Minister of Finance, Siv Jensen, continued to advocate active ownership instead of divestment (NTB, 2015a). She argued that you can achieve much more by influencing the company's behavior through active ownership.

The fourth factor specified in the analysis is the coordinated campaigning efforts. In March 2015, Greenpeace, WWF, FIVH, and Urgewald agreed on further cooperation and integration of their strategies (A. B. Riise, 2015b). They make sure not to have any conflicting messages and divide tasks. Further, they received additional funding, allowing FIVH to dedicate more staff time, bring in an additional campaign assistant, have Urgewald carry out additional research, and plan for an intensive campaigning period leading up to the deciding moment in late May.

They strengthened and coordinated campaigning efforts also lead to more international attention. Environmental organizations start a petition collecting 44.000 signatures given to Ap spokesperson Torstein Tvedt Solberg. In May 2015, two twitterstorms were carried out with the hashtag #DivestNorway. The second twitterstorm is shown more than 11 million times on Twitter in only one week, and on May 27, there were 3,495 #DivestNorway. Riise states in the campaigning analysis that:

We believe the second twitterstorm was very effectful – the Labor parliamentarians said so at our public event – but with a smile, seen as the messaging in the tweets were very encouraging. That same night the announcement about the unanimous recommendation came through (A. B. Riise, 2015b).

The fifth reason crucial in the campaign, according to FIVH, was the dramaturgy. Informant 1, leader of FIVH, says that they advocated divestment mainly due to climate reasons. Their goal was for the decision to have extended effects, hoping that other investors would copy the decision internationally. However, they also had to think strategically regarding their dramaturgy in how to get the politicians agreeing with the same idea.

We considered divesting coal from the Oil Fund a relatively harmless climate policy measure. At the same time, the Labor Party and many parties in the parliament were concerned that the Oil Fund should not be used as a political tool. That makes it challenging to talk about coal divestment as a climate policy measure. This led to a balancing act regarding how we should advocate the measure (Informant 1).

Throughout the campaign, FIVH went from emphasizing climate and coal to economic arguments, using problem linking to frame their solution to salient problems potential policy adopted face (A. B. Riise, 2015b). They also highlighted how people today are affected by coal through ethical arguments. Informant 1 says she does not think they would achieve their goal without building up the case around both climate, ethical, and financial considerations. However, she states that:

Eventually, the argument used by the parliament was ethical considerations. The Oil Fund has formerly created ethical guidelines that have determined what the fund is allowed to invest in. Coal was thus defined in terms of what is not acceptable for Norway to invest its savings in. A decision based on ethics.

I believe this was about maintaining the distinction that the Oil Fund should not be used politically. Even if you do not want to use the fund as a political tool, you can still define something as unethical and decide not to invest in it. There is a differentiation between those arguments. [...] The ethical consideration argument is less politically risky to talk about than to talk about the divestment as an essential climate policy measure.

5.1.5. The Paris Agreement and 2°C target: changes in the climate regime

The upcoming Paris Agreement and particularly the 2 °C target, established as a climate goal by the UN after COP15 in 2010, have been mentioned in various situations leading up to the decision to divest the GPF from coal in 2015. It also placed much attention in the global divestment community and their role in combating climate change. According to ACF, external shocks such as regime change could be a necessary, though not sufficient condition for major policy change. The regime change through the establishment of the 2 °C target and upcoming Paris agreement seems to have been an external disruption, which has largely affected the discourse and framings to why the fund ought to divest. The 2°C target was mentioned by many actors throughout the divestment campaign. Among other, in the expert committee's evaluation of investments in coal and petroleum companies, organizations' hearing inputs and various reports and articles.

In the evaluation published in December 2014, the expert group points out that extraction of all the world's known coal and petroleum reserves with existing technologies is incompatible with the 2°C target. Further, they use the term "stranded assets" to describe coal, oil and gas which will not be economically profitable to extract at carbon prices that provide sustainable

emission levels. Nevertheless, expert group argues that fossil energy sources will remain part of the energy mix for many decades to come, even in a scenario of sustainable emission levels compatible with the 2°C target. Against that background, the group did not propose an exclusion of all oil and gas companies or all coal companies from the GPFG (MOF, 2015).

NHO, the Confederation of Norwegian Enterprise, supports the expert committee's recommendation and warns in line with the expert group not to use the fund as a climate policy tool beyond what is compatible with the fund's role as a financial investor. They highlight the importance of the 2 °C target but insist that fossil energy will still be an essential part of the energy mix in such a scenario and that active ownership is the most appropriate tool the GPFG can use to address climate-related issues (Brubakk & Langeland, 2015).

Environmentalists nationally and internationally, on the other hand, were not satisfied with the committee's conclusion, arguing that there was not sufficient evidence for the position made (Hermstad, 2015). In a report published by FIVH in 2014, they claimed quite the opposite:

As progress in government negotiations on climate change is still painfully slow, the decisions of investors may play a key role in determining whether our chance of staying beneath the 2°C limit are washed away by a black tide of coal expansion projects (Schücking, 2014: 2014: 5).

FIVH also recommends, in a hearing note to the expert committee's evaluation of fossil fuel shares in the GPFG, that Norway develop a clear strategy for a mainly fossil-free Oil Fund before the Paris Climate Conference (COP21) at the end of 2015. They argue that active ownership is far from good enough and has not shown to results in the climate area in the last decade. They front KLP and Storebrand as positive examples to look to in how to implement an effective divestment policy and highlight how coal is by far the most climate-damaging fossil resource. They also propose a concrete criterion for divestment in the coal sector.

Greenpeace argues in line with FIVH that Norway should attend the COP21 with a mainly fossil-free Oil Fund, based on systematic and politically determined exclusions (Gulowsen, 2015). They also emphasize the GPFG being a part of a broad international discourse with a big climate responsibility as a significant investor.

Also, Kristin Halvorsen, director at CICERO Center for Climate Research, encourages in an article published in the newspaper E24 that Norway should take a leading role in the climate

negotiations in Paris where she believes that climate finance will be an important subject (Halvorsen, 2015b). She argues that the Oil Fund has a climate responsibility and that

[...] it is difficult to see that there is a clear difference in principle between the damage inflicted on current generations through the sale of tobacco and the damage inflicted on future generations through climate change (Halvorsen, 2015b).

She points to KLP and Storebrand as examples of companies who have shown that it is possible to divest from coal, as well as other large funds in the world with a more explicit climate strategy. According to her, there are good economic reasons as well as climate reasons why the fund should divest from fossil energy. She also emphasizes that the discussion about the Oil Fund and climate should not just focus on what not to invest in. The fund can also help by financing climate-friendly investments.

The informants interviewed are also asked about the timing of the coal divestment and the role of the upcoming Paris Agreement.

Informant 1, leader of FIVH, states that she defiantly thinks the timing played a role in the decision to divest coal from the Oil Fund. She says that during the time leading to the Paris negotiation, the role of investors in the fight against climate change got raised on the agenda. She also mentions that there was a lot of talk about what Norway's role would be in the run-up to the climate summit.

Informant 2, representative from the Labor Party, is asked if he thinks the timing of the adoption is a coincidence that is strategically adopted in the months before the climate summit. He says he believes it to be a bit of both. When the Labor Party announced that they wanted to divest the fund from coal, it was not including a strategy to make it happened before COP21. Nevertheless, he thinks the discussion and structure around the Paris Agreements «made us get the others with us.»

I think the reason it went from it being a conflicting case with two extremes, to the entire parliament supporting the decision, was due to the whole discussion around the Paris Agreement and the build-up to it (Informant 2).

Further, he states that:

[...] it is not difficult to understand that the Conservatives and the Progress Party, who were in government at the time, were the ones who were the most difficult to achieve support from. But after the divestment policy got adopted, Erna Solberg was in Paris

and bragged about the decision we had made and referred to it as one of the Norwegian contributions to achieving the goals of cutting emissions.

Informant 3, professor of petroleum economics and former chief economist for Equinor, also agrees that the most critical reason making the divestment decision from coal possible was the international political development in the area. It was the combination of a change in the climate regime building up to the Paris-negotiations and diffusion of the divestment norm through the international divestment movement, which led to the decision about divesting.

5.1.6. A policy decision with an international reach

At the end of May, the parliament makes a unanimous decision to pull the Government Pension Fund Global (GPFG) out of coal (Stortinget, 2015). The Liberal Party also describes it as a big step in the right direction (NTB, 2015c). Spokesman Torstein Tvedt Solberg (Labor Party) in the Finance Committee says:

This is a great victory. Both for the climate and not least that we have made such a clear decision that everyone is behind (NTB, 2015b).

The leader of the appointed expert committee, Martin Skancke, is disappointed and says:

Norwegian politicians place greater emphasis on symbolic actions than arguments from professional evaluations (Alstadheim, 2015).

The decision also continues to receive a lot of attention internationally. Financial Times published an article arguing that the fund's coal divestment is one of the most relevant results in the international campaign to get investors to divest from coal (NTB, 2015c). Spokesperson Torstein Tvedt Solberg gets invited to Columbia University in New York to talk about the decision (Salvesen, 2017).

The American independent news center, Common Dreams, writes several articles about the decision such as «Norway Goes Big on Fossil Fuel Divestment... Now Who's Next?» (Queally, 2015). And cite Norwegian Greenpeace activist Truls Gulowsen saying:

This is a huge win for the divestment movement and a real sign of hope that investment patterns can be changed» (Prupis, 2015).

As well as communication director for Greenpeace Norway, Johan Hammerstrøm, calling the vote a 'historic decision' with potentially far-reaching implications (Queally, 2015).

Not only is this a unique achievement, it is a step in the right direction and a signal to leaders across the globe (Hammerstrøm, 2015).

The decision did not only receive global attention, but it also had a domino effect on divestment policy adoptions. The French insurance giant AXA announced its divestment from coal companies the day after the Finance Committee announced the Norwegian decision (Salvesen, 2017). Heffa Schücking, the German coal activist from Urgewald, achieved what she had worked for: The German pension fund Allianz withdrew from coal a couple of months after the GPFGE adopting the same criteria that the Parliament had outlined. The Norwegian funds KLP and Storebrand, both of which had preceded the GPFGE in withdrawing from coal companies, adopted even stricter measures in line with Norges Bank and increased the withdrawal.

Investors worth in total more than NOK 44,000 billion, committed to divest from certain or all types of fossil energy by the end of 2016, shows a report from the consulting company Arabella Advisors (Salvesen, 2017). According to a RORG-report from 2017, the decision ended up having a significant effect on large investment funds globally the same way the divestment decision involving weapons in 2004 did (Nygaard, 2017).

5.2. Upstream oil & gas divestment: A policy measure adopted only due to oil price risk?

The evaluation regarding further fossil fuel divestment from the fund appears on the agenda multiple times after the coal divestment in 2015. Actors raise the issue both in the parliament, the divestment movement, and The Central Bank of Norway (Kapoor & Zeilina, 2017; MOF, 2017). Divestment is advocated due to climate concerns as well as financial risk. Climate is a subject receiving increasing attention in the media, politics, and among investors. Words like ‘climate risk,’ ‘climate change,’ ‘climate scenario’ are together mentioned more than a hundred times in NBIM’s report on responsible management. NBIM also states that «to find solutions to climate challenges, political measures are needed» (NBIM, 2016: 28). The debate about divesting the GPFGE from oil and gas happens somewhat simultaneously with a discussion about letting the fund invest directly in renewable energy. This could make the policy measure stronger by being a combination of creative and destructive actions. FIVH argues that experts have advised that this is the way to go for economic reasons as well as the climate (Stolpestad, 2017a).

In 2019, the parliament made the decision to further divest the GPFGE from upstream oil and gas companies (Innst. 339 S, 2018–2019). The official reason for the divestment is though

emphasized as only being done due to financial risk, not reflecting a specific view on the future profitability or sustainability of the petroleum sector. However, internationally the decision gets framed as an essential environmental decision and compared to the Rockefeller-family's decision to withdraw their fund from all investments in fossil fuel companies (Kapoor, 2017; Neate, 2016). Even representative from the Liberal Party in the coalition government describes it as the «most important climate decision,» the four-party coalition has agreed on (Mikael Holter, 2019).

5.2.1 Advocacy coalitions: who said what to whom, when where and why

The advocacy coalitions in the case leading to the adoption of the upstream oil and gas divestment policy look somewhat different than in the case of coal divestment. This time, it seems to exist three main coalitions from the beginning. There is still the *dominant coalition*, which mainly existing of the same actors as in the coal divestment decision and is again supported by the Norwegian trade union LO. The Labor Party seems to be a bit in all directions. Labor party-leader, Jonas Gahr Støre, argues that they do not have any plans to divest from oil- and gas companies (Salvesen, 2017). The party's spokesperson for the GPF, Torstein Tvedt Solberg, first says, in an interview with DN in March 2017 that he is a bit skeptical when the Socialist Left Party wants to «banish investment in companies engaged in the same activities as the Norwegian economy is based on, namely oil» (Løvås, 2017). He refers to the International Energy Agency's (IEA) 2040-forecast, which provides ample space for oil and gas even in the most climate-friendly scenario. Thus, he argues that it is not as evident that global consumption of oil and gas must go down in the same way as coal:

It is by no means a fully concluded case, but we have said that coal is such an unequivocal thing that must be cut down in all IEA scenarios (Løvås, 2017).

He argues that it is crucial to take small steps and avoid a scenario where the Oil Fund ends as a political tool. The overarching goal should be high returns, and there should be a high threshold for divestment, according to Solberg (Løvås, 2017).

Nevertheless, in another interview with DN in April 2017, he states that:

I think it is inevitable that the discussion about divestment will go towards oil and gas. Today, the debate is somewhat premature, but the Paris Agreement makes this more critical than before. Coal is the start. We are not finished (Salvesen, 2017).

Then there is a *new challenging coalition*, advocating divestment of oil and gas from the reference index as a measure to reduce the nation's oil price risk. The official advice comes from the Central Bank of Norway (Norges Bank), who oversees the management of the GPF. This view is, among others, supported by, Paul Fisher, a British economist who had been responsible for Bank of England's work on climate risk before retiring in 2016. In 2017, he was invited to meet with the Finance committee to discuss the question of whether the Oil Fund should invest in unlisted infrastructure, and thus also renewable energy (Salvesen, 2017). Fisher argued yes, and even encouraged the politicians to discuss whether the Oil Fund should divest not only from coal but also parts of their oil and gas shares. He further argued that climate risk should first and foremost be regarded as a financial risk:

The world's authorities have pledged to take action to stop climate change, but we do not know precisely what they will do. What we do know is that they will make policy changes that will suddenly change the value of assets managers hold. That's what you need to protect yourself from (Salvesen, 2017).

The same view is also shared by economics professor Michael Hoel, who, in 2017, recommends the Oil Fund to divest oil shares to reduce the state's exposure to the oil sector (Løvås, 2017). Minister of Finance, Siv Jensen, refuse the proposal right away:

The main goal for the government has been to make the Norwegian economy less oil-dependent and more adaptable. What we need first and foremost is a competent workforce and a productive business community. Divesting oil and gas shares from the fund is a sidetrack and does not make us any less exposed to a permanent fall in oil revenues (K. V. Riise, 2017).

The last coalition is the *challenging coalition*, supported by the same actors as during the coal divestment campaign. After succeeding in getting the fund to divest from coal, the coalition is back to advocating the fund to also divest from oil and gas based on both environmental and financial arguments. They also support that the GPF should be allowed to invest directly in renewable energy (Stolpestad, 2017a).

The Socialist Left Party, who already recommended the parliament to phase out the fund's divestment in fossil fuels already in 2013, states that it will have a significant signal effect internationally if the Oil Fund divest from oil shares and stimulate companies to invest in renewable energy (Løvås, 2017). The first candidate for the Socialist Left Party (SV), Kari Elisabeth Kaski, states that she believes there is a risk in owning oil shares because the world

must reduce the consumption of all fossil energy if global warming is to be limited. Nevertheless, she argues that the main argument why the fund should divest from oil shares should be the same as from coal, namely climate considerations (Løvås, 2017). Kaski also tries to convince the Labor Party (Ap) to divest from oil shares in the same way as was done with coal shares in 2015 (Løvås, 2017).

As mentioned, this proposal did not receive support from the Labor Party. Neither did the proposal to let the fund invest in renewable energy. In May 2017, the Labor Party voted against allowing the Oil Fund to invest far more in renewable energy than is possible with the current investment mandate (Thomassen, 2017). FIVH states that they are disappointed, argues that the climate cannot wait and says:

If five percent of the Oil Fund is invested directly in new, renewable energy, it can replace coal and gas power equivalent to 35 times Norway's annual climate emissions. These emission cuts are equal to what we would get if all international planes were put on the ground for two years. Estimates also show that investments in question can create over one million new jobs globally (Thomassen, 2017).

Nina Jensen, Secretary-General of the WWF, publishes an article in DN, arguing that saying no to professional advice is also political control (Jensen, 2017). The article is a response to a rejected recommendation to invest the GPF in unlisted infrastructure.

The Oil Fund will not become an environmental policy tool by making the transition to a low-carbon society a part of the decision basis for what it will be allowed to invest in. It simply means that Norway recognizes that it has committed to the international climate agreement that the world should avoid global warming above two degrees (Jensen, 2017).

More substantial climate requirements and new technology will lead to significant changes in the market. Fossil resources risk losing value, while renewable energy and infrastructure will be among the winners. The Bank of England and the Financial Stability Board state outright that climate risk threatens world financial stability (Jensen, 2017).

In June 2017, the Swedish Pension Fund AP7 divested from large fossil fuel companies such as Exxon, Gazprom, TransCanada, Westar, and Entergy with the reason that they are not in line with the Paris Agreement (Tollefsen, 2017). FIVH argues that it is embarrassing that

while the Swedes are taking the consequences of climate change and the Paris Agreement, the Norwegian Pension Fund choose to increase their investments in fossil giants such as Shell, Chevron, and Exxon.

In August 2017, the international think tank Re-define publish the report «The Promise of Sustainable Investing: The case of the Norwegian Oil Fund» on behalf of Forum for Utvikling og Miljø, FIVH, Redd Barna, Fellesrådet for Afrika, Fivas – Foreningen for internasjonale vannstudier, Kirkens Nødhjelp, Changemaker, Amnesty International Norway and Handel og Kontor (Kapoor & Zeilina, 2017). The report questions what is ethical when NBIM calls itself ethical, sustainable, and responsible. According to the report, ethics in that context is «subscribing to ethical norms of the owners; in this case, the Norwegian population» (Kapoor & Zeilina, 2017: 19). With this definition, they argue that:

[...] while the Fund must adhere to its overarching financial purpose, it should also respond to the consensus views of the people of Norway (p.19).

Further down the report states «three important messages»:

The first is that on paper, NBIM has persuasive rhetoric on tackling climate change as an investor. The second is that it falls massively short of this rhetoric in terms of its actions. The third is that this lack of action poses serious financial risks for the Oil Fund by continuing exposure to risky sectors and imposing opportunity costs by foregoing sectors such as renewable energy, which would benefit from action on climate change (p.34).

Finally, the report recommends that the fund should sign up to the UN Global Compact's commitment to have an internal carbon price of \$100 by 2020 and exclude investments incompatible with the Paris accord (Kapoor & Zeilina, 2017: 50).

Next month, in September 2017, FIVH reveals that the Oil Fund has more than NOK 100 billion invested in eight of the ten companies that contribute the most to sabotaging climate regulations (Stolpestad, 2017b). Leader of FIVH, Anja Bakken Riise argues that:

This revelation raises the question of where the savings of the Norwegian people should be placed. Should the Oil Fund be a positive driving force for the world, or should we use our savings to invest in companies that work actively against the climate (Stolpestad, 2017b).

5.2.2. The role of policy brokers in the case of a 'Norwegian Paradox'

The case of getting the parliament to adopt an oil and gas divestment policy is quite a different scenario than the case of coal divestment. The biggest reason for this is the so-called 'Norwegian Paradox,' a country struggling to reconcile goals of climate leadership simultaneously with being among the largest exporters of oil and gas in the world. A second reason was also weaker challenging coalitions for two reasons: (i) Labor Party and LO were back as representatives of the dominant coalitions; (ii) there were two challenging coalitions with different belief systems and arguments as to why the fund should divest from oil and gas.

Informant 1, leader of FIVH, says they have many discussions internally about what argument to use in the process of advocating divestment of oil and gas. They knew that by arguing that coal divestment has a positive impact on the climate due to the signal effect it would send to the rest of the world, the same argument would apply to oil and gas divestment. Informant 1 says that though «we welcome such a development [...] we know that this type of development does not have the support of the government apparatus».

Therefore, we decided to use economic arguments in meetings with politicians this time. The same arguments that several researchers and Norges Bank supported. In this context, we did not talk about the environmental implications and scope of this decision.

As norm entrepreneurs, the challenging coalition was suddenly put on the sideline, working not to make it a climate political decision.

We knew that if that happened, it would be tough to get through with the decision due to the Conservative Party and the Progress Party. Thus, we had to agree that it was a financial decision. In the aftermath, we can discuss whether it was a successful strategy due to the diluted decision made in the end (Informant 1).

Informant 1 says that:

the most significant difference between the campaign to divest coal in 2015 and the oil and gas divestment decision made in 2019 is that we largely pushed forward the first decision. The second decision was driven by the recommendation from Norges Bank, which had an entirely different approach to their proposal, which was financial risk. It thus made it a bit demanding for us to operate because the debate had to be about finances. We are an environmental organization, meaning we did not have as strong

voice in a financial discussion and were not listened to in the same way by the parliament and government. We ended up being placed on the sideline in that race, even though we worked a lot with the case, especially behind the scenes (Informant 1).

5.2.3. A new climate regime after the Paris Agreement

According to an article in Financial Times, the Paris climate accord was a massive boon to the global divestment campaign (Naumann, 2019). The article states that the number of fossil fuel divestments rose dramatically after the 2015 Paris agreement.

More than 900 additional investors, including asset managers, pensions and insurers, have pledged to divest since the year before the Paris accord (Naumann, 2019).

Ahmed Mokgopo, a divestment campaigner at 350.org, states that «The divestment campaign started to question the moral legitimacy of the fossil fuel companies and we've definitely achieved that» (Naumann, 2019).

There also exists substantial evidence that the divestments are having an effect. For instance, did Shell's annual report from 2019 list divestment campaigns as a material risk. However, the Financial Times article emphasizes that it is not clear how much money has been divested and what tangible financial impact the campaign has had (Naumann, 2019).

The Paris Agreement is also mentioned by actors of the challenging coalition in the discussion of oil and gas divestment from the GPF. Member of the parliament, Kari Elisabeth Kaski (SV), writes in an article to DN that the parliament should allow the Oil Fund to divest from oil and gas, as Norges Bank proposes (Kaski, 2018). Norges Bank's justification for the proposal is that this will reduce Norway's exposure to the petroleum sector, as long as we also have an oil-dependent business sector. According to Kaski, that argument is good enough alone for why a new divestment policy should be adopted. Also, she argues that the Paris agreement's 1.5 °C target is not compatible with being heavily invested in fossil energy.

Socialist Left Party also argues that «Norway will lose a lot of money if the world reaches the Paris agreement's 2°C target by staying invested in fossil fuel shares» (Bjørnstad, 2018).

The committee replies through an article in DN that their estimate has accounted for that factor and is robust (Thøgersen et al., 2018)

A lasting fall in oil prices of 20 percent has been assumed, to a level which, according to the International Energy Agency (IEA), is well below a price compatible with a two-degree target (Thøgersen et al., 2018).

The Ministry of Finance concludes that climate risk is an important financial risk for the GPFG. Regardless, they argue that such a risk should be taken care of at the corporate level (which is not bound by the Paris Agreement only comprising countries). Further, they emphasize that the investment strategy should always reflect the highest possible equity return, which is essential to avoid that the fund becomes a policy instrument to achieve other goals (MOF, 2019c).

5.2.4. Internal disruptions

In November 2017, Norges Bank (the Central Bank of Norway), which oversees the management of the GPFG, sends a letter to the Ministry of Finance recommending withdrawing oil- and gas investments from the reference index to reduce the oil price risk from (NBIM, 2017). The government evaluated the advice through «Perspektivmeldingen 2017». They concluded that divestment of oil and gas shares was unsuitable and inefficient as a measure to reduce the nation's oil price risk (MOF, 2017).

An expert committee got appointed by Minister of Finance, Siv Jensen, in August 2018 to evaluate further if the fund should continue to be invested in energy shares (MOF, 2019a). The expert group concluded that Norway has a high capacity to carry oil price risk, partly because the fiscal framework facilitates that unsafe oil and gas revenues are not used continuously. On that background, they argued that divestment from oil and gas shares would not further reduce the remaining risk. At the same time, they emphasized that there might be good reasons also to evaluate the fund's energy shares against climate risk.

In the hearing of NBIM and the expert group's advice, actors in the challenging coalition argue that both climate risk and economic risk give sufficient reasons as to why the fund should divest from oil and gas (Gulowsen & Norman, 2018; A. B. Riise, 2018). The climate risk argument is also emphasized as essential to consider to be in line with the Paris Agreement. Something that also smaller political parties from the opposition agree to (the Green Party, Socialist Left Party, and the Red Party) (Innst. 339 S (2018–2019)).

Re-define and ZERO further publishes a report in December 2018 called «Why and How the Oil fund should invest in unlisted renewable infrastructure at scale.» The report argues that the government should follow NBIM's advice to divest and use the money freed up from

divestment in renewable infrastructure investments to further reduce the excessive fossil fuel risk it is exposed to (Kapoor, 2018). They conclude by recommending the parliament to allow the NBIM to divest from oil and gas as well as giving them the mandate to invest at least up to 5% in unlisted renewable infrastructure.

In May 2018, the parliament opened up to invest in unlisted infrastructure for renewable energy (Thomassen, 2018).

In the final evaluation of oil and gas divestment, the Ministry of Finance concludes that divesting from upstream oil and gas companies seems like a more well-aimed measure to reduce oil price risk (MOF, 2019c). It is also what the majority ends up voting for in the final decision to divest the fund further from fossil fuels.

This results in the government divesting from upstream oil and gas producers corresponding to a total value of NOK 320 billion (NTB, 2019). That equals to 20 percent of the oil companies that Norges Bank suggested to divest from. Big companies such as Exxon, Shell, and BP are kept in the investment portfolio (Linderud et al., 2019). With this proposal, the Petroleum Fund will be approximately 3.7 percent more climate-friendly, based on figures for CO₂-emissions in the Petroleum Fund's equity portfolio, which are presented in the report for responsible management. The precondition is that the oil shares that are taken out also account for 20 percent of the sector's emissions (Linderud et al., 2019).

Minister of Finance, Siv Jensen, states that the reason the divestment decision did not include broader energy companies, was partly because they wanted to invest more broadly, including renewable energy (Linderud et al., 2019). However, she emphasized that the decision was not based on climate considerations. According to her, the Norwegian oil policy is fixed, and the decision was only about spreading risk (Langberg, 2019).

On the other side, both coalition partners in the government, the Liberal Party and the Christian Democratic Party, as well as the environmental movement took it as a great climate victory. FIVH announce that this is something they have worked towards for a decade and celebrate it as a big step forward (A. B. Riise, 2019). They argue that the signal effect is vast and hope that many other funds will follow.

Leader of the Liberal Party, Trine Skei Grande, stated that the policy adoption would not have happened without the Liberal Party (Oterholm et al., 2019). According to Langberg, the

proposal from Norges Bank would never have received so much support and attention without the clear climate symbolism (Langberg, 2019).

Informant 1, leader of FIVH, agrees that the Liberal Party joining the government coalitions is one of the main reasons that the divestment policy in upstream oil and gas companies was adopted.

Deputy of the Liberal Party, Olav Elvestuen, described the decision as «a clear signal to the world,» «the most important climate measure this government has done» and «an important step forward from the decision to divest from coal in 2015» (Oterholm et al., 2019). The Labor Party also supports the government's decision. Ap-representative, Svein Roald Hansen, states that it was the right decision to bring down the risk in the fund (Oterholm et al., 2019).

A representative from LO stated that he thinks it was considerations for the government's inner life, which led to the Oil Fund divesting from oil shares and that the decision is messy (Oterholm et al., 2019). He does not believe the decision would have been made if the Conservative Party and Progress Party did not have to pay attention to the smaller coalition partners such as the Liberal Party.

Minister of Finance, Siv Jensen, rejects that the decision is due to a political game or a 'gift' to the Liberal Party.

This is not a messy decision, but a decision based on the advice we received from Norges Bank in 2017. It has nothing to do with oil and gas policy; it is fixed. This is exclusively about a financial assessment of risk on how we manage the fund.

Socialist Left Party described the decision as historic and something that the party had worked towards for many years due to climate change and the economic risk from staying invested in oil (Oterholm et al., 2019). They further «call it a mere «first step» that will raise the pressure to accelerate spending on renewable energy or face possible divestment» (Mikael Holter, 2019).

Even though the official reason for divestment from upstream oil and gas was emphasized as being only done due to current financial risk, and not reflecting a specific view on future profitability or sustainability of the petroleum sector prime minister, Erna Solberg, speaks against the official reason in May at a climate strike in Oslo. She argues that the government has made progress since the last strike in March. Among the measures she mentions is that «the Oil Fund has divested NOK 80 billion from oil and gas» (TV2, 2019, 06:36).

5.2.5. The effect of «getting the ball rolling»

According to Informant 2, representative from the Labor Party, the main reason that led to divestment from upstream oil and gas companies in 2019 was that they had already divested from coal in 2015, «which got the ball rolling.» The informant also states that before the coal divestment, there was a great deal of resistance in discussing climate as a dimension at all. However, due to the unanimous decision in the 2015 policy adoption, the parties got «tied to the mast.»

The most brilliant part about the coal divestment was that we established climate as a dimension that needs to be considered in the management of the fund.

When you agree to divest from coal, you also agree that climate is important and needs to be a part of other discussions. Then it is not possible to avoid the debate about oil divestment or investment in renewables (Informant 2).

Informant 1, leader of FIVH, agree with Informant 2 that the decision to divest from upstream oil- and gas companies would likely not have happened if the coal divestment did not happen 2015. She says, «Small steps forward. I think it is important to see these decisions in context».

In FIVH, we have worked to influence the Oil Fund since it was established. In the beginning, neither the Conservatives nor the Labor Party even wanted ethical guidelines for the fund. They believed business is business; ethics is ethics.

Then we revealed that the fund was invested in nuclear weapons, which started the discussion of establishing some ethical guidelines. We have seen the same happen in different cases, where new limits to what is expected and acceptable are set. What is defined as acceptable behavior, for us, and the Oil Fund as an investor, change and is connected to general norms in our society.

I would almost go so far as to say that the Oil Fund represents the norms in society at any given time. It is a very intricate, but very clear interaction there.

5.2.6. International attention

The decision to divest from upstream oil- and gas companies received attention globally long before the policy got adopted. Already back in 2017, after Norges Bank's advice to divest all oil and gas companies from the reference index, news agency Bloomberg described it as a piece of advice that gave «echo throughout the world» (Bjerkholt, 2017). According to an article in DN, oil and gas companies fell on the stock markets, and climate activists, who have

long worked to get institutional investors to get rid of fossil fuel shares, cheered (Bjerkholt, 2017). The Observer described it as «a \$1000 billion fund has just decided that oil and gas is a sector that is too risky to invest in», though this view was not supported by the commentator in DN. Founder of the environmental organization and divestment movement 350.org, Bill McKibben called the advice «astonishing» (Conley, 2017).

The partial divestment policy was suggestion also received international attention. Common Dreams wrote that «Norwegian Fund's Fossil Fuel Divestment Could Spark Global 'Shockwave'» (Queally, 2019). Senior divestment campaigner at 350.org Yossi Cadan says they welcome the proposal:

[...] if it passes through parliament, it will produce a shockwave in the market, dealing the largest blow to date to the illusion that the fossil fuel industry still has decades of business as usual ahead of it. The decision should sound like a red alert for private banks and investors whose oil and gas assets are becoming increasingly risky and morally untenable (Queally, 2019).

Oil campaigner in Greenpeace UK, Charlie Kronick said:

This partial divestment from oil and gas is welcome, but not enough to mitigate Norway's exposure to both global oil and gas prices and the wider financial ramifications of climate change. However, it does send a clear signal that companies betting on the expansion of their oil and gas businesses present an unacceptable risk, not only to the climate but also to investors (Davies, 2019).

After the decision to divest upstream oil and gas companies from the fund, international news was quick to write about the story. Newspapers like Bloomberg and Financial Times fronted the decision in their headline stories (Oterholm et al., 2019).

In October, Bloomberg publishes an article arguing that «There's little left from Norway's wealth fund's proposal to dump oil stocks» (Holter & Sleire, 2019). Nevertheless, they argue that:

Regardless of its scope, the divestment has been widely debated in Norway and left a mark globally. While the fund and the government have insisted the move has nothing to do with the climate crisis and is purely about an oil-producing nation's risk exposure, it has been widely celebrated by activists and politicians as a powerful signal that fossil fuels are losing favor among investors (Holter & Sleire, 2019).

5.3. The way forward: what's next for the divestment movement?

Among the most important factors to influence how the debate about the future of Norwegian oil and gas proceeds are policy development in the international arena (Lahn, 2019: 34)

According to Informant 1, it will be interesting to follow the development of the divestment norm due to all that is happening internationally. «Many investors are now talking about getting their portfolios 'Paris-aligned.' That means investing in line with the goal of the Paris-agreement». She believes that the establishment of 'Paris-aligned' portfolios can contribute to pushing through the decision to divest oil and gas entirely from the fund in the future.

I know that KLP will launch a plan for how to become Paris-aligned during this fall. Many international investors are working on the same idea. I also believe this will be the new big discussion in the Oil Fund.

There is also a new general election coming up in 2021, which, according to Holter, can shift Norway's political balance in divestment decisions. «The opposition Labor Party, already the country's biggest political group and likely to lead any new government, had supported the fund's full divestment from oil and gas» (Holter, 2019).

According to Knut Anton Mork, an economics professor who had backed the fund's full-divestment proposal, the government's initial step is likely to be deepened as soon as the next parliamentary term. «The discussions will go on, just like we've discussed ethical investment overall for a long time» (Holter, 2019).

6. Discussion of results and findings

The upcoming chapter presents the empirical analysis of the two divestment policy adoptions through the application of the theoretical framework presented preceding. The discursive institutionalist perspective will be valuable as a conceptual lens to analyze the circumstances leading to the decisions. The application of the process-tracing case study method, together with the theoretical framework, will create an opportunity to understand the causal mechanisms and moderating variables behind the decisions. In that way, knowledge about disruptive policy adoption can be established, which can be useful to get a deeper understanding of how norms affect the political feasibility of disruptive policies.

The paper has argued that the political feasibility of disruptive policies depends on different mechanisms that must come in to play, such as internal and external disruptions or shocks together with policy learning. The mechanisms create an opportunity for the challenging advocacy coalitions to improve their positions within the subsystem. Such capability is, according to the ACF, also dependent on resources available to the coalitions, means to gather and interpret information, public opinion, and their ability to achieve public support, funding, and skillfulness of their leadership (Cairney, 2015: 489; Sabatier & Weible, 2007: 201-3). These opportunities are again influenced by the institutional environment, meaning that the mechanisms can, according to a discursive institutionalist perspective, also be moderated by historical contingent choices, ideas, and discursive interactions, cultural norms, or interests.

The chapter starts by tracing to what degree the mechanism of internal and external shocks or disruptions were present before the divestment policy adoptions. Secondly, it discusses the role of advocacy coalitions, policy brokers, and the other hypothesized moderating variables. Third, changes through policy-oriented learning are reflected on. Finally, the relevance of other explanations in explaining the decision will be explored.

6.1. Internal and external disruptions or shocks

Internal or external disruptions to the policy subsystem have probably been the most frequently mentioned factor contributing to change (Weible et al., 2012: 7). Through the application of the case study process-tracing method, it has been possible to trace several events external or internal to the policy subsystem, which seems to have been necessary conditions for the policy outcome. Events located are changes internal in the subsystem, external changes such as socioeconomic change, change in government, change in public opinion, and impact from external policy changes such as regime change.

6.1.1. Changes in the domestic institutional structure and advocacy coalition change

During the time leading to both the coal and upstream oil and gas divestment, there was a change in government. When the campaign to get the GPF to divest from coal built up in 2013, there had just been a change in government. The government coalition, including the Labor Party (Ap), Socialist Left Party (SV), and Center Party (Sp), had been replaced by a new government coalition, including the Conservative Party (H) and Progress Party (FrP).

Additionally, the former prime minister of the Labor Party, Jens Stoltenberg, is replaced by Jonas Gahr Støre as party chair. Støre announced from early on that he wished to build up a more robust climate profile in conversations with FIVH. Divestment is suggested as a climate

measure, which is something that FIVH has advocated for some time. Støre and Ap-spokesperson for the GPFG meet with Carbon Tracker's chairman, Jeremy Leggett, and they land on the decision to announce that the Labor Party wants to divest from coal.

There is a more substantial difference in opinion about when and how to end oil exploration and how to invest in renewables. With coal, there was a slightly more unison agreement that it was a climate enemy. This is probably the most important reason why the Labor Party landed on the decision to start with coal (Informant 2).

Due to the work of policy brokers, there is a gradual, temporary change in the challenging coalition. Advocates of fossil fuel divestment begin to support coal divestment due to a growing understanding that advocating fossil fuel divestment as a whole, is not likely to be a strategy that will achieve results.

Through a change in strategy, the challenging coalition manages to improve its position disrupting the current regime. Throughout the coal divestment campaign, they also receive support from the Christian Democratic Party (KrF) and the Liberal Party (V). Though they receive continuing resistance from prominent members of the dominant coalition, the whole campaign, including the Progress Party, who several times rejects the proposal, they still achieve a unanimous decision to divest from coal in the end.

In the time leading up to the decision to divest from upstream oil and gas companies, there is a new change in government. From January 2018, the Liberal Party joins the government coalition. In January 2019, the Christian Democrats did so too. The fact that the Liberal Party becomes a part of the government coalition seems to create a disruptive effect. The Liberal Party has a much stronger climate policy. When the Ministry of Finance receives the official recommendation to divest from oil and gas shares in the GPFG due to financial risk, the Liberal Party also supports this for climate reasons. The Liberal Party had already been actively working with FIVH to present their own divestment criteria during the coal divestment campaign, which, according to FIVH, made the divestment debate more concrete and tangible. Already in 2014, while waiting for the expert committee's evaluation on coal, oil and gas companies, the Liberal Party had stated:

We have greater ambitions for the use of the GPFG as an environmental and climate policy tool than just coal (Liberal Party, 2014).

When the decision to divest from upstream oil and gas companies was adopted, the official reason is emphasized as only being done due to financial risk, not reflecting a specific view on the future profitability or sustainability of the petroleum sector. Nevertheless, the Liberal Party frames it as the «most important climate decision» the four-party coalition has agreed on and states that the policy adoption would not have happened without the Liberal Party (Mikael Holter, 2019; Oterholm et al., 2019). A view supported by Informant 1.

6.1.2. The rise of the global divestment movement and norm diffusion

Since the start of the divestment movement, there has been an aim to frame fossil fuel divestment as an international norm for appropriate behavior, aiming to take away fossil fuel industries' social license to operate. The year before Labor Party announced that they wanted to divest the Oil Fund from coal, an article is published establishing coal, oil, and gas as the real enemies of the global climate catastrophe and is referred to as the start of the global divestment movement. This seems to have created an external shock leading to a growing global discussion about the financing of climate-damaging companies, as Informant 2 also states as being one of Labor Party's inspiration for their engagement.

Throughout the time of the Norwegian divestment campaign, stronger cooperation among national and international environmental movements advocating divestment is established.

During the time of the coal divestment campaign, German environmental organization Urgewald gets involved after a member of the organization visits Norway and discovers the potential for achieving a divestment policy adoption. The challenging coalition, supported by the global divestment movement, have more resources to gather and interpret information and achieve attention regarding their case. They cooperate on publishing the report «Dirty and Dangerous» in 2014, which is successful and seems to have raised the public support of the case. An event supporting that reflection is the coal-lobby mobilizing after the report got published. Representatives from the world's largest coal company Peabody and the coal industry's interest organization World Association of Coal (WAC), visits Oslo to meet with the government's expert group aiming to convince them that coal is an energy source for decades to come. Thus, they argue it will make it more efficient to use active ownership as a measure to bring down emissions.

Informant 2, representative of the Labor Party, also confirm that the global fossil fuel divestment movement did a significant job in influencing the decision to divest from coal in 2015. He states that he worked closely with the movement during the campaign and that they

would not have been able to do it without the international divestment movement. The rise of the global divestment movement thus seems to have been a necessary disruptive factor in the adoption of the coal divestment policy in 2015.

The decision to divest from coal receives international attention giving strength to the divestment norm globally. It also seems to have had a domino effect on divestment adoptions with several investors and pension funds following adopting the same criteria for divestment as outlined by the Norwegian parliament. The RORG-report from 2017 also confirms this. They compare the effect of the fossil fuel divestment to the decision to divest the GPF from weapons in 2004.

After the coal divestment policy adoption and the Paris Agreement, the divestment movement continues to grow, and climate change has never been higher up on the agenda. The divestment movement/ challenging coalition continues to push for further divestment from oil and gas companies as well as advocating reinvestment in renewable energy sources. However, they have lost support from Norwegian actors supporting the coal divestment decision such as LO and the Labor Party. They express their concern regarding divesting from companies engaged in the same activities as the Norwegian economy is based on. The role of the divestment movement thus seems to have had a much smaller impact on the upstream oil and gas divestment decision due to Norway's 'lock-in' in oil and gas. Moderating variables also made it hard for policy brokers to link actors on the niche-, regime-, and landscape-level.

6.1.3. International climate regime and socioeconomic changes

The Paris Agreement seems to have made a change in the international climate regime, which had an impact both before and after the agreement was adopted. The 2°C target had already become an established part of the discourse after UN adoption of the goal in 2010. This seems to have created an external disruption in the coal divestment campaign, which, if not necessary for the adoption of the policy alone, at least seems to have the factor making the decision unanimous in the parliament, which has been an important tradition in decisions regarding the Oil Fund.

The Paris agreement in 2015 further reinforces the 2°C target, due to the adoption of a first-ever, legally binding global climate agreement. This seems to have created an external shock which Financial Times describes as a «massive boon to the global divestment campaign» again, leading to the number of fossil fuel divestments rising dramatically (Naumann, 2019). The Paris Agreement is also common in the challenging coalition's discourse in the

discussion regarding oil and gas divestment from the Oil Fund. Arguments referring to both the climate risk and financial risk of staying invested in fossil fuels are used, such as:

Norway will lose a lot of money if the world reaches the Paris agreement’s 2°C target by staying invest in fossil fuel shares.

The Paris agreement’s 1.5 °C target is not compatible with being heavily invested in fossil energy.

The establishment of the 2°C target thus also led to socioeconomic changes as it raised attention to terms like stranded assets. The rising debate about stranded assets and climate change as an economic risk created an opportunity for aligning the financial interests of the dominant coalition with the normative framework of the challenging coalition. Other case studies also suggest that such a combination is critical to success (Blondeel, 2019; Cass, 2006). Problem-linking was also common in the framing used by several of the cases analyzed in NVivo.

In the campaign leading to coal divestment, it was common to link climate considerations to financial arguments and ethical arguments, highlighting how people are affected by coal.

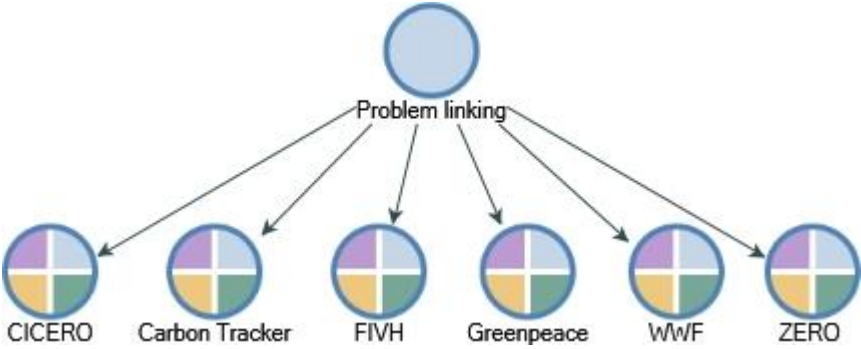


Table 6.1.: Project map analysis from NVivo

According to a FIVH-analysis, the combination of these arguments seems to have been crucial, convincing the parliament to adopt the divestment policy. Whereas the climate arguments were enough for some parties, other was convinced by the financial arguments. However, the ethical arguments are also likely to have played a significant role. Many parties worried that divesting coal from the fund would be using the fund as a climate policy tool. However, by linking it to ethical considerations, it was easier to accept, as the fund already had established a set of guidelines over what was ethically acceptable to be invested in.

In the case of divesting from oil and gas, the economic risk was the main argument in the debate. However, though there were financial reasons for divesting from the GPFG, it was a bit more complicated in the bigger picture. Something which I will get back to in the later sections.

6.1.4. Public opinion

The rise of the divestment movement, as well as the strengthened and coordinated campaigning efforts, led to more attention both nationally and internationally. Climate change has also been raised on the agenda more generally the last decade, due to external events like the Paris Agreement.

At the end of the campaign to divest the Oil Fund from coal, environmental organizations were able to prove this change in public opinion through the collection of 44.000 signatures supporting the divestment decision. In the weeks before the decision where to be made, two twitterstorms were also carried out with the hashtag #DivestNorway, receiving attention from more than 11 million Twitter users. A campaign confirmed by the Labor Party to have been very encouraging, thus, also seems to have worked as a disruptive element affecting the decision.

I was not able to trace any collection of the temperature on public opinion before the decision to divest from upstream oil and gas companies. A likely reason for this is that the debate centered around divesting as a means to spread financial risk, not as a climate measure, another factor which appears to have decreased the pressure on the oil and gas divestment decision, and may play a role in explaining the moderated outcome.

Though the government's official reason for divesting was financial risk and not climate reasons, Prime minister, Erna Solberg, still framed it as a climate measure adopted when she spoke to Norwegian youths on the second climate strike in March 2019.

6.1.3. The combination of disruptions seen in a multi-level perspective

In this study, the divestment norm is considered a seed of transition, aiming to delegitimize the existing socio-technical fossil fuel regime. For a niche to break through, it often relies on pressure, which destabilizes the current regime. If necessary and sufficient conditions are in place, it can create a 'window of opportunity' for the niche to break through and enter the existing regime. When this happens, adjustments occur in the regime, and new storylines emerge. In this case, the goal of the niche (divestment norm) is to achieve disruptive political-policy action, which is necessary to overcome carbon 'lock-in.'

When the decision to divest the GPF from coal in 2015, several internal and external disruptions have been in place before the policy adoption. There was a change in government and replacement of former leader of the Labor Party with a new party chair seeking a stronger climate profile. Through the work of policy brokers, this further led to a change in the

advocacy coalition, creating a stronger, more resourceful coalition through compromising on advocating only coal divestment. The global divestment movement was growing, putting pressure on the fossil fuel regime globally and supporting the Norwegian divestment coalition seeing potential divestment from the world's largest pension fund as a big win with global reaching consequences. There were also gradual changes in the international climate regime, socioeconomic changes through the establishment of terms like stranded assets, creating opportunities for linking the divestment norm to other salient problems potential policy adopters face, such as financial risk. Finally, there also seems to have been growing public support increasing the pressure from the divestment norm.

In other words, there were external and internal disruptions coming from pressure both in the niche level, such as norm entrepreneurs in the challenging coalition and global divestment movement, as well as pressure from the political landscape-level due to the change in the international climate regime. Also, new political struggles had emerged in the political regime creating internal disruptions. Together, this seems to have made a pressure opening a 'window of opportunity' for the divestment norm to break through and enter the existing regime, allowing for the coal divestment policy to be adopted.

There also seems to have been an interrelated process where the divestment norm influenced domestic behavior, and domestic politics led to the strengthening of the divestment norm. Before the coal divestment, the global divestment movement did a significant job in influencing the decision. After coal divestment, the divestment norm strengthens, leading to a domino effect on divestment policy adoptions globally. The strengthened divestment norm continues to put a destabilizing pressure on the regime to further divest from oil and gas. One potential explanation for this is that social norms seem to gain more legitimacy when governments act as «active norm managers» by seeking to encourage behavior that is in line with certain expectations (Kinzig et al., 2013). This also seems true in the case of the Norwegian Oil Fund. As expressed by Informant 1:

I would almost go so far as to say that the Oil Fund represents the norms in society at any given time. It is a very intricate, but very clear interaction there.

The second decision to divest from upstream oil and gas companies in 2019 is a bit different in terms of the mechanisms traced. Also, in this case, there is a change in the domestic institutional structure. The advocacy coalition formations are, on the other side, re-established back to the same as before the coal divestment campaign. Thus, there is a new internal

disruption due to the Liberal Party joining the government coalition. However, the challenging advocacy coalition no longer receives support from any of the two big parties in the parliament. Due to the discursive change in the oil and gas divestment-debate, which mainly centered around financial risk, the divestment movement does not seem to have played as big of a role in this decision. This assumption is also confirmed by informant 1, leader of the FIVH, who stated that:

The second decision was driven by the recommendation from Norges Bank, which had an entirely different approach to their proposal, which was financial risk. It thus made it a bit demanding for us to operate because the debate had to be about finances. We are an environmental organization, meaning we did not have as strong voice in a financial discussion and were not listened to in the same way by the parliament and government. We ended up being placed on the sideline in that race, even though we worked a lot with the case, especially behind the scenes.

The change in the international climate regime, on the other hand, seems to have led to an event more substantial external shock this time around. A few months after the coal divestment decision, the Paris Agreement was adopted, reinforcing the 2°C target through a legally binding agreement. A significant change in the political landscape which seems to have destabilized the current regime. This is also largely visible in the political discourse in the debate about oil and gas divestment. It also creates further opportunities for problem-linking, though it is not as easy to link the case to an ethical argument, as several actors strongly argued against there being an ethical issue of investing in oil and gas. It is also difficult to argue that it is not ethically justifiable to invest in oil and gas companies when most of the Norwegian economy is based on oil and gas exploration. Finally, due to the lack of a debate on climate in this decision, the public opinion did also mean less, and no campaigns were run in an attempt to put pressure on the decisionmakers through collection signatures highlighting any public opinion.

To summarize, not as many disruptive mechanisms were in place before the final decision to divest the GPF from upstream oil and gas companies. This can contribute to the understanding of why oil and gas were not included in the first decision to divest. It is also likely to be a part of the explanation of the moderated outcome of the policy adoption in 2019, only including upstream oil and gas companies. Other relevant causes of the moderated outcome will be further discussed in the next section, which looks into the role of the advocacy coalitions and variables likely to reduce the effect of the causal mechanisms.

6.2. The role of advocacy coalitions and other moderating variables

Through a discursive institutionalist approach, and with some help from ACF, it is possible to capture who said what to whom, when, where, and why. A discursive institutionalist approach allows us to capture the interactive process between thinking, speaking, and acting agents. It provides an opportunity to «consider the discourse in which actors engage in the process of generating, deliberating and/or legitimizing ideas about political action in institutional context» (Schmidt, 2011: 47). Changes in discourse and language tell us how actors relate and how individual actors alter their beliefs (Björkdahl, 2002). Moreover, it allows to track how ideas, once accepted, can become embedded in formal and informal governance practices over time (Kuzemko et al., 2016: 99). Finally, discourse reflects interests (Weible & Sabatier, 2018: 194), and thus represents a way of weighing the role of norms and material interest against each other. ACF contribute to this foundation by showing how both the influence of norms and interest affect actors' beliefs.

6.2.1. Coal divestment: The challenging coalition improves its position

As it appears in the empirical data, some actors from the dominant coalition and quite many actors from the challenging coalition seems to establish a new advocacy coalition throughout the campaign leading to the coal divestment policy adoption. The establishment of a third coalition appears to have a moderating effect on the mechanisms in two ways. First, it moderates the policy primarily advocated by the challenging coalition and thus removes much of the pressure on oil and gas divestment, by only focusing on coal. Secondly, it strengthens the new challenging coalition in opposition to the dominant coalition. Though some actors argue that this delegitimizes the role of the proposal as a climate measure

[...] if you want to use the Oil Fund to pursue climate politics, one should first examine what works best (Mohn, 2013).

It still seems to strengthen the overall opportunity to get the proposal adopted, as it takes away many of the other controversies around the discussion about complete fossil fuel divestment.

As an oil nation, and at this point, we would not have been able to push a decision to divest from oil. The fact that we do not produce coal, nor have lots of (financial) interests in coal, make it a relatively easy decision to make – financially (even though we have the Svalbard mines) (A. B. Riise, 2015b).

It also reduces the effect of historical contingent choices (path dependencies) as the regime, or dominant coalition has a much stronger 'lock-in' in oil and gas than coal. Thus, it moderates

the challenging coalition's overall goal of a complete fossil fuel divestment but strengthens the resources of the challenging coalition to achieve a moderated version of the outcome.

Together with ACF analysis, an integrated institutional perspective can further help to explain the how and when international norms, such as the divestment norm, affect domestic state behavior and why certain norms get selected over others.

The normative and discursive institutionalist perspective captures how the divestment norm is diffused through the current international discourse and affect actors' interests and perception of appropriate behavior. The rational choice and historical institutionalist perspective explain the formation of a third coalition advocating a moderated version of fossil fuel divestment based on calculations and path-dependencies through economic and historical determinism.

As one of the main actors in advocating coal divestment, the Labor Party is affected by the growing discourse on climate risk and financial institutions' sustainable responsibilities (traced through the causal mechanisms discussed preceding). Through meetings and communication with actors from the challenging coalition, the party is convinced to support a divestment proposal. One such meeting is organized by WWF, where party chair, Jonas Gahr Støre, says the meeting was

[...] one of several inputs confirming that such a decision would be an important signal to the rest of the world (Salvesen, 2017).

Though affected by the ideas of a growing divestment movement, they still agree on a moderated proposal – only divesting from coal. This can be explained by the Norwegian carbon 'lock-in' from being an oil nation, and potential loss in economic interests. As a political party, they also have interests in winning the next election, thus being affected by the public majority. By announcing that they would like to divest from oil and gas as well, it is something that would have affected most of the Norwegian industry, which includes many voters of the Labor Party. Why the challenging coalition accepted to advocate a moderated divestment policy can also be explained by rational calculation of how to best achieve a result. They had been advocating fossil fuel divestment for a while without getting the results they wanted. Getting support from one of the major parties had the potential of changing this.

6.2.2. Upstream oil and gas divestment: Interests, history, and discursive changes

In the debate before the upstream oil and gas divestment, the challenging coalition has lost its support from the Labor Party. A new coalition advocating divestment from oil and gas due to

financial reasons primarily sets the discourse on the debate. They recommend the Oil Fund to divest oil shares to reduce the state's exposure to the oil sector. Thus, the discussion is mostly centered around interests. Nevertheless, the other challenging coalition still supports such a decision also for normative reasons such as climate concerns.

In the debate leading to the decision, the dominant coalition opposes the financial and climate arguments for divesting. The climate argument is opposed based on not wanting to use the fund as a climate policy tool. The financial risk argument with a statement that:

Divesting oil and gas shares from the fund is a sidetrack and does not make us any less exposed to a permanent fall in oil revenues (K. V. Riise, 2017).

When the decision to divest from upstream oil and gas companies, which has a much smaller scope, thus contributing even less to spread the risk, the dominant coalition suddenly argue that financial interest is the reason for the decision. However, if a rational choice-based decision is behind the divestment policy adoption, it is difficult to understand why it only included upstream oil and gas companies. This view is also supported by Informant 1 arguing:

The decision to divest the Oil Fund from upstream oil and gas companies was not a rational decision. You cannot explain the decision from rational economic theory. Then they could have done other things, such as follow Norges Bank's recommendation to divest from all oil and gas.

Though rational choice cannot explain the upstream oil and gas divestment decision, it may help to explain the opposition against the divestment decision leading to a moderated version of divestment.

Seen in a smaller picture, divestment from oil and gas shares may be a rational choice. However, if you believe the divestment movement when they argue that divesting from fossil fuels delegitimizes the whole fossil fuel industry, the scope of such a decision could potentially have severe consequences of the economic interests of the Norwegian petroleum industry in a bigger picture. Thus, this can help to explain a rational, calculated decision on opposing such a proposal. This is, of course, also based on path dependencies, as highlighted by the historical institutionalist approach.

6.3. Changes through policy-oriented learning

In addition to external or internal disruptions, the ACF suggests the policy-oriented learning is another path to belief and policy change. Further, Sabatier indicates that the combination of

external or internal disruption and policy-oriented learning can be a sufficient and necessary condition for the adoption of new policies. Due to the scope of this thesis, it has not been possible to trace a policy-oriented learning process sufficiently. Nevertheless, the timeline from the establishment of the Council on Ethics to the rise of the divestment movement and divestment policy adoptions, are reliable indicators that such a process is happening.

According to ACF, policy-oriented learning is «relatively enduring alternations of thought or behavioral intentions that result from experience and/or new information and that are concerned with the attainment or revision of policy objectives» (Sabatier & Weible, 2007: 198). Before the coal divestment, several events have been traced, which may have contributed to the start of a policy-oriented learning effect. First is the establishment of the Council on Ethics and divestment as a measure to be used in cases such as «serious environmental damage, gross corruption, or other particularly gross violations of fundamental ethical norms.» By establishing a Council on Ethics, it was possible to argue for coal divestment under these terms, framing it as an ethical decision and not as a climate policy measure. Secondly is the experience the fund had with divestment from divestment decisions made on, among other, weapons and tobacco. A view supported by Informant 2 arguing:

We had already implemented a dimension regarding nuclear weapons and health. We now realized that we had to implement climate as a more explicit dimension in the management.

Third was the positive examples to show to from KLP and Storebrand on how to implement an effective divestment policy and highlight how coal is by far the most climate-damaging fossil resource. They also propose a concrete criterion for divestment in the coal sector.

In the decision to divest from upstream oil and gas companies, one of the main reasons pointed to by the informants is the effect of «getting the ball rolling.» Informant 2 states that before the coal divestment, there was a great deal of resistance in discussing climate as a dimension at all. However, due to the unanimous decision in the 2015 policy adoption, the parties got «tied to the mast.» Informant 1 emphasizes the important part of «small steps forward,» seeing the decisions in a bigger context. Nevertheless, further research on these factors could be beneficial for better confirming the hypothesis.

Norm entrepreneurs could potentially benefit from policy-oriented learning to develop their knowledge and strategies so that when a window of opportunity emerges, advocacy coalitions

can take advantage of external or internal disruptions or shocks to push for their policy beliefs.

6.4. Exploring other explanations: divestment as a climate measure or not

In this thesis, a discursive institutionalist perspective has been applied to study the role of international norms in domestic climate political decisions and try to explain why certain norms get selected over others and how norms affect the political feasibility of disruptive policies. The preceding sections in this chapter have argued that internal and external disruptions, together with policy learning, are main mechanisms explaining how norms can affect the political feasibility of disruptive policies. Further, it argues that the mechanisms are moderated by the formation of advocacy coalitions, as well as historical contingent choices, ideas, discursive interactions, and interests. The chapter argues that because the mechanisms were present, it allowed for divestment to be adopted as a disruptive policy measure in 2015 and 2019. Further, it argues that the moderating variables help to explain why there has not been a complete fossil fuel divestment policy-adoption from the GPFG.

This section, on the other hand, will explore if there are other explanations than the divestment norm, together with the hypothesized necessary mechanisms which affected the adoption of the divestment policies. From a pure rational choice perspective, norms are perceived as a reflection of the interests pursued by powerful states and actors and do not have any explanatory power. In this view, the promotion of norms is an instrument that helps to justify and legitimize politics in line with the strategic interest of states.

In the last interview conducted for this study, Informant 3 express that he does not believe the divestment decisions can be regarded as climate measures at all. According to him, the first decision to divest from coal is a result of greenwashing, and the second decision is a policy measure adopted due to economic reasons, not a measure that will have a positive effect on the climate. The same view is expressed by Martin Skancke, leader of the government-appointed expert group in 2014, who argues the if other funds follow the GPFG's example on divestment, it should be asked whether this is good for the climate or not (Salvesen, 2017). According to him, active ownership is a much better strategy, and he argues that the result of coal divestment is cheaper coal shares.

What has happened is that coal shares have become cheaper, and thus it is less expensive for coal users to secure long-term supplies. I think there is at least a risk that coal production will thus continue longer than it would have done (Salvesen, 2017).

However, Carbon Tracker Chairman Jeremy Leggett disagrees. He believes that the Oil Fund's divestment is one of several divestment decisions about to create a «megatrend.»

The Oil Fund sent the «mother of all signals» to the capital markets with its decision. But it's still early. The capital markets are vast and difficult to change. We have not seen the herd run. Yet.

The herd will run. Not just because of ethics, but pure finance: Coal is losing the battle against sun and wind in more and more countries (Salvesen, 2017).

Also in the academia, this perspective is challenged by researchers arguing the «every divestment decision challenges the very idea that the continued extraction of fossil fuels constitutes a legitimate business activity» (Cheon & Urpelainen, 2018: 94)

The disagreement on whether divestment is a climate policy measure and why it is adopted can be explained through the application of the ACF. The key aim of the ACF is to make sense of complex policy-making system, such as the fossil fuel divestment policy-adoptions. According to the theoretical framework, such policy-making systems are complex, among others because they contain multiple actors and levels of government who process policy in very different ways. Most importantly, they «produce decisions based on limited information and often high levels of uncertainty and ambiguity» (Cairney, 2015: 484).

7. Conclusion

This paper has explored the political feasibility of disruptive policy measures by analyzing two cases of fossil fuel divestment from the GPF. It has tried to answer how norms affect the political feasibility of disruptive policies by applying an integrated theoretical framework and a process-tracing case study method. The application of the methods and theoretical framework has created an opportunity to uncover causal mechanisms and explain the dynamics and interrelated role of institutions, norms, and interest in the policy process over time. Finally, it has applied a combination of a retroductive and abductive research strategy. This made it possible to produce new and deeper understandings of divestment, as a relatively new phenomenon, in a larger encompassing structure. It also allowed us to see how language and discourse not only reflect, but also construct and produce beliefs, rules, identities, and reality.

The paper does not answer whether fossil fuel divestment is an efficient disruptive climate policy measure or not. To do so, a very different and much more comprehensive type of study must be conducted. Instead, it seeks to uncover the causal mechanisms and moderating variables rooted in individuals' beliefs and interests, historical social structures, and collective actors to better explain social and political outcomes. The paper is based on the argument that every time a fossil fuel divestment-policy is adopted, it delegitimizes carbon in a way that may contribute to unlocking the energy systems from fossil fuels, making it a disruptive climate-policy measure (Barry & Healy, 2017; Cheon & Urpelainen, 2018). From that outset, the paper has sought to answer how norms can affect the political feasibility of disruptive policies by tracing the hypothesized mechanism behind the divestment policy-adoptions and achieve detailed knowledge about a phenomenon in a specific context through connecting causes and effects.

Throughout the process-tracing case study, many cases of internal and external disruptions were located in the case of the coal divestment policy adoption. Not as many were present before the decision to divest from upstream oil and gas companies. Norms, interests, and historical contingent choices capture the 'Norwegian Paradox,' a country struggling to reconcile goals of climate leadership simultaneously with being an oil giant. This shows that norms do have an effect on the political feasibility of adopting disruptive policies, but only when enough necessary and sufficient mechanisms are in place to destabilize the regime and reduce the impact of the moderating variables such as interests and historical contingent choices. The stronger the interest and 'lock-in,' the more mechanisms need to be in place to achieve political feasibility for the disruptive policies. In the two cases of fossil fuel divestment from the GPFG, fewer interest and 'lock-ins' were connected to coal than oil and gas, and more external and internal disruptions were present before the coal divestment. Due to the role of policy brokers, a moderated version of fossil fuel divestment became politically feasible in 2015. The policy brokers managed to separate coal from oil and gas and got the challenging coalition to support coal-divestment as a way to «get the ball rolling,» though their main goal was and is a complete fossil fuel divestment. As the empirical data points to, the coal divestment is not likely to have been politically feasible without separating it from oil and gas in the beginning. Further, the upstream oil and gas divestment seems not likely to have happened without the coal divestment.

The fact that there has not existed enough pressure from external and internal disruption to achieve a complete fossil fuel divestment from the Oil Fund until now does not mean that this

will not happen. As mentioned in chapter 5.3., new developments are happening in the political landscape with the climate regime pushing investors to become ‘Paris-aligned.’ There is an upcoming government-election in Norway in 2021. Finally, there is the potential continuous effect of policy-oriented learning and a «ball already rolling.» Maybe this will turn out to be the pressure needed to create sufficient destabilization of the regime, which may open a new window of opportunity to achieve a complete fossil fuel divestment of the Norwegian Pension Fund.

Due to the high levels of uncertainty and ambiguity relating to divestment as a climate-policy measure, alternative explanations to the policy-adoption includes a view that a norm for appropriate behavior is not the independent variable causing the adoption of the divestment-policies. Rather, these explanations see interests as the main driver for the adopted policies. However, the analysis of the empirical data collected in this study indicates that though interests are a variable influencing the policy adoptions, it seems more likely to have worked as a moderating variable, rather than the independent variable causing the outcome. The different advocacy coalitions hold different belief systems. The main challenging coalition advocates fossil fuel divestment as a climate measure. This coalition does not exist of strategic politicians wanting to give the impression to care about the climate but mostly behaving on interest-driven terms. It mainly includes academics, environmental and faith-based organizations advocating divestment as a norm for appropriate behavior. From what the empirical evidence tells us, the divestment decisions are not likely to have happened without the work of this coalition.

A «green reputation» may have been a factor strengthening the political feasibility of the first divestment decision. Material interests and path-dependencies can further help to explain why the first divestment decision only included coal and not oil and gas. The same way, material interests, and path-dependencies can help to explain the scope of the decision to divest from only upstream oil and gas companies. However, interests are not likely to have been the independent explanatory variable causing the effect resulting in the disruptive policy adoptions (i.e., the change in outcome due to change in one or more independent variables). All the empirical data points towards that neither of the divestment-decision are likely to have happened without the pressure coming from the challenging coalition advocating fossil fuel divestment as a climate measure that will disrupt the fossil fuel industry.

This paper has not been able nor aimed at answering whether fossil fuel divestment is an efficient climate measure or not. However, it is an interesting question which I have reflected

on many times throughout the research of this paper. Efficient compared to what? Divestment policies may not themselves lead directly to a lower CO₂-emission. However, there is not enough research on divestment as a climate measure to conclude that it does not have a favorable climate effect in a bigger picture through delegitimizing the whole fossil fuel industry. Divestment as a disruptive climate policy is still a relatively new phenomenon, which there is not enough knowledge about; neither regarding the role of divestment in the sustainable transition, nor the mechanisms creating political feasibility for the adoption of norm-driven policy measures. This is something that should be looked further into.

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Attachments

Attachment 1: Data collection

Interviews:

Informant 1: representative from Future in Our Hands (FIVH)

Informant 2: representative from the Labor Party (Ap)

Informant 3: a professor of petroleum economics and is a former chief economist for Equinor.

Document analysis:

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Høring - NOU 2003: 22 Forvaltning for fremtiden

19.12.2003

NBIM

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Hanne Sofie Lindahl

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Kristin Halvorsen

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Arild Hermstad, Pia A. Gaarder and Anja B. Riise

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Truls Gulowsen

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Ivar Horneland Kristensen

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09.05.2018

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Anja Bakken Riise

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April 2013

Published by Framtiden i våre hender (FIVH) - Aled Dilwyn Fisher, Gunnell Sandanger and Pia Gaarder

Dirty & Dangerous: The Norwegian Government Pension Fund's Coal Investments

November 2014

Published by urgewald, Future in Our Hands and Greenpeace Norway - Heffa Schücking

Still Dirty, Still Dangerous: The Norwegian Government Pension Fund's Investment in the Coal Industry

May 2015

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Ansvarlig Forvaltning 2015

February 2016

Published by NBIM

Tema: etiske retningslinjer for Statens pensjonsfond - utland (SPU)

January 2017

Published by RORG with support from Norad - Arnfinn Nygaard

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August 2017

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Sony Kapoor and Linda Zeilina

Why and How the Oil fund should invest in Unlisted Renewable Infrastructure at Scale

December 2018

Published by Re-Define and ZERO - Sony Kapoor

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Mars 2020

Published by NBIM

Web page articles

NBIM joins call for a global climate agreement

21.09.2009

Norges Bank Investment Management (NBIM)

Oljefondet tar klima på alvor [The Oil Fund takes climate seriously]

22.01.2010

Norges Bank Investment Management (NBIM)

Oljefondet: Enighet om å utrede uttrekk fra både kull, olje og gass

28.02.2014

Liberal Party (V)

Forventer oljefonds-ja til fornybar energi

31.03.2017

Framtiden i våre hender (FIVH) - Ingrid Westgaard Stolpestad

Overrasket over Aps Oljefond-nei til fornybar energi

24.05.2017

Framtiden i våre hender (FIVH) - Ida Thomassen

Svenske banker og fond kaster ut fossilgiganter

16.06.2017

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Oljefondet har over 100 milliarder i verdens verste klimalobbyister

13.09.2017

Framtiden i våre hender (FIVH) - Ingrid Westgaard Stolpestad

Jubler for at Norges Bank vil ha et oljefritt oljefond

27.11.2017

Framtiden i våre hender (FIVH) - Anja Bakken Riise

Endelig kan Oljefondet få investere mer i fornybar energi

31.05.2018

Framtiden i våre hender (FIVH) - Ida Thomassen

Fem grunner til at oljefondets salg av oljeaksjer er en seier

08.03.2019

Framtiden i våre hender (FIVH) - Anja Bakken Riise

About the PRI

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350.org

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Oljefondets karbonboble: Statens Pensjonsfond Utland sine investeringer i verdens største kull-, gass- og oljeselskaper
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Slik kan Oljefondet bli «best-i-test»
May 2013

Future in Our Hands (FIVH) - Gunnell E. Sandanger

Attachment 2: Interview guide

Introductory questions

- What is your professional background?

Main category Questions

- What would you say are the main reason(s) that the Norwegian government decided to divest from coal in the Norwegian Government Pension Fund (GPF) in 2015?
- What would you say are the main reason(s) that the Norwegian government decided to divest from upstream oil and gas companies in the Norwegian Government Pension Fund (GPF) in 2019?
- To what degree do you think the spreading of the *divestment norm* affected the decision to divest in: a) 2015? b) 2019?
- The decision to divest from coal was adopted only a few months before the Paris agreement negotiations started in 2015. To what degree do you think the international climate regime affected the decision to divest from coal?
- Do you think material interests (e.g. economic) or norms (e.g. climate considerations, international reputation) made the biggest impact on the decision to divest from coal?
- What role did the international climate regime play in the decision to divest from upstream oil and gas companies adopted in 2019?
- Do you think material interests or norms made the biggest impact on the decision to divest from upstream oil and gas companies?
- How would you explain the decision to only divest from *upstream* oil and gas companies?

Concluding remarks

- Is there anything that has not been included in the interview that you think should be recorded?

Attachment 3: Information leaflet

Vil du delta i forskningsprosjektet «*The political feasibility of divestment*»

Dette er et spørsmål til deg om å delta i et forskningsprosjekt hvor formålet er å skrive en masteroppgave om hvilke faktorer som spiller inn på mulighetene for å vedta restriktiv politikk nødvendig for klimaomstillingen. I dette skrivet får du informasjon om målene for prosjektet og hva deltakelse vil innebære for deg.

Formål

Formålet med prosjektet er å oppnå ny innsikt i hvilke faktorer som påvirker den politiske muligheten for å vedta restriktive klimapolitiske tiltak drevet av normer. Dette gjøres ved å studere kampen mellom normer og strategiske interesser før vedtaket om å trekke Statens pensjonsfond ut av kullinvesteringer i 2015 og oppstrøms olje- og gasselskaper i 2019.

Informasjonen som innhentes vil brukes til å ferdigstille en masteroppgave tilhørende en master i miljø, energi og samfunn ved Universitetet i Stavanger,

Hvem er ansvarlig for forskningsprosjektet?

Institutt for medie- og samfunnsfag ved Universitetet i Stavanger er ansvarlig for prosjektet.

Hvorfor får du spørsmål om å delta?

Du får spørsmål om å delta i dette forskningsprosjektet fordi det er grunn til å tro at du har informasjon og meninger rundt avgjørelsen om å trekke Statens pensjonsfond ut av fossile investeringer i 2015 og 2019 som vil kunne bidra til ny innsikt og en dypere forståelse for kampen mellom normer og strategiske interesser i forkant av vedtakene.

Hva innebærer det for deg å delta?

Hvis du velger å delta i prosjektet, innebærer det å svare på ti spørsmål; kort om din faglige og profesjonelle bakgrunn, og resten angående dine meninger om ulike grunner og faktorer som påvirket avgjørelsene om å trekke Statens pensjonsfond ut av fossile investeringer i 2015 og 2019.

Foretrukket metode for innsamling av data er gjennom intervju via Teams eller Skype hvor det blir tatt lydopptak og notater fra intervjuet. Dersom dette ikke er ønskelig, er det også mulighet for å få spørsmålene tilsendt i et Word-dokument og svare skriftlig. Dine svar fra spørreskjema vil da bli registrert elektronisk. Det vil ta ca. 30-45min å svare på spørsmålene.

Det er frivillig å delta

Det er frivillig å delta i prosjektet. Hvis du velger å delta, kan du når som helst trekke samtykket tilbake uten å oppgi noen grunn. Alle dine personopplysninger vil da bli slettet. Det vil ikke ha noen negative konsekvenser for deg hvis du ikke vil delta eller senere velger å trekke deg.

Ditt personvern – oppbevaring og bruk av dine opplysninger

Opplysningene om deg vil bare bli brukt til formålene vi har fortalt om i dette skrivet. Opplysningene blir behandlet konfidensielt og i samsvar med personvernregelverket. Veileder og student vil ha tilgang til opplysningene.

I publikasjon vil deltakere ikke bli gjengitt med navn, men faglig bakgrunn og hvilken organisasjon deltakeren representerer.

Hva skjer med opplysningene dine når vi avslutter forskningsprosjektet?

Opplysningene vil bli slettet når prosjektet avsluttes og oppgaven er godkjent, noe som etter planen vil være i løpet av oktober 2020.

Dine rettigheter

Så lenge du kan identifiseres i datamaterialet, har du rett til:

- innsyn i hvilke personopplysninger som er registrert om deg, og å få utlevert en kopi av opplysningene,
- å få rettet personopplysninger om deg,
- å få slettet personopplysninger om deg, og
- å sende klage til Datatilsynet om behandlingen av dine personopplysninger.

Hva gir oss rett til å behandle personopplysninger om deg?

Vi behandler opplysninger om deg basert på ditt samtykke.

På oppdrag fra Universitetet i Stavanger har NSD – Norsk senter for forskningsdata AS vurdert at behandlingen av personopplysninger i dette prosjektet er i samsvar med personvernregelverket.

Hvor kan jeg finne ut mer?

Hvis du har spørsmål til studien, eller ønsker å benytte deg av dine rettigheter, ta kontakt med Universitetet i Stavanger ved:

- Anette Bærheim (student) på ag.berheim@stud.uis.no /+4741468817
- Thomas Michael Sattich (veileder) på thomas.sattich@uis.no / +4751832797.
- Vårt personvernombud: personvernombud@uis.no

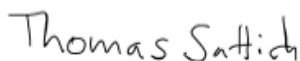
Hvis du har spørsmål knyttet til NSD sin vurdering av prosjektet, kan du ta kontakt med:

- NSD – Norsk senter for forskningsdata AS på epost (personverntjenester@nsd.no) eller på telefon: 55 58 21 17.

Med vennlig hilsen

Thomas Michael Sattich
(Forsker/veileder)

Anette Bærheim



Samtykkeerklæring

Jeg har mottatt og forstått informasjon om prosjektet *The political feasibility of divestment*, og har fått anledning til å stille spørsmål. Jeg samtykker til:

- å delta i intervju
- å delta i spørreskjema
- at opplysninger om min faglige og profesjonelle bakgrunn kan publiseres

Jeg samtykker til at mine opplysninger behandles frem til prosjektet er avsluttet

(Signert av prosjektdeltaker, dato)

Attachment 4: Example of coding in NVivo

<Files\Interestorganizations\Framiden i våre hender (FIVH)\INTERVIEW-TRANSCRIPTION-FIVH> - 9
15 references coded [42,90% Coverage]

Reference 1 - 1,11% Coverage

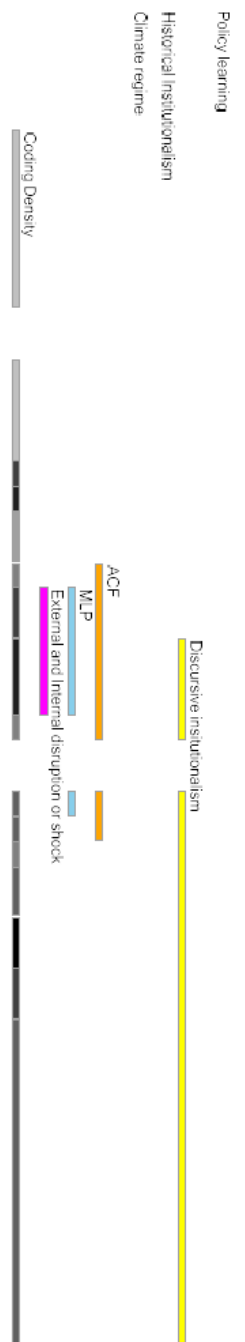
Leader of FIVH: I am currently the leader of Future in Our Hands. During the time of the coal-divestment campaign I was working as political adviser for FIVH which I had been for about a year at the time. I have a bachelor's degree in development studies. During my studies I became very involved in an organization called SAIH. I volunteered for SAIH and eventually became deputy and leader before I started working in FIVH. You could say I come from an organizational / civil society background.

Reference 2 - 3,11% Coverage

Leader of FIVH: It is funny how you ask that question because what was the main reason why the government agreed to divest? That was because they were about to be voted down in the Parliament. It was a minority government, they saw that they had the majority of the Parliament against them, so they agreed to the policy. Why the Parliament supported the divestment-policy is more complex. We who worked closest on this case raised the issue due to climate reasons. We wanted the Oil Fund to divest from coal due to climate considerations and climate change. Our goal was for the decision to have extended effects hoping that other investors would copy the decision internationally. We have seen many times before how the world pays attention to the Oil Fund and copy their decisions. Thus, it was very important for us to get this policy adopted. But then the question was what arguments we should use to get the politicians to agree with the same idea. Jonas Gahr Støre had recently been elected as the new leader of the Labor Party. From early on he announced that he wished to profile himself on climate and need some good climate policy measures. We considered divesting coal from the Oil Fund a fairly harmless climate policy measure. At the same time, the Labor Party and many parties in the Parliament were concerned that the Oil Fund should not be used as a political tool. That

Reference 3 - 5,55% Coverage

makes it challenging to talk about coal divestment as a climate policy measure. This led to a balancing act regarding how we should advocate the measure. Should we raise it as an important climate measure? Or did we need a different kind of argument? We made a plan with separate stages for when to use the different arguments. First, we started talking about the climate aspect of coal investments, its consequences, how huge emissions it leads to and how coal is a driving force for climate change. Then we talked about the financial aspect arguing how it was both a losing game to stay invested in coal and how there was not a financial risk related to divesting. These arguments were important to establish. In the last stage we turned to the ethical considerations, for instance how coal production in very many countries affects the local population. In large areas of China, local water resources are used to produce coal resulting in communities that lack access to clean water. In India, the ground literally burns in many places due to coal production. Coal burning lead to poverty, health problems, respiratory infections and people who die prematurely every year. Eventually, the argument used by the Parliament was the ethical considerations. It was the argument tilting the scale. The Oil Fund has formerly created ethical threshold values or limits which have determined what the fund is allowed to invest in. Coal was thus defined in terms of what is not acceptable for Norway to invest its savings in. A decision based on ethics. I believe this was about maintaining the distinction that the Oil Fund should not be used politically. Even if you do not want to use the fund as a political tool, you can still define something as unethical and decide to not invest in it. There is a differentiation between those arguments. I still think that if we had not addressed climate (there is ethics involved in climate as well), but if we had not built up the argument around both climate and financial considerations, in addition to ethical consideration; if we had not convinced the politicians that it was financially safe to go ahead



with it, then I do not think they would have agreed to it. However, in the argumentation they used in the Parliament, it was the ethical considerations being weighed the heaviest. The ethical consideration argument is less politically risky to talk about than to talk about the divestment as an important climate policy measure.

Reference 4 - 0,54% Coverage

Leader of FIVH: That is probably true, but there is a difference between saying that coal companies should be excluded from the Oil Fund as a contribution to the fight against climate change versus saying that we do not want to do any harm

Reference 5 - 2,88% Coverage

Leader of FIVH: I definitely think the timing played a role for the decision to divest coal from the Oil Fund. Before the Paris Agreement, there was also a lot of talk about the role of investors in the climate fight. It was a movement that had begun. Among other things, the Rockefeller Foundation in the USA had already adopted an extraction of fossil investments. In addition, the divestment movement had a peak at this time. There was also a lot of talk about what Norway's role would be in the run-up to the climate summit. Politically, there was a balance between talking about the Oil Fund as a part of climate politics or not. The government is very afraid that the Oil Fund will be perceived as a political tool. We have seen the same thing in recent years. Last year, the Parliament / Government agreed to withdraw from some types of oil companies. The original recommendation from Norges Bank was to withdraw from all oil and gas, something that the Parliament would not agree too. However, in the end they still adopted a moderate version of the bank's recommendation and decided to divest the fund from upstream oil- and gas companies. When this happened, they made it very clear that this was not a climate policy measure, it was only a measure to reduce the financial risk

Reference 6 - 1,22% Coverage

Nevertheless, a few weeks later, Prime minister Erna Solberg attended a school strike for the climate, which I also attended, where she argued that the strikers said they didn't do anything for the climate, which she claimed was not true and argued that since the last strike the Government had divested the Oil Fund from oil companies. So even though she had argued in many other cases that the fund was not a climate policy tool, she herself used the argument that the divestment policy was a climate policy measure. She speaks against herself.

Reference 7 - 1,79% Coverage

Leader of FIVH: I think the most important reason was that the Liberal Party has joined the coalition government. The Liberal Party has wanted this for a long time and had to achieve something. Still, the divestment from upstream oil and gas was so insanely small that it was not so dangerous for the Progress Party and Conservative Party to accept it. I think it is very difficult to understand how Siv Jensen and Erna Solberg could seriously attempt to make a logical reasoning that they would reduce financial risk by divesting from upstream oil and gas. I think that for the Liberal Party it was about climate policy. However, that was hard to accept for the Progress Party and the Conservatives so they needed a reasoning that was about economic risk to defend it. Politics at its best or worst.

Reference 8 - 1,20% Coverage

Leader of FIVH: a) In the decision to divest from coal, I think the divestment-movement and spreading of the divestment norm has been very important and is a big part of what I take with me in working for political influence. For instance, there were value-based institutions such as universities, denominations

