Can we expect corporations to care about climate change?

Patterns in CSR-communication by oil and gas companies from 2009-2019

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Content

Summary

Climate change represents one of the greatest challenges of our time, and in the recent decade, the attention of this issue has grown exponentially. The focus has to a large degree shifted from debating *if* human behaviour and greenhouse gas (GHG) emissions are affecting the climate, to debating what we can do to correct the damage. Youth strikes worldwide, consumer demands of disclosure and stakeholder and shareholder pressure has increased the pressure on corporations to face their part of the responsibility. Oil and gas companies hold a special position, as they are part of the problem by contributing to GHG-emissions, but at the same time possess knowledge and resource to help solve issues if technology can be utilized. This sector is also one of the most influential industries, and often closely aligned with political powers. Words creates attitudes, and senders who break through with their messages have power to influence with solutions they find most suitable. Consciousness around the language used by powerful institutions like oil and gas companies is therefore highly relevant for the green transition.

The purpose of this thesis is to explore how oil and gas companies in Norway communicate CSR-messages when it comes to climate responsibilities and climate risks, and to show how this has developed in the last decade in general, and after the Paris Agreement specifically.

This project was focused around exploring how oil and gas companies communicate and conceptualize climate challenge. The findings show that there is a change in patterns of corporate social responsibility (CSR) messages in the ten-year-period studied. Climate change is initially portrayed as a crisis that will happen in the future, which can be tackled with technology. However, throughout the period climate change is increasingly portrayed as a risk factor and an "unpredictable agent" (Jaworska, 2018). The analysis was performed using framing theory, and two additional frames were introduced, supplementing existing literature. The analysis also shows that a re-framing of climate change by oil and gas companies has occurred during the recent decade. In the beginning climate change is framed as a sustainability issue, while in the end of the period it is increasingly framed as a financial issue. Following the theoretical rationale of corporations engaging in CSR activity either because it is the right thing to do or because they benefit from it (or fear being punished for

not doing it), this analysis points towards these oil and gas companies being influenced by extrinsic motivators (e.g., market and institutional pressures) and expected benefits.

The great shift in climate change communication happened around 2015/2016, and coincides with the introduction of the term “climate risk”. I therefor argue that when the companies realise that the climate crisis represents an existential crisis for them and shareholder and stakeholder pressure increase, the messaging changes from protecting the status quo into plans of action and a larger degree of quantified commitments. This points at the Paris Agreement influencing how these companies frame climate change. The main trigger seems to be shareholder pressure, and one can therefor conclude that the CSR-messaging from oil and gas companies are mainly economically – and not philanthropically – driven in the time period studied.

Foreword

Delivering this thesis marks the end of a 2-year study period as a "grown up-student", made possible through Pressens Studiepermisjonsordning (STUP). I am grateful for this opportunity.

It has truly been a journey, and although the destination may have been uncertain at times, it is my belief that those adventures often turn out to be the best ones in retrospect.

I would like to thank inspiring professors and lecturers for providing me with diverse knowledge on topics ranging from transition theory, petroleum technology, sustainability and geopolitics to economics, feminism, science fiction and philosophy.

Since my work experience is from the media sector, I was interested in exploring what goes on "on the other side" of communication. Working on my master thesis has been challenging, but also highly rewarding and insightful.

I would like to thank my fellow-students for including, helping and encouraging a rusty student used to books and yellow markers on printed articles. I have learned a lot from working with people from different backgrounds and ages. It´s ever inspiring to hear people say they want to save the world!

I would also like to thank my family and friends for encouragement and practical support, especially my mother Oddbjørg and my mother-in-law Jorunn for helping - without always saying so.

To my husband, Oddgeir: Everyone should have a supporter like you.

To my boys, Viktor and Vilmer: you light up my days (and sometimes nights …). You inspire *me* to want to make the world a better place.

You are my everything!

List of Abbreviations

CSR – Corporate Social Responsibility

GHG – (emissions): Greenhouse gas emissions

SDGs – Sustainable Development Goals

NCS – Norwegian Continental Shelf

TFCD - Task Force for Climate-related Financial Disclosures

IEA – International Energy Agency

O &G – Oil and gas companies

IPCC – Intergovernmental Panel on Climate Change

1 Introduction

Storytelling has always been a part of human culture, and stories are powerful. They teach us lessons of moral and ethics, they are tools to pass down knowledge between generations, and stories help us make sense of the world and shape our visions of the future (Rhodes and Brown, 2005; Czarniawska, 2004; Boje, 1995). Stories also vary by who is telling them, which is also the case for the story of climate change. The energy systems´ effect on climate change is probably the most complicated challenge – and story - when it comes to reconciling growth with planetary boundaries (Sachs, 2015), and climate change is considered as one of the biggest challenges for man in the anthropogenic age (IEA, 2020). The question is what to sustain at what cost – and for whom. And also, who is telling the story.

1.1 Background for the problem statement

According to Klimakur 2030, and in line with the Paris Agreement, Norway has committed to reduce Greenhouse gas (GHG)-emissions with at least 50-55 % percent by 2030[1]. Through Konkraft the oil and gas sector in Norway has committed to reduce its absolute GHG-emissions by 40 per cent by 2030 compared with 2005-levels, and they will further reduce emissions to near zero in 2050 (Konkraft, 2020). In a recent report from *Klimaomstillingsutvalget*[2] the recommendation for the politicians is stricter regulations for the oil and gas companies, in an aim to reduce climate risks in the ongoing energy transition. However, the Norwegian economy is heavily reliant of income from the oil and gas industry, and therefore is very vulnerable to climate risks (Gjesdal and Kristiansen, 2019).

In a global economy based on economic growth and fossil fuel-based energy, corporations have for decades had limited incentives to voluntarily contribute to decarbonisation (Kolk & Pinkse, 2007; Levy & Egan, 2003). However, there has been a change in recent years, with greater demand from financial actors and investors for information. Not all stakeholders are satisfied with economist Milton Friedmans (1970) argument that the only social responsibility of business is to increase its profits, and management scholars increasingly argue that value-based, rather than profit-focussed, organisations can engage with sustainable development beyond the business case" (Hahn et al., 2010, p. 218). In the words of Stuart Hart at Cornell University; "it makes good business

[1] https://www.regjeringen.no/no/tema/klima-og-miljo/innsiktsartikler-klima-miljo/klimaendringer-og-norsk-klimapolitikk/id2636812/

[2] Appointed by WWF, Civita and Norsk Klimastiftelse

sense to pursue strategies for a sustainable world" (Hart, 1997). However, this has long been viewed as contradictive to making profits.

The energy transition has two major areas of impact on energy companies. The first is the operational impact like carbon footprint, and the second is the economic and financial consequences following new technology and products, and if they are profitable or not (Harrison, 2009). Against a backdrop of rising GHG-emissions, should today's oil and gas companies be viewed only as part of the problem, or could they also be crucial in solving it? This was the key question raised in a report released by the International Energy Agency (IEA, 2020) on the role of petroleum companies in the green transition earlier this year.

1.2 Importance and relevance of the study

Corporate social responsibility (CSR) and sustainability has gained more attention in recent years. Since the Rio Earth Summit in 1990, CSR has increasingly found its way to the core of business and decision-making because reputation, regulations and financial interest relies on it. In the Report of the World Summit on Sustainable Development in Johannesburg 2002, it was underlined that the business sector has several duties and obligations outside the legal activities. The report also called for more CSR-reporting, including environmental concerns (WSSD, 2002, as cited by Blindheim and Langhelle, 2010). Among business sectors, the oil and gas-companies hold a unique position because they are part of an emission-intense industry and therefor represent a large part of "the problem" for climate change (Schlitling, 2013). At the same time, these companies possess both competence, knowledge, technology and financial capital that more often is presented as crucial in solving these problems (Crane et. al, 2008). Companies compete about market share, attracting new customers and talented future employees, and at the same time maintaining their good relationship with investors. Responses by authorities and the international society regarding climate change also represent an existential risk for companies in the oil and gas industry (McKinsey, 2020). It is therefore crucial for corporations to mitigate climate risks.

Communication of strategies and responses is essential, and the way this is done has also changed dramatically in this millennium. According to a recent report from the consultancy companies PWC and Governance Group, there has been a great increase in prioritizing sustainability reports and also specific sustainability goals[3] (PWC, 2020). Three

[3] https://www.thegovgroup.org/brekraft-p-brs-2020, https://www.pwc.no/no/publikasjoner/baerekraft-100.html

out of 10 of Norwegian companies have sustainability integrated in their company strategy in 2020. In 2019, only 12 percent could show to the same. The same report also show that GHG emissions, energy use and climate risks - and opportunities - are areas that most of the companies have integrated strategically. However, only 58 % of companies in the emission intense oil and gas industry can show to quantified goals to cut GHG-emissions (PWC, 2020). Also, a climate index based on the companies´ annual reports assessed by consultancy firm The Governance Group show that only four Norwegian companies (in all industries) document emission cuts in line with the goals of the Paris Agreement (Governance Group, 2020). Although climate change can affect corporations in all sectors through physical risks (e.g. more extreme weather), transition risks has been presented as more pressing for oil and gas companies operating on the Norwegian Continental Shelf (NCS) (NOU, 2018). It has been claimed that the real sustainability challenge for oil and gas companies now is to find a way to produce cleaner energy sources to ensure the right to stay in business (Rana et. al, 2016). In other words; climate risks are existential risks.

1.3 Scope of the study

The main purpose of this thesis is to explore framing of CSR-messages by oil and gas companies over the last decade, and to discuss whether there has been a shift in the corporate narrative on climate change. Two O&G companies, Equinor and Shell, have been chosen as basis for the analysis in this thesis. The two companies were chosen due to the size and presence of operation and influence in Norway. The analysis in this thesis focuses on sustainability reports from Equinor and Shell in the period from 2009 to 2019, and the CSR-elements therein which are used to address an issue, focusing on frames, catchphrases and metaphors. Together these elements make up a great part of the corporate narrative of climate change. These key concept will be explained in the following theory section. The purpose of this study is not to measure or evaluate trustworthiness or effectiveness in CSR-communication, but merely to discuss how Equinor and Shell respond to the massive attention the topic of climate change has gained in the recent decade in general, and since the Paris Agreement was signed specifically. Meaning the analysis herein is basically rhetorical rather than focusing on behaviour. Similar approaches have been made by Fløttum and Dahl (2019) Ihlen (2009) and Skjærseth and Skodvin (2003). This brings me to the research questions:

- *How do Shell and Equinor frame CSR-messages of climate change in sustainability reports in the time period 2009 -2019?*
- *Has there been a change in type of framing in the ten year period studied, or after the Paris Agreement?*

1.4 Outline of the thesis

This thesis will be structured as follows:

Chapter 2: Relevant concepts, terms and theoretical framework will be explained in the theory-section.

Chapter 3: A literature review summing up existing, relevant research related to this topic.

Chapter 4: Research strategy.

Chapter 5: Methods for data collection and analysis will be explained.

Chapter 6: Relevant socioeconomic events will be mentioned in this part.

Chapter 7: Analysis of the data and presentation of key findings in the discussion part.

Chapter 8: Conclusion

References and a table of raw data used for analysis follows in the appendix.

2 Theory

2.1 Framing – fragments of reality

The constructivist tradition of framing is based on the premise that there are multiple ways to view the world. Originated from psychology and cognitive theory in the 1970s, the concept of framing has since been used in a whole range of academic disciplines, including psychology, sociology, political science, communication, and media studies. Since the 1990s, it has been widely used to analyse structures in strategic communication messaging (Craig, 2006). Imagine when you take a photo and you choose where to direct the lense, what to include in the picture and what to leave out. While editing a photo, you might choose to cut out the garbage bin on the left side of your well-dressed and newly bathed children. This is also framing.

The concept of framing in social sciences and in communication theory says something about how a group gives meaning to the world. Actors can use discursive strategies not only to control the story (what is being said), but also *how* it is said (Geels, 2014). Framing can also be used as a defence strategy against or as resistance to change. Research on framing in communications show that frames can be persuasive and change the receivers view, and frames can thereby be viewed as a strategic action (Scheufele, 1999 and de Vreese, 2005). When successful, frames can direct and limit interpretations. This is especially true

when the audience has no direct or limited personal experience with the issue (Carragee & Roefs, 2004; Entman, 2004). It is therefore crucial to look for relations of power between the sender and the receiver.

Corporations tell stories when they communicate with the world. Through annual reports and sustainability reports they create a narrative to present to stakeholders and shareholders. Although corporations have an obligation to make money, they cannot be indifferent to how profits are made. External communication on climate change can be an interesting barometer for the companies´ responses to this "wicked problem". When only one explanation is presented at the cost of others, this can again influence how a person interprets an issue and the person may take this perception further into ones´ horizon of understanding. This is what is referred to as *cultural frames* or *frames of thought* (Carragee and Roefs, 2006). One crucial finding of framing research is that frames in communication can affect frames in thought (Scheufele, 1999), and that they can function as ''a persuasive invitation, a stimulus, to read a news story in a particular way'' (de Vreese, 2005, p. 53). This has proven to be especially true for organisations and large corporations with power. Therefore, framing has long been analysed as a strategic action and is therefore relevant for corporate social responsibility. If the way corporations talk about climate change influences how the population thinks about the issue, it is essential to examine what story they are trying to tell us.

Weder (2008) talks about frame analysis as a form of content analysis which focuses on visual and written forms of text, and that the aim is to deconstruct predetermined categories in a systematic manner. In accordance with Fløttum & Gjerstad (2017, p. 2), framing "corresponds to the process which implies a strategic selection (conscious or not) of language features for a particular purpose." Through deploying frames, certain viewpoints will be emphasised while others may be side-lined. For example, particular words, metaphors or images may be used repeatedly, "rendering certain ideas or viewpoints more salient or memorable and others less (or in-) visible" (Naylor et al. 2017, p. 6). In this thesis, *frames* will be understood as "organizing principles that are socially shared and persistent over time, that work symbolically to meaningfully structure the social world" (Reese, 2001/2003, p. 11).

2.2 Why use framing theory?

I will in this section briefly explain the background for choosing framing theory for this project. Sustainability is fundamentally a normative concept; meaning that a persons´ experiences, values, assumptions and world view affects what should be considered a problem and how it should be addressed (Mino, 2020). With the explosion of new media channels and social media specifically, the most effective way for corporations to control the message and the stories being told is through their own channels; websites and company reports. Framing theory is especially useful in sustainability and environmental studies because it helps keep track of the core narrative or story being told. Furthermore, framing also helps to interpret what is worth sustaining and not. According to Fløttum and Gjerstad (2017), the climate debate has now clearly moved from the question of causes and attribution towards possible solutions to the challenges. It is therefore interesting to see if the CSR-messages of oil and gas companies have changed from protecting the status quo to creating solutions for the low carbon transition, and perhaps portraying the company as a hero in this narrative?

2.2.1 Relevant terms to be used

The list following accounts for terms and concepts that will be utilized in the analysis of sustainability reports.

- When it comes to metaphors, I will stick with Merriam Websters definition of a *metaphor* as "a figure of speech in which a word or phrase literally denoting one kind of object or idea is used in place of another to suggest a likeness or analogy between them (as in drowning in money)"[4]. *"The journey-metaphor without a destination*" was identified by Milne et. al. (2006) as an often used discourse strategy in corporate reporting on sustainability issues. They argued that the lack of destination undermines movement and transition, and instead works to protect business as usual (Milne et al, 2006, p. 801). Sustainability and climate efforts are often portrayed by companies as a journey – "a knight's quest with the organisation as the hero (Milne et al., 2006, cited by O'Dochartaigh, 2019). The audience is warned that the road will not be easy, but we are reassured of a happy ending (Gray and Bebbington, 2000). The journey metaphor allows the organisation to defer climate change to some point in the future; by 2030, or by 2050, it will act on this (Milne et. al, 2006).

[4] https://www.merriam-webster.com/dictionary/metaphor

- A *catchphrase* will be understood as "a word or expression that is used repeatedly and conveniently to represent or characterize a person, group, idea, or point of view."[5]
- The term *climate responsibilities* will in this thesis be defined as efforts corporations make to contribute in the energy transition; to lower GHG emissions in total, both in production and used by their end-products. It has been argued in previous studies that the responsibility of solving the climate crisis has in the recent years increasingly shifted from international organisations and policy makers to private corporations and the business sector (Pattberg, 2012; Blin-Franchomme, 2017), and part of the research questions was to answer if this was the case for these two companies studied.
- *CSR-communication* will be understood as more than just information or persuasion (Elving et al., 2015; Morsing, 2017), and that the "master frame" is the corporations responsibility towards society an represent the companys´ "reason for being" (Schoeneborn and Trittin, 2013; Schultz et al., 2013; Weder, 2017).
- *Stakeholders* includes investors, consumers, NGOs and society at large. *Competitive advantage language* is used to describe the quality, scope, and innovation of their environmental CSR as superior to other companies within their industry, particularly when communicating about technology and innovations regarding conservation efforts and manufacturing processes (O`connor, Gronewold, 2012).

2.3 A brief overview of the history of CSR – from corporate social responsibility to sustainability

In this chapter, I find it relevant to give a brief introduction to what corporate social responsibility is, and how it has evolved in the last 30 years.

Throughout the years, CSR has been defined in numerous ways. Davis (1967) posed the question of what the businessperson owes society, but also if businesses can afford to ignore social responsibilities. There are traditionally two general schools of thought when it comes to CSR; one that argues that the only obligation of businesses is to maximize profits for its shareholders within the legal boundaries with minimal ethical constraints. This is called the idea of *shareholder primacy,* and in this theory lays that managers who do not distribute the resources for the shareholders best interests at all times, are "undemocratically redistributing investor resources" (Arnold, 2016). On the contrary side are those who argue that companies do not exist outside society, and that the obligations should reflect this (Crane,

[5] https://www.merriam-webster.com/dictionary/catchphrase

Matten and Spence, 2008). Some scholars have also argued that philanthropy (distribution of funds set aside for humanitarian purposes or for human welfare) distracts profit-making corporations from doing what they are supposed to do; merely making as much money as possible for their shareholders (Seeger and Hipfel 2007, cited by Allen and Craig, 2016). Weder (2019) suggested that CSR messages can either be of economic or ethical/philanthropic nature.

Today, CSR can be categorized into two streams (Brei and Böhm 2013), or contrasting perspectives (Dhanesh 2015). Some scholars and institutions such as the World Business Council for Sustainable Development (WBCSD) see CSR as a way to fulfil businesses' commitment to economic development while simultaneously improving the quality of life of the workforce, their families, the community, and society at large (Brei and Böhm, 2013). From this perspective wider societal aims for development and human well-being are part of the CSR-agenda. The second stream of CSR is more focused on the strategic implications of CSR for companies, and less on its effects for society (Allen and Craig, 2016).

Sorsa (2008) talks of three institutional pillars to explain how CSR behaviour and communication are connected with social and systems and response: regulative, normative and cultural cognitive. This research adapted the work of DiMaggio and Powell (1983) and Scott (2001) by offering three institutional pillars: regulative, normative, and cultural-cognitive to explain how CSR behaviour and communication are intertwined with "social systems and regimes" (Sorsa, 2008, p. 38). The normative (moral) perspective suggests that businesses engage in socially responsible behaviours because it is "the right thing to do" or they are motivated by intrinsic factors (e.g., ethical values and moral leadership), while the strategic perspective suggests that businesses engage in CSR because of extrinsic motivators (e.g., market and institutional pressures) and expected benefits (e.g., profits, increased employee commitment, customer loyalty) (Danesh, 2015). A third perspective of CSR combines the two. Allen and Craig argues that this third perspective might be most relevant for the climate change problem, given its global nature (Allen and Craig, 2016).

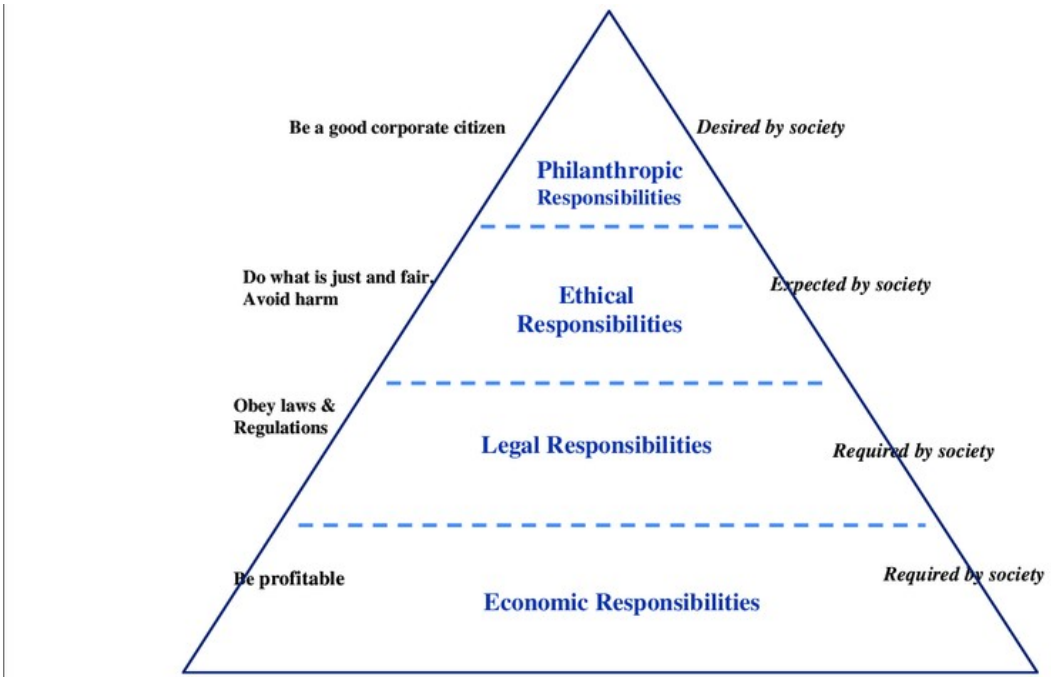

Figure 1 Carrols pyramid of CSR (Carrol, 2016)

One of the most famous models to explain corporate social responsibility is Carrolls pyramid of CSR (above). This framework shows four responsibilities of corporations, and it is built on the notion that making profit should come first. The argument is that the only way a company can serve society in the long term is by surviving. Then comes the legal part which consist of following laws and rules of society (regarding employment, competition and health, safety and environment). Then follows ethical considerations, in which the corporation is expected to act ethically and morally – ideally to a larger extent to what is actually legal by law. Philantrophy is giving back to society, e.g. either by charity donations or hiring project staff. The idea is that "doing good is good for business".

Hence, there are several arguments both for and against CSR. Arguments for are most often described by the fact that a good reputation is profitable, attracting customers, shareholders and the most talented employees. On the other side, Carroll og Buchholtz (2006) summarized four reasons why companies should *not* be involved with CSR (Aasbø, 2010).

1) Business is not capable of handling social activities.
2) Including CSR will take focus away from the core activities for businesses (making profit).
3) Companies possess enough power in society already, and giving them more power could risk corporations to outdo states and governments.

4) Global competition and increased expenditures for corporations to handle tasks earlier handled by the state (waste management e.g.) leads to increased prices for the consumer.

Those who think corporations have wider responsibilities than what comes under the law points out that what is legal does not necessarily coincide with what is morally just or the best for society (Allen and Craig, 2016). Just like sustainability as a concept, communication on sustainability issues – especially climate change - in the energy sector has received more attention in the last decade. For oil and gas companies there are more financial, social and political pressure on these companies to disclose their climate risk and to deliver on sustainability, and this is visible in more CSR or sustainability-activity. The pressing events and threats of climate change could change the view of CSR as a voluntary luxury to become a necessity (ibid).

With global, long-term and persistent impact and consequences of climate change, there are several uncertainties and economic risks for all corporations. Politicians, corporations and media make use of stories to communicate the issues of climate change, and herby shape opinions and preferences. The analysis of such narratives can help explain how these stories are constructed and how they influence us on personal and societal levels (Fløttum and Gjerstad, 2017). In media, oil and gas companies have often been portrayed as "the greedy villain" insensitive to the natural environment (Livesey, 2002, p. 124), and this is an example of reputational risk these companies are struggling with as they try to break through with their CSR-messaging. As mentioned, since these companies possess both competence, knowledge and technology that will be crucial in solving these problems, this can be viewed as an inherent paradox. There has also been increased expectations of corporations to step up and take their part has also been stated by United Nations (UN) through international political processes in the last two decades (Langhelle et al., 2008). When it comes to CSR, communication is not just used to create a positive corporate image externally to stakeholders like communities, politicians, competitors and supply chain. It also has the effect of spreading within the organization and among employees (Allen and Craig, 2016).

Companies choose different ways and framings to come through with their CSR-messages. However, there is no consensus of what the winning approach is when it comes to sustainability communication and strategies, and it is interesting to see that petroleum companies choose different narratives and stories to tell about the energy future (Sæverud and

Skjærseth, 2007). With the rise of new media channels and social media specifically, the traditional sender-message-receiver model has been challenged (Ihlen, 2008). One may also say disrupted. This has been reinforced by the introduction of international acts and agreements. More voices are heard and conversations take place, but this also means that there is more "noise", and company reports (sustainability reports/annual reports) and websites are therefore the best chance for corporations to control or tailor the stories being told, except from through their own channels. As pointed out by Weder (2019) energy suppliers need to present critically how they plan to act to reach the goals set in the Paris Agreement, and not solely frame this as acceptance to the political strategies in the transition.

The Paris Agreement also says that the goals shall be reached within the frames of the UN sustainability goals (SDGs). Framing theory is useful in analysing sustainability reports since it offers tools to detect what is included and what is left out (ibid). As pointed out by Fløttum and Gjerstad (2017) in their paper on narratives in climate change discourse, conflicting 'stories,' may serve people with a diverse picture of climate change issues, which can be educational. However, this diversity may also lead to confusion in the public about how to react. The stories we tell about climate change are not isolated phenomena but part of the larger story of human existence and subsistence, in short words meaning our basic needs for survival (Fløttum and Gjerstad, 2017).

3 Literature review

Previous research suggests that companies' environmental practices are shaped by different external and internal pressures or critiques (Delmas & Toffel, 2008; Howard-Grenville, 2006). This creates tensions that trigger organizational transformation (Hart, 1995; Hoffman, 1999), with managers framing environmental challenges within the business paradigm in order to address these tensions (Bansal & Roth, 2000; Sharma, 2000). While there is quite an extensive amount of international research on communication and climate risks, there is a gap when it comes to research on all risks and how oil and gas companies frame their responsibility towards society when it comes to climate change, especially in a Norwegian context. Ihlen (2009) carried out a rhetorical analysis of the Norwegian oil industry and their relation to sustainability, combining interviews of corporate leaders and textual analyses of annual reports. Ihlen concluded that the oil industry tries to define sustainability to its own advantage, and that several of the companies worked to support the status quo and minor adjustments of the current situation. Ihlen (2009) found in his analysis of 30 companies on the

Global Fortune 500 list that there is a "first mover advantage" that sets the company apart from competitors, hence creating a business opportunity.

Scholars have introduced a variety of frames when analysing CSR-messages in climate change communication. Hulme (2009) listed the following climate change frames: "Scientific uncertainty frame", "National security frame", "Polar bear frame", "Money frame", "Catastrophe frame", and "Justice and equity frame". Schlichting (2013) found in her meta-analysis that industry actors strategic framing changed clearly between 1990 and 2010, and that there were three different dominant frames; the "*scientific uncertainty frame*" (dominant from early to mid-1990s), the "*socioeconomic consequences frame*" (dominant around the Kyoto negotiations in 1997 to early 2000s), and the *"industrial leadership frame"* (started around Kyoto negotiations but became dominant from early 2000s). In short, the scientific uncertainty frame is when businesses question climate science in their effort of protecting the status quo and maintain business as usual. This kind of framing was especially suitable in the early stages when knowledge about the consequences of GHG emissions was not commonly accepted and adopted. The *"socioeconomic consequences"-frame* is when corporations acknowledge climate change, but still argue against the economic burden of the measures against it. This kind of framing has shown to be prevalent in times of economic uncertainty like the financial crisis and oil crisis, when unemployment is high and the job market is unstable. People are too worried about their households´ economy and financial obligations to look at the greater picture and global challenges like climate change. The industrial leadership-frame is when corporations acknowledge their responsibility for climate protection, but try to frame the focus to technical innovative tools they can apply to support the transition to a low-carbon future (Schlichting, 2013, p. 502).

Kolk and Pinkse (2007) argued that public pressure on businesses to address the issues of climate change is a significant request mainly due to the negative impact it would have on the business's reputation if they chose to ignore these requests, and more recently it has become more common to use narratives to build collective understanding around a topic or challenge (Paschen, 2014, Krauß 2020, Vanderlinden et al. 2020). Some scholars have argued that climate risks should be called climate impact instead (Jack et al., 2020). Painter (2015) showed how the risk perspective was wider used in science regarding climate change after the IPCC report was published. His suggestion was that "climate risk-framing was emerging more generally, and not only in academic literature" (Papinter, 2015, p. 268). The analytical focus of Gjesdal and Kristiansen (2019) was on how climate risk reporting shifts the perspective on

climate change, from being a sustainability or environmental issue into an issue of financial risk, thus corresponding to a reframing of climate change (Gjesdal and Kristiansen, 2019). Gjesdal and Kristiansen (2019) argued that this also could be compatible with the industrial leadership-frame in Schlichting´s framework.

Jaworska (2018) analysed linguistics and discourses in sustainability reports by major oil companies between 2000 and 2013 and concluded that patterns in how climate change was conceptualized and framed changed from something that could be fought in to increasingly be portrayed as a risk and "an unpredictable agent" that O&G companies were a victim of. Gjesdal and Kristiansen (2019) showed in their analysis that the shift in framing from sustainability to finance is a shift in climate change communication that has emerged during this 10-year period studied (2008 – 2018). Their research also indicated that the risk perspective was "profoundly integrated" by Statoil/Equinor. According to Gjesdal and Kristiansen (2019), the terminological analysis showed that climate change was framed both as a negative business risk and a positive business opportunity. They also concluded that the business sector was an early adopter of the topic of climate risk, when comparing annual reports of companies to policy-reports.

In 2017, Sakhel did an empirical analysis of corporate climate risk perception and countermeasures for companies in industries that are both regulated and not regulated by climate policy, and concluded that firms in regulated industries implement more regulatory response measures, although companies in non-regulated industries might be as affected by climate change risks (Sakhel, 2017). Freedman and Jaggi (2005) identified that more climate change disclosures have been made by businesses that are located in countries that have ratified the Protocol of Kyoto. Stanny and Ely (2008) pointed out that the level of climate change disclosures of businesses could be related to their size, to the previous level of general environmental disclosures and to the level of exporting orientation of businesses.

4 Research strategy

Deductive and inductive reasoning are both types of propositional logic. The main difference between the methods lays in how you get to the conclusion. While deductive reasoning looks at cause and effect, inductive reasoning is more of a bottom up-reasoning (Dey, 2004). I have chosen an abductive research strategy for this project. Abduction means starting out with a theory, making observations and draw on the chosen theory to interpret about what has been observed. One may say that abduction is more about interpretation than a logical conclusion,

and that the interpretation depends on the theory we choose Yin (2003:14). The strengths of abduction is that it provides guidance for the interpretative processes by which we ascribe meaning to events in larger context. The limitation is that there are no fixed criteria from which it is possible to assess in a definite way the validity of an abductive conclusion.

5 Methodology

5.1 Data collection and analysis

This thesis is based on analysis of Shells´ and Equinors´ sustainability reports from 2009-2019 with the use of framing theory. The two companies, Equinor and Shell, were chosen due to the size and presence of operation and influence in Norway, but also due to the accessibility of materials. Another reason for choosing Shell, is that Royal Dutch (Shell) was one of the first oil and gas companies to publish a separate sustainability report, and the 1997-report (1998) has been pointed out as an example to be copied by sustainability researchers (Eccles et al., 2001; cf. Mayhew, 1998, cited by Livesey and Kearins, 2002). I also considered including Vår Energi and Aker BP, as I think they have interesting goals for the future and communication strategies, but due to changing company structures in later years it would be difficult to make a valid comparison. The ten-year-period (2009-2019) was chosen since a longitudinal study was best fit to answer research question number 1 (say something about the change over time), and also to be able to connect these changes to socioeconomic events like the signing of the Paris Agreement.

The descriptive, comparative content analysis was performed as follows: The data sample consists of a total of 20 stand-alone sustainability reports as the report is published once a year. The reports were downloaded manually from the company websites, and thereafter the qualitative data analysis software Nvivo12[6] was used for data categorisation and analysis. To get familiar with the empirical material I first read through the sustainability reports from 2009 to 2019. I then selected the parts I found relevant to make a valid data collection. Sections regarding sustainability issues but not suitable to answer the research questions (e.g. not regarding climate change) were left out. I noticed that there was a change of structure, design and content of the reports in the time period, but it was fairly easy to distinguish the most relevant parts for analysis. Prasad and Mir (2002, p. 95) found that annual letters represent a precious tool to tell the company's story in an argumentative way since letters to stockholders are "a rich source of latent, symbolic meanings", while Domenec

[6] https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/about/nvivo

(2011) concluded that it is worth determining how potentially negative information related to the environment is presented in the annual letters. I also noticed that the letter from the CEO, section in the report, gave a good overview and comprised summary of the prioritized content in the reports. Statoil/Equinor included the letter from the CEO for the first time in 2016.

5.2 Frames used in the analysis

I chose to focus on four frames already introduced by scholars, but as I did not find all of them exhaustive, two additional ones – *protecting the status quo* and the *responsible actor*-frame - were made for this project as my research contribution. Following the work methodology from similar analysis, frames can be made before, during and after the initial analysis is completed. I had a good impression after reading through the reports which frames would be most suitable, but some adjustments were made. After analysing the texts, I realised that some of the frames could be merged, as the content of meaning was overlapping. I then created categories of frames and metaphors and did a close-reading of the selected parts of the reports. I chose to focus on the following frames from existing literature (Ihlen, 2009, Pollach, 2016, Jaworska, 2018:

- ***Industry leadership-frame***
- ***The world needs energy-frame***
- ***Climate risk-frame***
- ***Common responsibility-frame***

The *"industry leadership-frame"* involves businesses underlining their positive contribution to tackle climate change, especially through technological solution. This kind of framing also include seeing climate change and risks as a business opportunity (Schlichting, 2013, p. 498). This framing also reinforces the message that climate change is something that can be combated and tackled (Jaworska, 2018). Within the *Industry leadership frame*, industry actors acknowledge corporate responsibility for the climate. However, they portray technological innovations as the primary assets to combat climate change (Schlchting, 2013). *Rationalization* (explaining behaviour by using logical reasoning) is used to see climate change as a business opportunity (Jaworska, 2018).

The world needs energy-framing involves a juxtapositioning of climate change and the rising demand for energy. Meaning that the company acknowledges the negative effects from global warming, but weighed against helping people out of poverty the concern for the environment falls short, climate change is weakened by another, bigger issue, and this

legitimizes oil and gas companies to continue with business as usual. This can be seen as a distancing strategy, from a CSR point of view (Jaworska, 2018).

The common responsibility frame is when companies use differentiation to turn the responsibility towards other stakeholders, creating an image of we are all in this together (Jaworska, 2018). When using this strategy, they are really saying that climate change can only be addressed if other stakeholders show commitment. "This challenge is too big for one company or one industry sector to combat alone".

The climate risk frame has been more dominant in recent years. As opposed to within the industry leadership-frame, where climate change is portrayed as something that could be battled, the focus on risks turn climate change in to "an unpredictable and out-of-control and agent with harmful consequences mostly for business" (Jaworska, 2018, p. 215). This again make it possible for oil and gas companies to be portrayed as victims to climate change. The industry leadership-frame portrays O&G-companies as innovators which makes technological solutions to fight the enemy and protect the status quo. Jaworska argues that these technological solutions aiming for profit, while any "ethical, social or alternative solutions are absent" (ibid).

In addition to the mentioned frames introduced in research already, the two following frames were created and added to this project after the initial analysis, in order to categorize the material better and answer the research questions.

1) ***Protecting the status quo-frame****:* Climate change is acknowledged (as opposed to the scientific uncertainty frame) but uncertainties of pace for the transition e.g. is emphasized, and products already incorporated in the business is presented as part of the solution to protect business case – protecting the status quo.
2) ***The responsible actor-frame*****:** This frame is used to portray the company as taking responsibility, often compared to lack of action from governments and decision makers.

5.3 Limitations

In conducting qualitative research, the researchers "frame of thoughts" – that is the background, interpretations, values and the simplification of reality. In short, how an individual see and analyse the world. Not being aware of ones´ glasses can be a limitation for the author. It is especially crucial to be critical of ones´ own frames of thought while conducting research using qualitative analysis.

A practical limitation to this project is the fact that Shells sustainability reports are not custom made for operations on the NCS. The comparison with Equinor would be stronger if the reports were written for a Norwegian context, especially to draw lines to national socioeconomic events. On the other hand, Equinor is also an international company, and local and national conditions in Norway is not prevalent in the sustainability reports. Most importantly, climate change is not a local problem but a global issue.

As a remark: increasingly scholars are talking about the idea of corporate social responsiveness versus corporate social responsibility. Corporations ability to respond to input and messages from the public has changed dramatically along with the introduction of a widespread of social media channels (Seeger and Hipfel 2007, p. 157). Although social responsiveness is highly relevant for oil and gas companies external communication, it will not be covered in this thesis due to space limitations. I also find this more relevant for analyses which involves activism.

5.4 Coding and validation

Thereafter the text in the prepared valid data collection, as described above, was coded in NVIVIO12 and analysed with focus on the chosen frames to emphasize climate change as part of the CSR-messaging. Since the goal was to answer if there has been a change in the way these two companies communicated climate responsibilities in the last decade, it was essential to get an overview of how this had evolved. I therefore made a timeline involving the most highlighted frames and metaphors. Important socioeconomic events like the signing of the Paris Agreement and the introduction of the UN Sustainability Goals, but also the global oil crisis and other contextual events mentioned in the reports was put into the timeline. Milestones for the companies (name change, acquisitions, change of CEO) were also registered. To make sure that I did not miss important sections, I searched through the documents for the key terms like “climate”, “climate change” “climate risks”, and “risks”. These terms were chosen after drawing on existing research (Ihlen, 2009, Pollach, 2016, Jaworska, 2018). The process of labelling terms and phrases in the empirical material was performed in Nvivo12. The nodes helped get an initial impression of the coding reference frequency. Important quotes underlining the important storylines and narratives were put into the timeline.

A part of the initial research strategy was to perform a word count and comparing the results. This research part was abandoned since it would not help me answer the research questions sufficiently. There was also limitations in space and time. Since the goal for the

analysis was to answer if a change had happened after the signing of the Paris Agreement, it was crucial to keep close track of the core narrative at all times. Inspired by Wright (2018), I looked for the tension between the story of need for economic growth and decoupling it from the material and physical impacts from climate change. Following work of Ihlen and Mitz (2008) and Weder et. al. (2018) and Wright (2018), and with the basis theoretical approach of framing as a process where specific meaning is created through communication, I also looked for metaphors and mission statements – that is the company´s "reason for being."

6 Context and background

6.1 Relevant socioeconomic context

In this section I find it relevant to explain some socioeconomic events of relevance for the context. This will also make it easier to follow the analysis and th key findings in the discussion part of the thesis.

In the 10-year-period studied, a great deal of socioeconomic events and societal changes contribute in affecting the content of the sustainability reports. Economic circumstances of financial crisis in 2008 and oil-crisis 2014-2016 are mentioned specifically. In the United States, researcher found that economic uncertainty caused by global financial crisis led to wide use of the *scientific uncertainty frame* by companies when it comes to climate change (Schlichting, 2013). By making use of this uncertainty-frame, corporations are trying to legitimize not making changes and pursuing business as usual. This frame is more commonly accepted in times of economic uncertainty, as employees fear of losing their jobs and therefore do not have the capacity of caring about greater issues like climate change, especially when it is portrayed as a challenge belonging to the future. However, this has not been the case in Europe, where the industrial *leadership frame* has shown to be dominant (ibid). Ihlen (2009) found in his analysis of 30 companies on the Global Fortune 500 list nonfinancial report that there is a "first mover advantage" that sets the company apart from competitors, hence creating a business opportunity. The core of this frame is technological innovations as the most powerful instruments to act on climate change. This implies that the companies acknowledge corporate responsibility, but that they portray their own technological innovation as the primary tool to combat climate change (ibid).

6.2 Legal and ethical responsibilities of corporate reporting on climate

When it comes to climate reporting and CSR communication, there is a difference between what corporations are obligated by law to disclose and what they tell voluntarily. All OECD-

countries have committed to the guidelines for responsible business, where one of the main issues are that corporations are expected to work for sustainable development[7]. France have already made climate risk reporting mandatory through Article 73 in the French Energy Transition Law, which came into force in 2016 (Gjesdal and Kristiansen, 2019). The most important guidelines for the Norwegian Government are the UN guidelines for multinational companies, the UN Guiding Principles[8] and The UN Global Compact[9]. The ISO 26000 standard involving corporate responsibility came in 2010, following a need and request from the business sector. This international standard involves guidelines and not legal demands, and is not meant to be used for certification purpose[10]. In addition, there are several cross-national initiatives for climate disclosure. Task Force on Climate-related Financial Disclosures (TCFD) was appointed in 2015 by a group of 32 international experts, led by New York mayor Michael Bloomberg. The groups task was to assess how companies can report climate related risk in a better and more systematically way. [11] Companies worldwide have voluntarily committed to the TCFD, including Equinor and Shell. Criticism towards these kinds of initiatives argues that it is mainly about branding and difficult to manoeuvre around what actually makes a difference and what can be considered as greenwashing. Some companies advocate for reporting frameworks that would give them a competitive advantage. I included this to show that in spite of legal frameworks, standards and reporting initiatives, corporations are relatively free to create the story they want to tell through sustainability reports.

6.3 IPCC reports

The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change[12]. Between 2009 and 2019, IPCCs´ special reports on climate change in 2014 and 2018 gained wide attention, especially in the oil and gas industry. This is also mentioned in the sustainability reports the following years (Statoil, 2015, Shell, 2015, Statoil, 2018, Shell, 2018).

[7] OECDs retningslinjer – Ansvarlig Næringsliv (responsiblebusiness.no)
[8] Introduction to the UN Guiding Principles on Business & Human Rights (business-humanrights.org)
[9] UN Global Compact - regjeringen.no
[10] https://www.standard.no/fagomrader/miljo-og-barekraft/samfunnsansvar---iso-26000/iso-26000---veien-fram
[11] https://www.fsb-tcfd.org/
[12] https://www.ipcc.ch/

6.4 The Paris Agreement

In December 2015 the Paris Agreement marked a new course in the global effort to combat climate change[13]. The central goal is to keep a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. It is called a landmark agreement since it brings all nations together in making investments and taking action for a low carbon future. The agreement opened for signatures on Earth Day in April the following year and entered into force on November 4. 2016. To this date (October 2020) 189 out of 197 Parties have ratified to the Convention (ibid). All signing countries are required to put their best effort forward through so called nationally determined contributions (NDCs). All parties who have signed the agreement are also obliged to strengthen their contribution and to deliver new NDCs every five years, as part of reporting regularly on their implementation efforts and emissions.

Norway submitted an enhanced strategy in February 2020 [14]. Norway's new and strengthened target is to reduce emissions with at least 50 %, and towards 55 % by 2030 compared to 1990 levels. Corporations have been called upon to take a large part of the responsibility to reach this goal. Although the Paris Agreement does not have sufficient legal authority to address the implication on a national level, and there are no central authorities that deal with climate change. This leaves it up to corporations to make their frameworks on how to deal with the issue in countries where they do not have any legal consequences of polluting and emitting greenhouse gases (Wright, 2018). However, Norway has ratified the nationally determined contribution in *Klimaloven*. The collaboration with EU on reaching the climate goals puts our society in general and the petroleum industry operating on the Norwegian continental shelf in larger pressure to reach the targets set[15]. EU ETS is the world´s first major carbon market.

6.5 The UN Sustainable Goals

The 17 UN Sustainable Development Goals (SDGs) is "a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030" [16].

[13] https://unfccc.int/process-and-meetings/the-paris-agreement/what-is-the-paris-agreement

[14] https://www.regjeringen.no/en/aktuelt/norge-forsterker-klimamalet-for-2030-til-minst-50-prosent-og-opp-mot-55-prosent/id2689679/

[15] https://ec.europa.eu/clima/policies/ets_en#:~:text=The%20EU%20emissions%20trading%20system%20(EU%20ETS)%20is%20a%20cornerstone,and%20remains%20the%20biggest%20one.

[16] https://www.undp.org/content/undp/en/home/sustainable-development-goals.html#:~:text=The%20Sustainable%20Development%20Goals%20(SDGs,peace%20and%20prosperity%20by%202030.

The SDGs were adopted by all UN member states in 2015, and to this date counts 103 countries committed to make the goals part of national planning. Through the pledge "leave no one behind", the member countries have committed to progress for those left furthest behind first.

SDG 7 is to secure access to "affordable, sustainable, reliable and modern energy for all." as the population continues to grow, so will the demand for cheap energy, and an economy reliant on fossil fuels is creating drastic changes to our climate. It is stated that population growth leads to demand for cheap energy, but also that "economies reliant on fossil fuels is creating drastic changes to our climate." To achieve SDG 7 by 2030, investments in renewable energy like solar, wind and thermal power, but also improving energy productivity and energy efficiency, is characterised as vital.

SDG 13 is to take urgent action to combat climate change and its impacts, especially supporting vulnerable regions as this also will contribute to the other integrated SDGs. Member countries commit to efforts to integrate disaster risk measures, sustainable natural resource management and human security into national development strategies. An important part of SDG 13 is also to limit the increase in global temperature to two degrees Celsius above pre-industrial levels, aiming at 1.5°C.

6.6 The introduction of corporate sustainability reports

The first traces of CSR activities are traced back to as early as the 1930s in the US, but the more systematically actions began in the 1970s (Crane, Matten and Spence, 2008). Through the 70s and 80s social reports by companies in general were often characterized by advertising instruments and lacking transparency and honesty. The reports were mainly published as a response to public pressure after negative events like environmental disaster, and they thereby merely consisted of explanations on how to do things better in the future. This is when we see the first signs of successful framing by some companies (Allen, 2016).

In recent years, there are more financial, social and political pressure on oil and gas companies to disclose their climate risk and to deliver on sustainability, and this is visible in more CSR or sustainability-activity. The pressing events and threats of climate change could change the view of CSR as a voluntary luxury to become a necessity (Allen and Craig, 2016). According to Daugherty (2001), companies and organisations are not solely economic institutions, but also social institutions. Not acting on climate change could represent a reputational risk (Hoffman, 2005). The climate challenges are so huge that greenwashing is

not enough to satisfy the public. It has to be part of the core busines, and corporations are trying to develope winning strategies for core business. There has been a shift from viewing this as threats to business opportunities.

> *Nevertheless, even if the Paris accords have shown that we need to phase out fossil fuels by 2050 in order to stop global warming and climate change, energy suppliers have to present critical perspectives on how they position themselves communicatively in the era of transition; and not only frame their acceptance of responsibility as compliance with political strategies (Weder, 2019).*

Some companies now talk about sustainability instead of corporate social responsibility. As already mentioned in the introduction, a growing number of companies now also publish sustainability reports that are separated from their annual reports. Some companies still publish reports with customized content for shareholders and other stakeholders´ respectively. Unlike financial reports, sustainability reports include non-financial information and the effects of environmental and social events (Şahin, Zeynep & Çankaya, Fikret & Yilmaz, Züleyha, 2017). The purpose of the corporate annual report is to describe a company's situation and challenges, including reporting on its risks (Gjesdal and Kristiansen, 2019). As mentioned earlier, climate risk reporting is increasing rapidly at corporate levels. There is a growing sentiment amongst several experts that placing more emphasis on the climate change challenge as risk may be a helpful tool in framing or communicating the uncertainties around it. (Painter, 2013). The table included on the following page shows factors that can influence corporate positions on climate change.

Table 1 Factors that influence corporate positions on climate change (Pinkse and Kolk, 2009, p. 374).

Factor	**Some components**
External, issue-related factors	• Physical impact relevant to types and location of operations • Government policies and regulations • Stakeholder pressure and perception (including investors, consumers, NGOs, society at large
Industry-related factors	• Industry structure (technological and competitive situation) • Industry growth • Concentration level
Company-specific factors	• Position within the supply-chain • Economic situation and market positioning • History of involvement with (technological alternatives) • Degree of (de)centralisation • Degree of internationalisation of top management • Ability and type of internal climate expertise
Corporate	• Capacity to anticipate risks, spread vulnerabilities and manage stakeholders • Corporate culture and managerial perceptions

6.7 Climate risk explained

The term "climate risks" was widely adopted after being coined by Marc Carney, the governor of the Bank of England, in his speech to the global insurance market in September 2015[17]. Up until this point, the focus had mainly been on macroeconomic challenges from climate change, but the issue now gained attention from the financial markets and institutions of the situation of corporations as well (Müller and Kristensen, 2019). Since then, the attention has exploded, both in media and in corporate reporting.

To demonstrate this, a search on Atekst/Retriever[18] for the term "klimarisiko" (climate risk) in Norwegian newspapers was performed. In the period between January 1. 2009 and January 1. 2015 gives 78 hits, while a search in the period between January 1. 2015 and December 31. 2019 shows that *"klimarisiko*" is mentioned 2.008 times. In 2019 the term is mentioned 904 times, and this year up until November 1. the term is mentioned 522 times

[17] Carney, Mark: "Breaking the Tragedy of the Horizon –climate change and financial stability", https://www.bankofengland.co.uk/-/media/boe/files/speech/2015/breaking-the-tragedy-of-the-horizon-climate-change-and-financial-stability.pdf?la=en&hash=7C67E785651862457D99511147C7424FF5EA0C1A

[18] https://www.retriever.no/product/medieovervakning-og-medieanalyse/

(Covid-19 has probably taken some of the media attention this year). I include this (summarized in Figure 2) to illustrate the massive increase in attention and public awareness climate risks have gained in just the recent years. I also find it relevant to mention that in May 2020, the newspaper The Guardian updated their internal style book to ensure that they communicated the issue precisely to people. The Guardian has updated its style guide to introduce terms that more accurately describe the environmental crises facing the world. Instead of "climate change" the preferred terms are "climate emergency, crisis or breakdown" and "global heating" is favoured over "global warming", although the original terms are not banned[19].

> *"The concept of climate risk may be defined as the potential negative impacts of climate change on an organization. [...] Climate-related risks can also be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations. (TCFD 2017: 62).*

There are different kinds of climate change related risks, and different terms used by international organizations, investor financed projects or business initiatives. The four fundamental types are "physical risks", "reputational risks", "regulatory risks" and "litigations risks" (CDP, 2011; Coburn et al., 2011, NOU 2018:17).

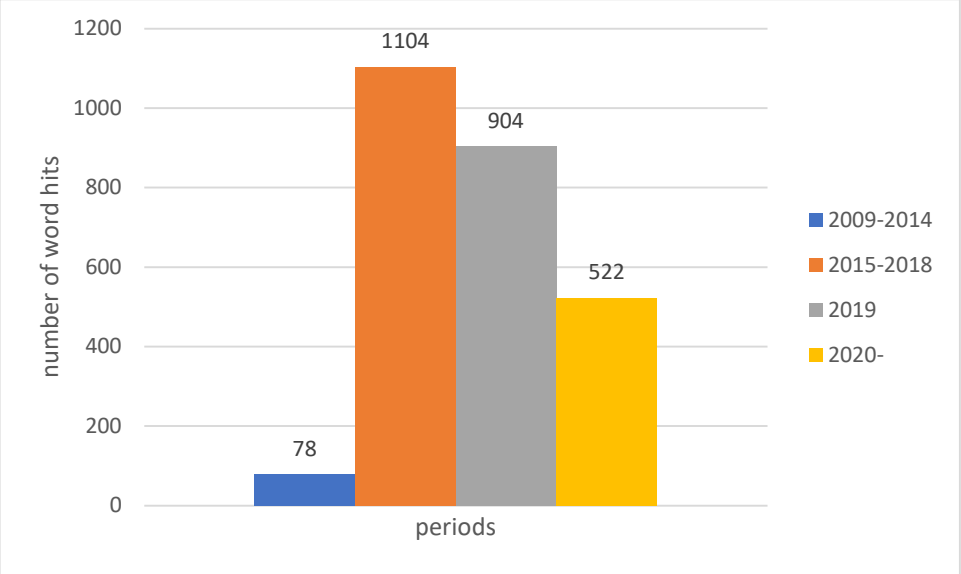

Figure 2 Results from a search on Atekst/Retriever for the term "klimarisiko" in Norwegian newspapers in the given periods.

[19] https://www.theguardian.com/environment/2019/may/17/why-the-guardian-is-changing-the-language-it-uses-about-the-environment

While physical risks essentially are connected to extreme weather events like hurricanes and droughts and the affects these events have on businesses´ operation and production, reputational risks are linked to how consumers act against businesses in harmful ways (Demertedis et. al, 2015). Examples of this are boycotts and protests because of how the business operates on a daily basis, related to climate change aspects like GHG-emissions or protest on planned operations which are thought to affect nature (like environmentalists protesting against Equinor in Australia). Regulatory risks are defined as additional costs that may occur as a result of changed requirements from climate change political regulations. The last kind of risk is litigation risks, and these risks are linked to legislation risks of companies (Coburn et al., 2011). Litigation risks are risks of going to trial, while regulatory risks are legal changes that is bad for business. Regulatory risks on NCS have been considered low, as the economy is heavy reliant on income from the O&G-sector, and the frameworks have remained stable and not been changed dramatically over night.

In this context, the business community has adopted various management and technological strategies to mitigate their CO2 emissions or shift to a less energy-intensive behaviour (Demertzidis et al., 2015). Public efforts has put a bigger pressure on large companies to avoid incidents and to mitigate financial risks.

6.8 Equinor and Shell – an introduction to the chosen companies

According to information on their websites, Shell is "an international energy company with expertise within production and refining of oil and natural gas, in addition to production and marketing of chemicals."[20] The company´s core values are honesty, integrity and respect for human beings. Shell has a long history as a company in Norway, starting with distribution of lamp oil with horse and carriages in 1912. Today Shells main activity is extraction and contribution of natural gas on the NCS, which is distributed further out in Europe through pipelines. Shell Norge do not produce their own Sustainability reports, but the company refers to the reports by the mother company. Shell began reporting voluntarily on their environmental efforts in 1997. Since then, 23 sustainability reports have been published. Shells reports are divided into "human rights", "safety" and "environment". Sustainable energy future.

[20] https://www.shell.com/about-us/who-we-are.html#:~:text=Shell%20is%20an%20international%20energy,manufacturing%20and%20marketing%20of%20chemicals.

Equinor is the largest operator on the Norwegian Continental Shelf and the company is describes as "a leading international offshore operator, and a growing force in renewables. Driven by our dedication to safety, equality and sustainability, we're shaping the future of energy" on the websites[21]. Equinors´ (Statoil) first separate sustainability report was published in 2001. Before that, the company states that they reported on the triple bottom line issues in their annual reports. The Norwegian State owns 67 per cent of Equinor shares. Equinor was ranked first in a 2017 assessment of climate performance by the largest oil and gas companies (Investor Climate Compass, 2017).

7 Results

Key findings will be presented in this section.

- The frames the companies make use of to define climate change changes over time.
- There are differences in most dominant frames in the period studied.
- There are also differences between the two companies.
- The terms "climate-related risks" and "transition" appears for the first time in 2014 in Equinor and Shells reports respectively.
- Climate risk-framing is especially dominant after the signing of the Paris agreement and stakeholder pressure of more enhanced disclosure of what the companies aim to do. This can be interpreted as a re-framing from a sustainability issue to a financial issue.

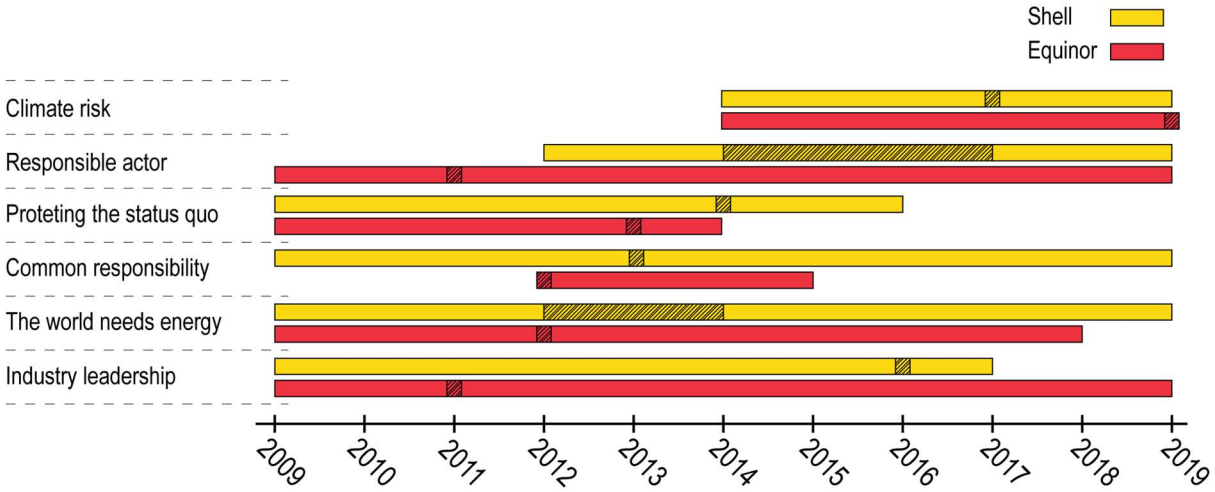

Figure 3 An illustration of frames as they occour over time in Shell and Equinors sustainability reports. Darker areas marks the times when the frames are most dominant.

[21] https://www.equinor.com/en/about-us.html

Other findings will be discussed continuously in the following section, while the research questions will be answered thoroughly in the discussion.

7.1 Statoil/Equinor sustainability reports 2009-2019

This section includes a chronological summary of the analysed data, including key findings and explanation of what year new, dominant frames emerge.

In the 10-year-period studied, a great deal of socioeconomic events and societal changes contribute in affecting the content of Statoils/Equinors sustainability reports. Economic circumstances of financial crisis in 2008 and oil-crisis 2014-2016 are mentioned specifically in the reports (Statoil, 2009, Statoil, 2016). In the US, researchers found that economic uncertainty caused by the global financial crisis led to wide use of the scientific *uncertainty frame* by companies when it comes to climate change (Schlichting, 2013). However, Schlichting found this not to be the case in Europe, where the industrial *leadership frame* has shown to be dominant. The core of the industrial leadership frame is technological innovations as the most powerful instruments to act on climate change. This implies that the companies acknowledge that they need to take responsibility for climate change, but that they portray their own technological innovation as the primary tool to combat the crisis (ibid).

In the first years of the period (2009 -2011), climate change is repeatedly presented as a "fundamental dilemma" (Statoil, 2009, p. 3), and often with the catchphrase "the energy realities" (Statoil, 2010, p. 69). The dilemma is between providing markets with energy and at the same time consideration for climate change and limiting emissions. This kind of framing is in line with the *world needs energy-frame*. Increased need for energy in less developed countries are often mentioned in this setting. The company acknowledges climate change, but compared with helping people out of poverty, the latter becomes the bigger issue. Use of this kind of framing gives the company permission to continue with business as usual.

Renewable energy, although presented as part of the solution, is presented as something that lies in the future:

> *"Renewable energy production will play an important role in the longer term. Renewable energy production is still a young industry that will need big investments and a great deal of technological development to become efficient and competitive" (Statoil, 2009, p. 3).*

This example can also be said to be part of the *journey metaphor.* It is also stated that "we believe that fossil fuels will be the main source of energy for decades to come" (Statoil,

2009, p. 3), which is a way of protecting the status quo. *The industry leadership frame* is important to Statoil (Equinor), and competitive language is used frequently: "Heavy oil production from Venezuela, oil sands in Alberta and the production of LNG all lead to higher greenhouse gas (GHG) emissions per unit produced. We have entered into these activities with the aim of providing leadership in finding solutions to the challenges involved." (Statoil, 2009, p. 3) and "Carbon capture and storage (CCS) is regarded as one of the main tools for combating climate change. Statoil is a pioneer in CCS and currently operates some of the world's largest projects in this area (Sleipner, Snøhvit, ln-Salah)" (Statoil, 2009, p. 3). The efforts of change are more reluctant and passive. Such as "we are responding to increased awareness of climate change" (Statoil 2009, p. 86) and "we recognise the need to develop new sources of energy" (ibid). There are few quantified, measurable plans of changes described.

The global need for energy frame is presented as a challenge of balancing the increasing need for affordable energy with greenhouse gas emissions. This is presented with the catchphrase "the energy realities": the fundamental energy need in the world and fundamental need for GHG reduction. Like where is the realism in cutting fossil fuels? A window of opportunity in Europe is also mentioned, by replacing coal with gas. In general there are more signs of political lobbying than main stream CSR-communication such as metaphors and catchphrases in the earliest Statoil sustainability reports. In 2010 an HSE, corporate social responsibility (CSR) and ethics subcommittee is established by the board of directors. Their mandate is to facilitate the development of knowledge about "often complex and evolving issues" (Statoil, 2010, p. 3). At the same time new energy is presented as a business opportunity due to growing demand for cleaner energy as climate change gained increased attention, and renewables are presented as the most exciting growth areas in the energy market.

In 2010 what is to be later known as climate risks is also mentioned, though not by this exact term, but as "financial implications and other risks and opportunities for the organisations activities due to climate change" (Statoil, 2010, p. 126). At this time, carbon capture and storage (CCS) is "regarded as the most important tool in combating climate change" (Statoil, 2009, p. 3-4) and "is regarded as an important technology in relation to combating climate change, and we operate some of the largest CCS projects in the world" (Statoil, 2010, p. 78). Jaworska (2018) pointed to the fact that words and metaphors from the military, like "combat", "fight" and "tackle" is common in corporate sustainability communication, and that this kind of wording might suggest a proactive stance against

climate change from companies behind these reports. However, her findings showed that frequent use of these words did not necessarily translate into combative actions (Jaworska, 2018, p. 210). This seems also to be the case for Equinor at this stage.

By 2010, the catchphrase "license to operate" is introduced. This can be seen in the light of sustainability for oil and gas corporations also encompassing making sure of their own survival. "Sustainability is no longer just about doing business responsibly – it is also about seeing social and sustainability challenges as opportunities for innovation and business development. One of Statoils´ strategic beliefs is that being an industry leader in HSE and carbon efficiency not only constitutes part of our *licence to operate* but also gives us a competitive edge" (Statoil, 2010, p. 11). The focus on technological solution reinforces the industry-leadership-frame and is also a way to protect "the license to operate". At the same time new energy is presented as a business opportunity due to growing demand for cleaner energy as climate change gains increased attention, and renewables are presented as the most exciting growth areas in the energy market. Statoils´ ability to seize these opportunities is explained with "the companies long experience from the oil and gas industry" (Statoil, 2010, p. 75).

In 2011, the industry leadership-frame is still prevalent. "Statoil aspires to be an industry leader in HSE and carbon efficiency, measured in relation to our peers. We believe this will be a competitive advantage in a carbon- and resourcesconstrained world" (Statoil, 2011, p. 49). At this point the focus is still on the peak oil theory and that there will be lack of resources, instead of what later is to be known as "unburnable carbon" (fossil fuel reserves and resources that cannot be burned if we are to succeed with the climate goals)[22]. However, now the frames from a CSR-perspective are shifting from a philanthropic towards an economic issue. There are small traits of climate change being framed as a business opportunity.

"Sustainability is no longer just about doing business responsibly – it is also about seeing social and sustainability challenges as opportunities for innovation and business development. One of Statoils strategic beliefs is that being an industry leader in HSE and carbon efficiency not only constitutes part of our licence to operate but also gives us a competitive edge" (Statoil, 2011. P. 23).

The world needs energy frame is still dominant, both through the catchphrase "the energy realities and in other parts of the report: "Global prosperity depends on reliable,

[22] https://carbontracker.org/terms/unburnable-carbon/

affordable energy. Meeting growing energy needs, while at the same time reducing carbon dioxide emissions and environmental impacts, is one of the world's greatest challenges today" (Statoil, 2011, p. 49). Emphasizing the magnitude of the climate change challenge can both represent acknowledging science and facts, like in this quote: "We have a strong commitment to environmental and climate research aimed at identifying new solutions for reducing carbon emissions and staying at the forefront of developing environmental management tools." (Statoil, 2011, p. 50) However, it can also be a way of defending the status quo and protecting business: "Statoil's ambition is to be an industry leader in the carbon-efficient production of oil and gas. We believe that this will give us a competitive advantage, as we expect higher CO2 prices and stricter climate regulations" (Statoil, 2011, p. 57).

In 2012, Statoil still talks about being carbon efficient, but do not use "low carbon" as a term. They are protecting the status quo (the energy realities challenge and the energy dilemma), but solutions are also offered. The solution to the climate challenge at this time is natural gas (Statoil, 2012, p. 2), but also technology, experience and capital that is required (Statoil, 2012, p. 1). Increased shareholder and stakeholder pressure is also addressed specifically: "We see that external expectations towards companies, not least in the extractive sector, are increasing. Stakeholders expect to see the proof of what corporations do, and participate in decisions that affect them" (Statoil, 2012, p. 1).

In 2013, Statoil merges the environment, climate and social performance functions into a new department and renames it "Sustainability", based on a "fundamental belief in the business case for sustainability – efficiency in resources and therefor cost, a long-term social license to operate and technology that will secure future business opportunities" (Statoil, 2013, p.1). *The industry leadership-frame* is still dominant in this years´ sustainability report: " (…) as part of our response to the climate challenge, we have established a strategic objective to be an industry leader in carbon efficiency and are monitoring and routinely reporting on greenhouse gas emissions, including CO2 and CH4" (Statoil, 2013, p. 8). Advocacy and lobbying is also mentioned to facilitate global policies and regulatory frameworks. The content of these frameworks is not specified, though it is stated that it is a "collaboration between governments, businesses, peers and civil society" (ibid). The "journey-metaphor" is also prevalent in 2013, under depiction of "the energy system of tomorrow" (Statoil, 2013, p. 1). It is also underscored that the climate targets are long-term and that the initiatives to reduce carbon intensity may "take years to mature" (Statoil, 2013, p. 10), even though Statoil has an ambition of becoming industry leading in carbon efficiency.

In 2014, a new Sustainability strategy is launched. CEO Helge Lund leaves the company and Eldar Sætre is appointed temporary CEO. Of socioeconomic context, the global oil crisis is of concern. The *industry leadership-framing* is still dominant, combined with *the world needs energy-framing*. Example from the text: "Our objective is to be recognised as the most carbon efficient oil and gas producer, and to create lasting value for communities" (Statoil, 2014, p. 3). However, climate change and the growing demand for energy is now also framed as a *business opportunity*. This comes following the IPCC Climate Change 2014 Synthesis report[23]. "Statoil is in a good position to seize these opportunities by promoting the wider use of natural gas, energy efficiency and technological advances, all longstanding core capabilities withing the oil and gas industry" (Statoil, 2014, p. 3). Still the journey metaphor is also used, as the climate targets are considered to be "long-term" and that "initiatives to reduce carbon intensity may take years to mature and implement" (Statoil, 2014, p. 14). This is also a way of protecting the status quo. Although risks due to climate change have been mentioned before, the 2014-report is the first time it is used as a term under the section "managing climate risks and unburnable carbon" (Statoil 2014, p. 10). Statoil refers to IPCC for the budget of "unburnable carbon", meaning the amount of carbon it is possible to emit while still "having a likely chance of limiting the average global temperature to 2 degrees Celsius above pre-industrial levels" (ibid). Climate risks and future implications are thoroughly covered in this report.

A dominant shift in communication strategy is visible from the 2015-report. This follows stakeholder pressure for more information on the topic of climate change, and a shareholder resolution endorsed by the board of directors. Both physical and regulatory risks (transition risks) are addressed specifically.

"Shareholders are increasingly concerned to understand the impact that stricter climate change regulation and the physical impact of climate change may have on different parts of our business over the longer term. This entails getting a clearer picture of the pathway that we and other energy companies intend to take to ensure that our portfolio of assets remains relevant and profitable as realities and expectations change" (Statoil, 2015, p. 12).

The "change of realities and expectations" referred to is a way of explaining the existential risk of oil and gas companies when the energy transition emerges. This also

[23] https://www.ipcc.ch/report/ar5/wg2/

coincides with the conclusion of two ground-breaking global agreements; the Sustainability goals (SDGs) and the Paris Agreement (UN 2015).

> *"The Paris Agreement on climate change negotiated in December 2015 provides the prospect of improved policy support around the world for accelerating the shift to low-carbon solutions. (...) "As a major provider of oil and gas, we recognise that we have a key role to play in making this transition work. We welcome the agreement and believe we are well positioned to play our part." (Statoil, 2015, p. 10).*

Another effect is more attention to climate risk generally and transition risks specifically. The following quote is placed under the headline *the place of oil and gas in a low carbon future*: "If there is a concerted global effort to limit climate change over the next few decades, energy companies will be among the most strongly affected." (Statoil, 2015, p. 12)

A new slogan is also introduced: "Our vision – shaping the future of energy" (Statoil, 2015, p. 5), together with a new business area called "New Energy Solutions" (Statoil, 2015, p. 3). It is now communicated directly that "the future has to be low carbon" (Statoil, 2015, p. 5), and that Statoil is building "a new energy business" (ibid). Climate risks get increased attention, as "we are aware that disruptive technologies could potentially change our market fundamentally" (Statoil, 2016, p. 14). Internal carbon pricing, scenario planning and stress testing of projects against various oil and gas price assumptions are mentioned specifically. Climate change is now framed both as a business opportunity and an existential risk for business. Gjesdal and Kristensen (2019) referred terminologically to "climate risks and opportunities" as a tandem concept.

2016 is the first year when Statoil includes a separate letter from the CEO specifically written as an introduction to the sustainability report. Part of the context this year is oil prices below 30 USD, and an average realized price per barrel at 40 USD for the year as a whole. During 2016 the company also enhanced climate related disclosures after encouragement from stakeholders. The financial concerns make up a large part of the letter from CEO Eldar Sætre. However, the catchphrase "high value, low carbon" (Statoil, 2016, p. 2) is said to be at the core of the company´s sharpened strategy. The energy transition also gets attention. "*We believe the winners in the energy transition will be the producers which can deliver at low cost with low carbon emissions"* (ibid). The framing of "the world needs energy" is still dominant, while the climate roadmap is highlighted to be a direct response to the Paris Agreement. Statoil makes it clear that the company wants to be an active participant in the energy transition. "A core element of our business strategy is to embrace the energy transition

and embed our response to climate change into the heart of our operations and processes" (Statoil, 2016, p. 15). I interpreted this as a care-metaphor. Still, reservations are taken, and this is where "the journey metaphor" comes in. "While the intention and direction of change is clear, the pace and impact of the energy transition as it unfolds over the next few decades is not certain. It will depend on technology, behaviour, regulations, market dynamics and climate change itself" (Statoil, 2016, p. 6). The company here tries to portray a picture of uncertainty, though it is somewhat unclear what is meant by "climate change itself". It can b interpreted as scientific uncertainty frame, or at least a way of protect the business case of fossil fuel production.

In 2017 a new strategy is presented in the letter from the CEO. "Always safe, high value, low carbon" (Statoil, 2017, p. 2), and the company is now described as "stronger, more resilient and more competitive" (ibid). The "world needs energy"-framing is still dominant, accompanied by the journey-metaphor. "We aim to help drive the important changes the world needs: more climate-efficient oil and gas production and strong growth in profitable renewable energy" (ibid). Statoil are still using competitive language, talking about winners in the transition delivering at low cost and low carbon, and emphasizing that there are "attractive business opportunities in the transition to a low-carbon economy" (Statoil, 2017, p. 2). Reporting on sustainability, climate risks and strategies for the transition gets more extensive from now on. Although there is framing consistent for protecting the status quo, or at least partial production of fossil fuels, it is now stated that Statoil will be *transformed* into "a broad energy company that is competitive in a low carbon economy" and that " (…) shareholders and the investor community are looking with greater scrutiny at climate change-related business risks" (ibid). Note that the term "climate risk" is not used, but climate-*related* risks, which can be interpreted as a weakening of the term. The pace and implications of the transition is repeated the company´s Energy perspectives reports which illustrate that there is "significant uncertainty around the future energy mix and the exact pace of the energy transition" (Statoil, 2017, p. 19).

March 15. 2018: A press release of the board suggestion of name change is released. Statoil wants to get rid of both the state and the oil part of the name. This is explained in the letter from the CEO in the sustainability report as a reflection of the global energy transition and "our development as a broad energy company" (Statoil, 2018, p. 2). *The world needs energy-framing* and *industry leadership-framing* are still dominant. However, CSR-messages in the 2018 sustainability report bears mark of the company taking on a more active and

progressive role in the transition. “The Paris Agreement created much-needed momentum to act on climate change, but as a society and collectively, we are not doing enough (Statoil, 2018, p. 2). “Providing energy to a growing population in a responsible way guides us as we work together towards a common future where energy is affordable and sustainable for all.” This gives references back to both the 1987-report Our common future referred to as “The Brundtland-report” and SDG 13. Equinor now refers to the industry leading framework as a “low carbon advantage”: “In 2018, we continued to be one of the worlds´ most carbon efficient oil and gas producers, with a carbon intensity half of the industry average” (Statoil, 2018, p. 2). The company follow up with practical measures. “We also announced that we are ready to invest in the protection of tropical forest, that are so important to absorbing CO2 from the atmosphere, underscoring our strong support for a global price on carbon.” (Statoil, 2018, p. 2) And “our actions are inspired and guided by the United Nations Sustainable Development Goals, and our commitment to long-term sustainable value creation is in line with the principles of the United Nations Global Compact” (ibid). The journey-metaphor is also present in the 2018 letter from the CEO: “We will continue our journey from a focused oil and gas company to a broader energy company, and we hope you will support us in this journey” (Equinor, 2018, p. 2). In 2018, compared to previous years, stakeholders put more emphasis on the United Nations Sustainable Development Goals.

The 2018 sustainability report is introduced by setting the agenda of business as usual in the section involving stakeholder dialogue. “Our material issues have remained, to a large extent, consistent over the years. In 2018, compared to previous years, stakeholders put more emphasis on the United Nations Sustainable Development Goals. (Statoil, 2018, p. 7), and “The topics consistently regarded as highly significant across stakeholder groups include climate change and the energy transition, safety and security. These are consequently the most prominent issues in this report” (ibid). Equinor here shows that the topics of the report reflects what stakeholders consider important and prominent at the time being.

In 2018, Equinor was rated as the oil and gas company most prepared for energy transition by CDP in their report “Beyond the cycle”[24]. The company´s stand on the Paris Agreement gets its own section, and it is stated that “as a major provider of oil and gas, we recognise that we have a key role to play in making this transition work. We welcome the agreement and believe we are well positioned to play our part” (Statoil, 2018, p. 15). This

[24] Beyond the cycle: what’s on the horizon for oil and gas majors? - CDP

year, the slogan “Energy transition – a call for action” is introduced. “The world needs affordable and reliable energy to meet the energy demand from a growing population. At the same time, it needs to reduce greenhouse gas emissions.” (Equinor, 2018, p. 15) Renewables is framed as a business opportunity.

Now the catchphrase *“the world needs lower CO2 emissions”* is introduced, accompanying “high value, low carbon” (Equinor, 2018, p. 16). The electric car boom in Norway is mentioned specifically, though this is portrayed as a possible threat to fossil fuel production, it is underlined that the need for oil and gas is still present. (Equinor, 2018, p. 15) From this point on, transition risks are dealt with more specifically. The scale and pace of the transition is framed as “uncertain”. However, Equinor admits that “game-changing technologies, stricter climate policies and new entrants may disrupt the energy industry” (Equinor, 2018). “Our Energy Perspectives 2018 report illustrates that there is significant uncertainty around the future energy mix and the exact pace and scale of the energy transition” (Equinor, 2018, p. 18). The ability to adapt is presented as the solution. The topics consistently regarded as highly significant across stakeholder groups include climate change and the energy transition, safety and security. These are consequently the most prominent issues in this report.

The letter from the CEO in the 2019-report starts with the phrase “we support the Paris-Agreement and a net zero target for society” (Equinor, 2019, p. 2). It continues by stating the company´s position with an industry-leading framing; “we have already brought CO2-emissions in the oil and gas production process down to ***industry leading*** levels, and we will continue to do more” (ibid). The journey-metaphor is also used to describe the transformation from an oil and gas-company to an energy-company: “Our journey to develop as a broad energy company is founded on a strong commitment to sustainability, and our strategy – always safe, high value and low carbon – is applied in everything we do” (ibid). However, Equinor also “acknowledge that an energy transition is ***ungoing”***, and this is no longer framed as something that is coming in decades. The company now says that it wants to be ***“in the forefront of this change.”*** It is clarified that climate considerations are embedded into the business strategy and decision-making process. The care metaphor is used to underscore that the company is an active player in the transition: “We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers and governments” (ibid).

Climate change is also described as “one of the main challenges of our time” and that there is “a clear call for action” (Equinor, 2019, p. 15). The urgent need for transformation and decarbonisation of the energy system is repeated several times, although with the premiss “universal access to affordable and clean energy” is also a key goal. “Global warming is damaging the ability of the land and the ocean to sustain humanity (ibid) and that to avoid an irreversible climate crisis, global warming needs to be kept well below 2 degrees C and urgent actions are needed to reduce greenhouse gas emissions from all sectors.” Equinor now communicates as a proactive player, yet with a humble attitude to the challenge of climate change, although the focus seems to be on portfolio resilience.

> *Climate-related risk factors are identified by considering main sources of change (i.e., policy, legal, regulatory, market, technology, reputational and physical). Climaterelated risk factors are assumed to both indirectly and directly influence Equinor’s cash flow risk via effects on revenues or cost. This relationship is integrated into our risk assessment of revenues and costs and corresponding actions. As an example, climate-related risks could influence oil, gas and carbon price assumptions. (Equinor, 2019, p. 16)*

Associating climate change with risk management is now dominant in the report.

There are examples of the journey metaphor in nearly every year studied, but the message changes over time:

- 2015: “The pace and impact of this long-term shift is not a given and will depend on many factors: geopolitics, the implementation of energy and climate policies, resource shortages, technological progress and economic growth” (Statoil, 2015, p. 12).
- 2016: “While the intention and direction of change is clear, the pace and impact of the energy transition as it unfolds over the next few decades is not certain. It will depend on technology, behaviour, regulations, market dynamics and climate change itself.” (Statoil, 2016, p. 16)
- 2018: “We will continue our journey from a focused oil and gas company to a broader energy company, and we hope you will support us in this journey” (Equinor, 2018, p. 2).

7.2 Shells sustainability reports, 2009-2019

As mentioned earlier, Shell was one of the first oil and gas companies to publish a separate annual report on sustainability in 1998. This report on "sustainability values" (Shell, 1998) was part of a larger communication campaign following environmental controversies over plans on dumping the Brent Spar in the North Atlantic in 1995, and a human rights crisis in Nigeria (Livesey and Kearins, 2002) lead to sustainability reporting began after shareholder pressure (Lawrence 1999, cited by Livesey and Kearins, 2002). Shell hereafter made efforts to follow the success recipe of a modern company as "an intelligent actor and upright character" (Knight, 1998, p. 29) and used the care-metaphor to show that the company had values of head and heart, while at the same time stating the complexity of being a commercial firm and wishing to be more sustainable (Livesey and Kearins, 2002). One relevant question to ask as part of this analysis is if Shell brought this kind of CSR-framing into communication messages on climate change?

The first year of this analysis (2009) gives the impression that the focus of climate responsibilities are still in the starting pit, as other HSE-issues than climate change are granted more attention and space. There are several examples of *protecting the status quo,* like "oil will remain an important energy source for decades, as will coal" (Shell, 2009, p. 3) and *the world needs energy-framing*, like: "As many countries emerge from recession and Asia´s economic growth continues, long-term global demand for energy is rising" (Shell, 2009, p. 5). There are also examples of the *journey-metaphor*, like: "building a new, low-carbon energy future will take time" (Shell, 2009, p. 5). There is also a focus on investments in research, which is a way of marking industry leadership or being best in class, like "our spending of 1.1 billion on research and development in 2009 was the oil industry´s largest, according to annual reports" (Shell, 2009, p. 5).

The global need for energy-framing is still dominant in the following years. "Energy powers economic growth, raising living standards and lifting millions from poverty" (Shell, 2010, p. 10) and "a lack of access to energy, for example, traps hundreds of millions of people in poverty" (Shell. 2010, p. 10). However, in 2010 the BP Deepwater Horizon accident leads to a greater focus on safety and physical environmental risks as spills in the industry in total, and this is reflected in the sustainability report of the year. The UN climate conference in Cancun also took place in 2010, but is not granted much attention as "with so many countries involved, the process of addressing climate change through international agreements is

inevitable slow" (Shell, 2010, p. 1). What Shell is saying here is that they do not believe cross-national or global agreements or framework will be in place in the foreseeable future.

2011 had the context of being a turbulent year "with tough economic conditions prevailing". Shell states their ambition of delivering natural gas to more people than any other energy company, and that in 2012 they planned to deliver even more natural gas than oil, hence being industry leading. The global need for energy-framing is still dominant. At the same time as protecting the existing business, the company also takes its part of the responsibility.

> *"To build a sustainable energy system, we need a new level of collaboration and leadership to develop workable policies and solutions. We need vision and action. Major companies like ours can help encourage the global co-operation needed across public and private sectors, and across industries". (Shell, 2011, p. 3).*

Population growth and increased living standards in many countries is used to frame the need for energy here and now: "with the global population growing rapidly, and wealth in developing countries rising, long-term demand for energy is increasing" (Shell, 2011, p. 6), and "in developing countries many people will become wealthier, buying their first television, refrigerator or car" (Shell, 2011, p. 3). *The journey metaphor* is used to mark that the transition will take time, and to portray the climate challenges as something that is to take place in the future.: "We continue to take action now to build a sustainable energy system for the future" (Shell, 2011, p. 5) "(…) our response to the challenges of energy and climate change is not to wait for government policies or international coalitions to form. We are taking action today." (Shell, 2011, p. 4). Change is consequently characterised as something that will take time, although the catchphrase "time to act" is highlighted in the report. There is a contradiction in the messaging of urgency but still that this is a process that will take time.

In the following years reports, Shell continues to make use of contradictive language to state the need for urgency, while at the same time underlining that this is a process that will take time. Although climate risk is not introduced as a term yet, the challenges are described as early as in 2011: "In our own operations, we are working to understand the potential physical impacts of climate change in the future on facilities and new projects." (Shell, 2011, p. 8). In the following years there are examples of awareness of both physical risks and what will later be known as transition risks. In 2012, Shell stated that "the world is at the beginning of a transformation in energy use (Shell, 2012, p. 4). The world needs energy-framing is still

relevant. Shell are now introducing scenarios, expert statements and the term "planetary boundaries" in the Sustainability report.

> *"Demand for energy is expected to rise by almost 80% by 2050" (Shell, 2012, p. 10) and "the world needs to produce enough energy to keep economies growing, while reducing the impact of energy use on a planet threatened by climate change. Shell works to help meet rising energy demand in a responsible way" (Shell, 2012, p. 4).*

More use of natural gas, CCS, biofuels and focus on energy efficiency are stated as Shells answer to the climate challenges, but Shell are still *protecting the status quo*: "Fossil fuels are expected to meet around 65% of energy demand by mid-century. At the same time, carbon dioxide (CO2) emissions must be cut significantly if the planet is to avoid the most serious effects of global warming and climate change" (Shell, 2012, p. 6). There are still examples of *protecting the status quo framing*, by presenting fossil fuels as the main source and new energies as complementary sources of energy and business areas. "Renewables such as wind and solar will continue to grow, but fossil fuels will still be meeting around two-thirds of energy demand in 2050." (Shell, 2012, p. 5) and "we will continue to develop oil and gas projects to help meet rising energy demand" (Shell, 2012, p. 7).

During 2013, Shell continued to stress that the climate challenge is greater than just one company or sector to take on. The company brings the private and public sectors together by hosting events that promote the need for building resilience in companies and in society at large. "However, greater levels of collaboration and trust must be fostered among government, industry and civil society to create the urgent shift needed to help address these challenges" (Shell, 2013, p. 3). Metaphors of care and help are also used, for example: "Our approach to sustainability seeks to reinforce our position as an industry leader while helping to meet global energy demand in a responsible way." (Shell, 2013, p. 5) and "There will be greater stress on the essentials of energy, water and food, which is likely to be exacerbated by climate change. We are helping to shape a better understanding of and response to these challenges" (ibid). "Helping to shape a more sustainable energy future in the coming decades, more and cleaner energy will be needed for economic development in the face of growing environmental pressures. We are investing in low-carbon energy solutions and advanced technologies, such as those that increase energy efficiency and reduce emissions." (Shell, 2013, p. 5).

In 2014, Ben van Beurden was appointed new CEO of Shell. This was a year of uncertainty with falling oil prices towards the end of 2014, and geopolitical instability in

regions such as the Middle East. The world needs energy-frame is still dominant, and there is still talk about the transition happening in decades to come. “Energy is essential to growth in today’s world. It serves the needs of a growing population and is a tool to help people out of poverty” (Shell, 2014, p. 6). A metaphor of caring is used to portray Shell as a responsible actor simply supplying society with what is needed, while external validation and praise is introduced through the external reviewing committee. The main feedback and critique from the external reviewing committee was that Shell could sharpen its strategy to better distinguish the company from competitors and becoming an innovative leader in this field.

Shell refers to IEAs World Energy Outlook 2014 and the New Policies Scenario, where it was estimated that fossil fuels would make up around 75 percent of the energy mix in 2040. In Shells scenarios the same year, it is estimated that “60-75 per cent of energy will remain fossil fuel based in 2050” (Shell, 2014, p. 16). Shell is also amplifying the need for natural gas as the most suitable transition fuel, considering the intermittency challenge of storage. “Natural gas can also serve as a back-up system for intermittent renewable energy, such as solar and wind, to maintain a steady flow of electricity, as gas-fired plants can start and stop quickly” (ibid). Around 2014, there are signs of framing that moves more towards acknowledging a shift towards renewables, while still holding on to business as usual and protecting the status quo.

“Despite this strong rise in renewables, a mix of energy sources will be needed to meet growing global demand. It is possible to have an energy mix that includes oil and gas, along with biofuels and solar and wind power, as part of the transition to a lower-carbon future. Hydrocarbons will be part of this energy transition. The key is to reduce the associated emissions with carbon capture and storage (CCS), energy efficiency and a shift from coal to gas.” (Shell, 2014, p. 6) and “Gas is the cleanest burning fossil fuel and can be used as a reliable back-up energy source for solar and wind.” (Shell, 2014, p. 6).

In 2014, *the world needs energy-framing* is still prominent:

> *(…) there are more than 1.2 billion people globally who still lack access to modern energy. For these people, the availability of affordable energy is a basic need. Energy can help people move out of poverty, support businesses and grow local economies. This poses a challenge for policymakers and others, including the oil and gas sector: how to provide people with affordableenergy while reducing carbon emissions” (Shell, 2014, p. 5).*

This is also clear in these quotes: “Energy is essential to growth in today’s world. It serves the needs of a growing population and is a tool to help people out of poverty.” (Shell, 2014, p. 6)

Shell also refers to the IPCC-report that was published the same year. “The IPCC has called for a global ambition to reach net-zero CO2 emissions by 2100. At the same time, energy demand is increasing. In some countries, energy access can mean the difference between prosperity and poverty, and sickness and health” (Shell, 2014, p. 6). There are strong words used in these quotes, and as already mentioned, this kind of juxtapositioning of climate change and poverty makes it hard to pick sides, and can be seen as a distancing strategy from Shells side.

Although an awareness of the impact of climate change as a risk is mentioned was mentioned as early as 2011 (Shell, 2011, p. 8), the term “energy transition” is mentioned for the first time in 2014: “As a global energy company, we have a significant role to play in the energy transition. Shell’s ability to innovate combined with our experience of working in partnership with others means that we can be essential participants in the emerging energy system” (Shell, 2014, p. 5) There is also a suggestion in the letter from the CEO that the entire energy system in some countries should be reconsidered: “Advanced economies will need to review their energy mix to ensure they make the best use of all options, including renewables and lower-carbon energy solutions, whereas emerging economies may need to make use of their own resources, if available” (Shell, 2014, p. 5). This can be interpreted as framing Shell as a *responsible actor* in the forefront. This is also clear in this quote: “At Shell, we advocate for changes in policies that could lead to a reduction in the level of CO2 in the atmosphere” (Shell, 2014, p. 16).

In 2015, the letter from the CEO is outlining what is referred to as the energy dilemma (Shel, 2015, p. 2). It also explores the role of an energy company in this transition to a lower-carbon economy, addressing implicit, rhetorical questions including: “should Shell lead through effective advocacy of public policy, in collaboration with other stakeholders? Or is it a follower, responsible for delivering the energy mix determined by the policy framework?” (ibid). The external review committee comments that while the report explains Shell´s present strategy in the context of the energy transition, it does not yet present a long-term vision with goals that make clear how Shell envisions its future role in the energy system. There are now also framing that goes towards *industry leadership.* “A successful energy transition requires sustained and substantial investment in all energy sources, including oil and gas production, to meet the global demand needed to fuel economic development.” (Shell, 2015, p. 12) and “We

believe that our capacity to innovate and to take a long-term view on investment, along with our experience, can help us to make an important contribution to the energy transition" (Shell, 2015, p. 12). Industry leadership-framing is a way of securing business and show that the company is actually making efforts in finding solutions.

In 2016, Shell bought BG Group and this brought more natural gas to the company´s production. Progressive language is used in the letter from the CEO. "It is likely that over the next few decades, through the global energy transition, Shell will emerge as a different company" (Shell, 2015, p. 1). The signing of the Paris Agreement naturally gets a lot of attention.

> *"In 2016, the world took significant steps towards building a low-carbon energy future. The United Nations (UN) Paris Agreement and the UN's sustainable development goals came into force, setting new targets for tackling climate change, promoting sustainable economic growth and providing access to modern energy. " (Shell, 2016, p. 4)*

However, the attention of the agreement, there are still signs of protecting the status quo and the world needs energy-framing:

> *"There are still more than 1 billion people without access to electricity; those who use basic materials, such as firewood, for heating their homes or cooking meals. Shell has a part to play in improving access to energy. We can offer new supply models for communities that are underserved, where sufficient commercial value is available. For example, we can provide cleaner energy." (Shell, 2016, p. 5)*

In addition to being a weakening strategy as mentioned earlier, this also is a way of protecting the business existence and legitimizing oil and gas companies to do business as usual. In 2016, the term "transition" gets more and more attention and space in the report. "The transition to a low-carbon future will unfold at different paces in different places, and across all sectors of economic activity – creating new risks and opportunities. New technologies, business models and partnerships, supported by policy and regulatory frameworks, will be needed" (Shell, 2016, p. 16). Climate risks are used as a *tandem concept*, encompassing both possible positive and negative and positive consequences for business.

There are also examples of the *industry leadership-framing*, like

> *"In late 2016, for example, we were one of 10 oil and gas companies that jointly pledged to invest $1 billion in technologies with the potential to reduce GHG emissions. We are a founding member of the Energy Transitions Commission that brings together energy companies, investors, public and academic institutions, and foundations" (Shell, 2016, p. 5).*

It is underscored that the decisions will be made if it is commercially responsible, and this points at these messages being aimed at shareholders. “Shell will play its role in a way that is commercially competitive as well as environmentally and socially responsible, in oil and gas, as well as in low-carbon and renewable energy sources. Our success depends on our ability to anticipate the types of energy that people will need“ (Shell, 2016, p. 5).

In 2017, the Shell Energy Transition Report is published. This report is said to be “a response “to society’s request for greater transparency on climate-related risks and, as such, is our principal response to recommendations of the Task Force for Climate-related Financial Disclosures (TCFD)” (Shell, 2017, p. 2). From this point on, the climate crisis gains more and more attention, and so does the references to the goals of the Paris Agreement and the SDGs: “The Paris Agreement has sent a signal around the world. A new energy system is emerging. It will unfold over decades, moving at different paces in different places. The transition offers challenges, opportunities and tough choices for governments, businesses and customers” (Shell, 2019, p. 13). Now the headline of the report is “Delivering energy responsibly”, and the slogan “Changing world: Moving to a low carbon energy system” is introduced.

In the 2018-report, there are several incidents regarding human fatalities and safety for workers that are granted space in the letter from the CEO. Still, climate change is mentioned before that paragrahp as “change that puts us in a strong position to help society meet increasing energy demand while providing products with a lower carbon footprint” (Shell, 2018, p. 5). SDG 7, “providing clean, affordable energy for all”, is mentioned specifically and it is underscored that Shell aims “to provide a reliable electricity supply to 100 million people in the developing world by 2030” (ibid). *The responsible actor-framing* is most dominant, with references to the UN SDG 7: “Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet” (Shell, 2018, p. 43). This goal is also quantified: “to provide a reliable electricity supply to 100 million people in the developing world by 2030. We continue to work on developing a longer-term strategy to achieve this ambition”. Climate change and sustainability is also described as an existential risk for the company. There are examples of the *industry leadership-frame* and the *responsible actor-framing*.

> *“Shell’s ambition is to reduce the Net Carbon Footprint of the energy products we sell by around half by the middle of the century in step with society as it moves towards meeting the aims of Paris. We were the first international oil and gas company to set an ambition using a measure which includes our customers' emissions when they use the energy products we sell, as well as emissions from our operations and supply chains that bring these products to market” (Shell, 2018, p. 2).*

This example also shows that there are quantified goals stated. “We must be responsible stewards for these energy products. This means taking action on the greenhouse gas emissions associated with our energy products. Only by making relevant products responsibly can we be in business sustainably” (Shell, 2018, p. 1). This is a way of protecting the license to operate. The catchphrase “thriving through the transition” is also presents now, together with the aim of being a “world class investment” and “ensuring a strong societal license to operate” (Shell, 2018, p. 5). This is also the first year when a separate transition report is published. I find it relevant to include the following quote from the report.

> *“Understanding what climate change means for our company is one of the biggest strategic questions on my mind today. In answering that question, we are determined to work with society and our customers. We will help, inform and encourage progress towards the aims of the Paris Agreement. And we intend to continue to provide strong returns for shareholders well into the future.”*
>
> *Ben van Beurden, Shell Transition Report, 2018.*

It is referred specifically to the TCFD initiative when it comes to climate-related risks and opportunities (Shell Transition Report, 2018, p. 11). Shell now also uses the slogan “Towards a low carbon future”. 2019 marks an even more progressive framing of climate change by Shell. Climate risk-frame is now highly relevant, and license to operate is now under pressure. Shell here explains their reason for being in forefront of the transition. “We know the energy transition is unfolding, and we **must be part of it if we are to survive as a business**. Those companies that do not stay in step with society will be left behind.” (Shell, 2019, p. 19). The empathic wording is no pointed towards young climate protesters, instead of “poor people in developing countries”.

> *“In 2019, people all over the world, many of them very young, demanded change. They demanded urgent action to protect the climate: change to our lifestyles, change to how the world produces and uses energy. As John F. Kennedy said, “Time and the world do not stand still. Change is the law of life.” He added a vital point for anyone wanting to thrive in such a world: “Those who look only to the past or the present are certain to miss the future “(Shell, 2019, p. 6).*

The journey metaphor is replaced by portraying the energy transition as un-going and present: Today, an energy transition is taking place: a slow but steady shift from a predominantly carbon-based system towards one of net-zero carbon emissions. “We believe more renewable energy such as solar and wind is critical for a cleaner energy future, and that how people live, work and play is increasingly going to need to be powered by low-carbon electricity. But we expect that consumers will continue to use oil and gas for some time to

come and not all economic activities can be easily, swiftly or cost-effectively electrified. We see continuing, changing roles for oil and gas alongside renewable energy, hydrogen and new technologies." (Shell, 2019, p. 38)

The common responsibility frame is used to go clear of having the entire responsibility alone. "Of course, the task of tackling climate change is bigger than any single company. Everyone on the planet, from consumers, to businesses, to governments, must play their part in reducing greenhouse gas emissions. Everyone must work together. One form of collaboration is for businesses like Shell, which supply energy, to work alongside businesses that use energy, to decarbonise their sector." (Shell, 2019, p. 5). And "Addressing a challenge as big as climate change requires a collaborative, society-wide approach. We believe that smart policies from governments, such as applying a cost to emissions through measures such as carbon-pricing mechanisms, supported by effective steps to reduce emissions from businesses including ours and from wider society, are the best ways to reach solutions and drive progress" (Shell, 2019, p. 38)

8 Discussion

Socioeconomic context and events can influence how corporations frame the issue of climate change, and are therefore important to take into account (Mooney, 2005; Oreskes & Conway, 2010, cited by Schlichting, 2013). The 10-year period studied proved to be challenging for oil- and gas-companies communication-wise, as socio-economic events, stakeholder pressure and new policies potentially could disrupt the way they are used to doing business. This analysis has highlighted that Equinor early on tried to create the image of the business as best in class. By extensive use of the *industry leadership*-frame, the company acknowledge corporate responsibility for the climate, but portray technological innovation as the primary tool to fight climate change. By setting the company apart from its competitors, a first mover advantage can also be a business opportunity and a way of securing profits (Ihlen, 2009a p. 256). Use of the journey metaphor can be seen as a distancing strategy.

While in the first years Shell makes efforts to frame the climate responsibility as being mainly a responsibility of the Governments and other authorities, while protecting business as usual by arguing that "the world needs energy". My interpretation of the data is that the company increasingly takes climate issues into the core of their business, making this a responsibility the corporation has to deal with also. This pressure of making clear statements of what is being done specifically comes from a call from the external review committee of the sustainability report combined with shareholder pressure. From a CSR point-of-view, the increased focus on climate risk and the direct effects on business, makes it natural to consider the CSR-messages to be more of economic nature than philanthropic nature. As earlier stated, there are limits to what a corporation can do to make money, but these limits are vulnerable to external pressure generally, and especially shareholder pressure. This brings us back to Carrolls pyramid of CSR, putting making profit as the main responsibility of corporations, since this is the only way they can survive and serve society in the long run. I argue that the Paris Agreement has had an indirect effect on corporations and how they communicate their climate responsibilities, but primarily through the pressure of increased societal and media attention, then again climate school strikes, and specifically through shareholder pressure. I argue that oil and gas companies move at the opposite direction than many other corporations described in research when it comes to CSR. Uncertainty and disruption make investors fear for the future. The CSR-messages seems to be increasingly driven by shareholder pressure and thereby economic nature instead of philanthropic nature.

As an additional note, there are signs of mimicry between the companies, especially when it comes to "the world needs energy-framing".

> *"For many, energy is a defining feature of modern life. Lives and livelihoods, economies and communities depend on convenient, reliable and affordable energy – for power, heating, industry and transport – to prosper and grow. As more people strive to attain energy-dependent products and services, more energy will be needed." (Shell, 2015, p. 11)*

> *"The world will depend on oil and gas as primary energy sources for decades to come. This energy is vital for human well-being and for countries' economic development. Energy access is essential for clean water, sanitation and healthcare and for the provision of reliable and efficient lighting, heating, cooking, mechanical power, transport and telecommunications services." (Statoil, 2013, p. 8)*

This is just different ways of saying the same thing. This examples of mimicry are mentioned to emphasize the attention the issue of climate change has gotten in recent years – the power attention has in influencing change - and that competition between companies are both on a technological and a reputational level.

> *"Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet." (Shell, 2018, p. 43)*

> *"The world needs affordable and reliable energy to meet the energy demand from a growing population. At the same time, it needs to reduce greenhouse gas emissions." (Equinor, 2018, p. 15)*

8.1 What's in a name and a CEO change?

In addition to external factors, internal circumstances within the company can also affect communication strategies. Both Shell and Equinor experience changes in leadership, with new CEOs being appointed in 2014. One might expect a new leader to present new strategies for business. In the letter from the CEO in 2014, Ben van Beurden challenges set assumptions of the energy system in established economies:

> *"Advanced economies will need to review their energy mix to ensure they make the best use of all options, including renewables and lower-carbon energy solutions, whereas emerging economies may need to make use of their own resources, if available" (Shell, 2014, p. 5).*

Statoil also move towards more focus on renewables after Eldar Sætre becomes CEO. The most prominent factor for Statoil is indeed the change of name in 2018. It is stated that this a

reaction to the global energy transition and reflecting Statoils´ "development as a broad energy company" (Statoil, 2018, p. 2). In spite of internal changes, I argue that external factors are more decisive for how climate change and responsibilities is framed.

8.2 Societial focus on climate risk

The year between 2015 and 2016 marks a shift in opinion, coinciding with the release of the UN Sustainability Goals and signing of the Paris Agreement. Wright (2018) argued that this would make corporations would address climate change by framing and converting environmental concerns into a discourse of profit maximization instead, the rationale being that this would be a more familiar and less threatening approach. In the ten year period studied, both Shell and Statoil/Equinor, has announced new business strategy and the possibility of the companies emerging as new companies due to climate change challenges and the energy transition.

With the attention and significance climate change and sustainability issues have gained both in media, political conversations and in society in general in recent years, it is also clear that companies increasingly are monitored, measures and judged by their efforts in addressing the climate crisis. It therefor seems that CSR-messages from oil companies when it comes to climate change are mainly of economic nature. Following the framework of Pinkse and Kolk (2009), the CSR-messages seem to change from corporate- and industry-related factors into external, issue-related factors. In the beginning of the period there is a large degree of competitive language used, especially from Equinor. Use of the industry leadership frame is a way of distinguishing the company from competitors. When stakeholder pressure increases, this again affects the framing.

Climate risk and sustainability causes an existential risk for oil and gas companies, and these companies rely on shareholder and stakeholders to believe in their efforts and what they are doing in the future, both to avoid stranded assets, but also to be allowed to keep doing what they are doing. The use of consultants outside the company for "*external validation and praise*" of the report is used by both companies, but Shell uses this to a greater extent in the Sustainability report. Equinor merely states that the report is audited by KPMG. Shell on the other hand includes remarks from their external review committee, disclosing field of improvements. Remarks from the recent year and responses to these are also included in a table. Shell also to a larger extent includes statements from external experts on the field, like scientists and researchers from Academia. Following Jaworskas´ (2018) conclusion that the introduction of climate risk transforms the picture or "persona" of O&G-companies from

greedy villains incentive to nature and environment, into an innocent victim of this unpredictable agent, this could be what is happening in the reframing done by Shell and Equinor as well. As Equinor puts it "it depends on climate change itself" (Statoil, 2016, p. 6).

I also argue that the sustainable development goals (SDGs) at times serve as a counterweight to climate change responsibility-messaging for oil and gas companies. Although SDG 13 involves taking urgent action to combat climate change and its impact, SDG 7 – securing clean and affordable energy for all, is often used in "the world needs energy"-framing by O&G companies.

I argue that shareholder pressure is most effective in driving change for oil and gas companies in the green transition. It is difficult to conclude if it is the Paris agreement itself, stakeholder pressure, or a combination of the two that leads to increased attention of climate responsibilities. Gjesdal and Kristiansen (2019) concluded that the business sector was an early adopter of the term "climate risks", compared to policy makers. This term was initially presented both by Statoil and Shell in 2014, in addition to "energy transition". Since this study does note compare corporate sustainability reports with white papers or other kinds of documents, it is hard to make a firm conclusion regarding this comparison. Existing research mentioned in the literature review suggested that CSR messages can either be of economic or ethical/philanthropic nature (Weder, 2018), and this was an interesting hypothesis to look in to. Response from external reviewers of the reports point at a fear of shareholder activism through divestments from both Shell and Equinor.

9 Conclusion

This analysis has shown that there has been a change in what frames Shell and Equinor make use of to communicate their responsibility and understanding of climate change in sustainability reports in the period between 2009 and 2019. Comparing the sustainability reports of the two companies has helped highlight and clarify mechanisms behind CSR-messaging when it comes to climate change and climate responsibilities. My interpretation points towards Statoil/Equinor relying on the frame of *industry leadership* from an early point, while Shell use more of *the world needs energy*-framing and metaphors of care and help.

The analysis shows that while Equinor make use of several frames over a shorter time period, Shell stick with the same frames over longer time periods. The analysis shows differences in both duration and intensity of frames used. This points at a more constant communication- and CSR-strategy from Shell, while Equinor show more movement in communication strategy.

The analysis also shows that a re-framing of climate change by oil and gas companies has occurred during the recent decade. In the beginning climate change is framed as a sustainability issue, while in the end of the period it is increasingly framed a financial issue. A corresponding finding was made by Schlichting (2013). As climate risk gets more attention after the introduction of the SDGs and the Paris Agreement specifically, CSR-messages move more towards an economically character. CSR is no longer a "luxury" but a necessity for the companies´ existence. The chronological perspective highlighted an evolution in the presentation of climate change responsibilities. My analysis shows that both Equinor and Shell makes effort in their communication messages to distinguish themselves from other companies. There are signs of a higher focus on green communication, perhaps an effort to reverse the image of oil and gas companies as greedy and polluting. It will be interesting to see how oil- and gas-companies will continue to frame their role – or even company persona - in the green transition: Will these companies be portrayed with the role of a villain, victim or hero?

10 Suggestions for further research

The findings in this study could be strengthened by adding explorative interviews with people from Shell and Equinor. This would contribute with external validation of the analysis. In the first research proposal for this thesis, I also planned to include the use of photographs and other illustrations in the sustainability reports. A picture analysis would be a good contribution to a frame analysis or discourse analysis. It would also be interesting to know more about the readers of sustainability reports, e.g. who are the companies writing for, how much do they know about their background (to do strategic framing) and how the messages are received. It would also be interesting to look deeper into mimicry of frames and catchphrases within a chosen industry, including more companies than two. This could help say something more about institutionalization within industries. Another approach could be to compare the content of the sustainability report and the annual report, to see if the framing of climate change differed withing the same company in the same year. A cross-sectional, longitudinal study of sustainability communication from Norwegian companies could also be interesting. A highly relevant topic these days topic is to compare the sustainability discourse pre-, during and post the Covid19-crisis. It would also be interesting to analyse Equinors CSR-strategy in light of Elinor Ostroms theory of governing the commons, with the premiss that Equinor or other fully or state-owned companies do manage common pool resources.

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12 Appendix

TABLE 2

12.1.1 The world needs energy-framing

Organization	Year	Examples from the text
Shell	2009	"As many countries emerge from recession and Asia´s economic growth continues, long-term global demand for energy is rising." Shell, 2009, p. 5)
Statoil	2011	"Our ambition is to provide energy to meet the growing demand that is required for economic and social development, while at the same time caring for the environment and actively combating global climate change." (Statoil, 2009, p. 3)
Shell	2010	"Energy powers economic growth, raising living standards and lifting millions from poverty" (Shell, 2010, p. 10) and "A lack of access to energy, for example, traps hundreds of millions of people in poverty." (Shell. 2010, p. 10)
Statoil	2011	"As an international energy company, Statoil has an important contribution to make to finding solutions to this energy, climate and environment dilemma. We believe we have the technology, experience and capital required to develop some of the future solutions. One of our first responsibilities is to communicate what we consider to be "the energy realities" (Statoil, 2011, p. 49) "Today, we are convinced that delivering a reliable supply of natural gas is our greatest contribution to solving the energy and climate dilemma." (Statoil, 2011, p. 49)
Shell	2011	"With the global population growing rapidly, and wealth in developing countries rising, long-term demand for energy is increasing." (Shell, 2011, p. 6) "In developing countries many people will become wealthier, buying their first television, refrigerator or car. In short, the world will need more energy." (Shell, 2011, p. 3)
Statoil	2011	"Global prosperity depends on reliable, affordable energy. Meeting growing energy needs, while at the same time reducing carbon dioxide emissions and environmental impacts, is one of the world's greatest challenges today." (Statoil, 2011, p. 49)

Shell	2012	"Global population will grow rapidly over the next few decades, and living standards are expected to continue improving. Many people in developing countries will rise out of poverty. Demand for energy is expected to rise by almost 80% by 2050." (Shell, 2012, p. 10)
Shell	2012	"The world needs to produce enough energy to keep economies growing, while reducing the impact of energy use on a planet threatened by climate change. Shell works to help meet rising energy demand in a responsible way." (Shell, 2012, p. 4)
Statoil	2012	"Global prosperity depends on efficient, reliable and affordable energy. Meeting growing energy needs and creating value for the societies in which we operate - while reducing emissions and environmental impact - is one of the world's greatest challenges." (Statoil, 2012, p.1) "The energy realities dilemma is a key concern to our stakeholders as well as to Statoil. As an international energy company, Statoil can contribute to finding solutions to this dilemma. We believe we have the technology, experience and capital required to develop some of the future solutions." (Statoil, 2012, p. 1)
Statoil	2012	"As indicated by the International Energy Agency's World Energy Outlook 2012, despite rapid growth in renewable energy sources, meeting the world's growing need for energy will require all sources of energy - including hydrocarbons. In that context, Statoil's greatest contribution will be to continue reducing the environmental footprint of our oil and gas production and developing low-carbon and renewable technologies where we can utilize our core capabilities." (Statoil, 2012, p. 2)
Shell	2013	"The scale of the global challenges that the world faces is too great for one company, or one sector, to resolve. Global demand for energy is rising as populations grow, living standards increase and urbanisation intensifi es. There will be greater stress on the essentials of energy, water and food, which is likely to be exacerbated by climate change." (Shell, 2013, p. 5) "The world will depend on oil and gas as primary energy sources for decades to come. This energy is vital for human well-being and for countries' economic development. Energy access is essential for clean water, sanitation and healthcare and for the provision of reliable and efficient lighting, heating, cooking, mechanical power, transport and telecommunications services." (Statoil, 2013, p. 8)

Statoil **Shel** **l**	2014 2014	"Our global energy system must be transformed to become more sustainable." (Statoil, 2014, p. 3) "We are at the early stages of a transformation in energy use. A growing population with rising living standards is increasing the demand for energy. By the middle of this century, it is expected that three-quarters of the world's population will be living in cities, up from 50% today. At Shell, we are working to help build a more sustainable energy future." (Shell, 2013, p. 6) (…) there are more than 1.2 billion people globally who still lack access to modern energy. For these people, the availability of affordable energy is a basic need. Energy can help people move out of poverty, support businesses and grow local economies. This poses a challenge for policymakers and others, including the oil and gas sector: how to provide people with affordable energy while reducing carbon emissions." (Shell, 2014, p. 5) "Energy is essential to growth in today's world. It serves the needs of a growing population and is a tool to help people out of poverty." (Shell, 2014, p. 6) "The IPCC has called for a global ambition to reach net-zero CO2 emissions by 2100. At the same time, energy demand is increasing. In some countries, energy access can mean the difference between prosperity and poverty, and sickness and health." (Shell, 2014, p. 6)
Shell	2015	"A successful energy transition requires sustained and substantial investment in all energy sources, including oil and gas production, to meet the global demand needed to fuel economic development." (Shell, 2015, p. 12) "For many, energy is a defining feature of modern life. Lives and livelihoods, economies and communities depend on convenient, reliable and affordable energy – for power, heating, industry and transport – to prosper and grow. As more people strive to attain energy-dependent products and services, more energy will be needed." (Shell, 2015, p. 11)

	2015	
	2015	"In 2016, the world took significant steps towards building a low-carbon energy future. The United Nations (UN) Paris Agreement and the UN's sustainable development goals came into force, setting new targets for tackling climate change, promoting sustainable economic growth and providing access to modern energy. " (Shell, 2016, p. 4) "There are still more than 1 billion people without access to electricity; those who use basic materials, such as firewood, for heating their homes or cooking meals. Shell has a part to play in improving access to energy. We can offer new supply models for communities that are underserved, where sufficient commercial value is available. For example, we can provide cleaner energy." (Shell, 2016, p. 5) "The rising standard of living of a growing global population is likely to continue to drive demand for energy, including oil and gas, for years to come." (Shell, 2017, p. 10) "The challenge is clear. Large parts of the world's growing population still live without access to safe, reliable and affordable energy. As living standards rise, energy demand could double over the course of the century." (Shell, 2017, p. 3) "We deliver products that contribute to people's quality of life and, where viable, provide energy to those who lack enough access to it." (Shell, 2017, p. 4)
Shell	2016	"In 2016, the world took significant steps towards building a low-carbon energy future. The United Nations (UN) Paris Agreement and the UN's sustainable development goals came into force, setting new targets for tackling climate change, promoting sustainable economic growth and providing access to modern energy. " (Shell, 2016, p. 4) "There are still more than 1 billion people without access to electricity; those who use basic materials, such as firewood, for heating their homes or cooking meals. Shell has a part to play in improving access to energy. We can offer new supply models for communities that are underserved, where sufficient commercial value is available. For example, we can provide cleaner energy." (Shell, 2016, p. 5)

		“The rising standard of living of a growing global population is likely to continue to drive demand for energy, including oil and gas, for years to come.” (Shell, 2017, p. 10) “The challenge is clear. Large parts of the world’s growing population still live without access to safe, reliable and affordable energy. As living standards rise, energy demand could double over the course of the century.” (Shell, 2017, p. 3) “We deliver products that contribute to people’s quality of life and, where viable, provide energy to those who lack enough access to it.” (Shell, 2017, p. 4) “At Equinor we will continue to turn natural resources into energy for people and progress for society. Providing energy to a growing population in a responsible way guides us as we work together towards a common future where energy is affordable and sustainable for all.” (Statoil, 2017, p. 2) “Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet.” (Shell, 2018, p. 43) “The world needs affordable and reliable energy to meet the energy demand from a growing population. At the same time, it needs to reduce greenhouse gas emissions.” (Equinor, 2018, p. 15)
Equinor **Shell** **Shell**	2016	“In 2016, the world took significant steps towards building a low-carbon energy future. The United Nations (UN) Paris Agreement and the UN's sustainable development goals came into force, setting new targets for tackling climate change, promoting sustainable economic growth and providing access to modern energy. “ (Shell, 2016, p. 4) “There are still more than 1 billion people without access to electricity; those who use basic materials, such as firewood, for heating their homes or cooking meals. Shell has a part to play in improving access to energy. We can offer new supply models for communities that are underserved, where sufficient commercial value is available. For example, we can provide cleaner energy.” (Shell, 2016, p. 5) “The rising standard of living of a growing global population is likely to continue to drive demand for energy, including oil and gas, for years to come.” (Shell, 2017, p. 10) “The challenge is clear. Large parts of the world’s growing population still live without access to safe, reliable and affordable energy. As living standards rise, energy demand could double over the course of the century.” (Shell, 2017, p. 3)

		"We deliver products that contribute to people's quality of life and, where viable, provide energy to those who lack enough access to it." (Shell, 2017, p. 4)
Equinor	2017 2018	"In 2016, the world took significant steps towards building a low-carbon energy future. The United Nations (UN) Paris Agreement and the UN's sustainable development goals came into force, setting new targets for tackling climate change, promoting sustainable economic growth and providing access to modern energy" (Shell, 2016, p. 4)
Shell	2016	"There are still more than 1 billion people without access to electricity; those who use basic materials, such as firewood, for heating their homes or cooking meals. Shell has a part to play in improving access to energy. We can offer new supply models for communities that are underserved, where sufficient commercial value is available. For example, we can provide cleaner energy." (Shell, 2016, p. 5)
Equinor	2017	"The rising standard of living of a growing global population is likely to continue to drive demand for energy, including oil and gas, for years to come." (Shell, 2017, p. 10) "The challenge is clear. Large parts of the world's growing population still live without access to safe, reliable and affordable energy. As living standards rise, energy demand could double over the course of the century." (Shell, 2017, p. 3)
Equinor **Shell**	2017	"At Equinor we will continue to turn natural resources into energy for people and progress for society. Providing energy to a growing population in a responsible way guides us as we work together towards a common future where energy is affordable and sustainable for all." (Equinor, 2017, p. 2)
Equinor	2018	"Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet." (Shell, 2018, p. 43) "The world needs affordable and reliable energy to meet the energy demand from a growing population. At the same time, it needs to reduce greenhouse gas emissions." (Equinor, 2018, p. 15) "We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers, and governments." (Equinor, 2018, p. 5) "The world needs energy producers that can deliver affordable energy, with lower emissions." (Equinor, 2018, p. 14)

		"Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet." (Shell, 2018, p. 43) "We recognise that the world's energy systems must be transformed in a profound way to drive decarbonisation, while at the same time ensuring universal access to affordable and clean energy and realising the United Nations Sustainable Development Goals. We want to be an active player in this change by reducing emissions, growing in renewable energy and providing low carbon solutions to our customers to help accelerate decarbonisation." (Equinor, 2019, p. 15) "We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers, and governments." (Equinor, 2019, p. 2) "In 2019, we made further progress in providing energy to people who would otherwise go without basics such as electric lighting. We made several investments to help provide reliable electricity across Africa, Asia and beyond. This supports the effort to help to achieve universal access to clean, affordable energy, one of the many UN sustainable development goals to which we contribute." (Shell, 2019, p. 5)
	2019	"The world needs energy producers that can deliver affordable energy, with lower emissions." (Equinor, 2018, p. 14) "Society faces a dual challenge: how to make a transition to a low-carbon energy future, while also extending the economic and social benefits of energy to everyone on the planet." (Shell, 2018, p. 43) "We recognise that the world's energy systems must be transformed in a profound way to drive decarbonisation, while at the same time ensuring universal access to affordable and clean energy and realising the United Nations Sustainable Development Goals. We want to be an active player in this change by reducing emissions, growing in renewable energy and providing low carbon solutions to our customers to help accelerate decarbonisation." (Equinor, 2019, p. 15) "We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers, and governments." (Equinor, 2019, p. 2)
		"In 2019, we made further progress in providing energy to people who would otherwise go without basics such as electric lighting. We made several investments to help provide reliable electricity across Africa, Asia and beyond. This supports the effort to help to achieve universal access to clean, affordable energy, one of the many UN sustainable development goals to which we contribute." (Shell, 2019, p. 5)

Shell		

TABLE 5

12.1.2 Climate risk-framing

Organization	Year	Examples from the text
Equinor	Equinor 2010	"Financial implications and other risks and opportunities for the organisation's activities due to climate change." (Statoil, 2010, p. 126)
		"Energy production needs water, and providing enough water and food to sustain people needs energy. Climate change is likely to intensify the stresses." (Shell, 2011, p. 3) AND "In our own operations, we are working to understand the potential physical impacts of climate change in the future on facilities and new projects." (Shell, 2011, p. 8)
Shell	Shell 2012	"In addition to our actions in these four areas (NG, CCS, biofuels and energy efficiency), we are working to understand the potential physical impact of climate change in the future on our facilities and new projects." (Shell, 2012, p. 12)
Equinor	Equinor 2012	"Non-technical risks are defined as risks to our license to operate that arise from the political, regulatory, social and environmental context where our business operates, and the potential impacts from the business on this context. More broadly such risks may include environmental, social, political/regulatory, legal and compliance-related risks etc." (Statoil, 212, p. 2)
Equinor	Equinor 2014	"Managing climate risks and unburnable carbon. (headline)". Climate change has drawn considerable management attention in Statoil in the recent years, and we expect this situation to continue as science develops further and as political responses continue to be matured and implemented." (Statoil, 2014, p. 11)
Shell	Shell 2014	"Adaptation reduces the vulnerability of assets, infrastructure, environmental systems and societies to climate change, and is a response to the risks associated with changes in weather patterns. Governments, communities and businesses will need to prepare for severe changes in the weather. Shell is currently identifying our

		facilities and locations that are most exposed to the physical impacts of climate change." Shell, 2014, p. 17)
Equinor	Equinor 2015	"The place of oil and gas in a low carbon future. If there is a concerted global effort to limit climate change over the next few decades, energy companies will be among the most strongly affected." (Statoil, 2015, p. 12)
	Equinor 2015	"Climate risk and portfolio resilience: ensuring that Statoil's business model evolves in parallel with the energy transition, allowing us to embrace lowcarbon solutions as an opportunity rather than a threat, while monitoring the regulatory, market, technological and physical impact of climate change" (Equinor, 2015, p. 10)
Shell	Equinor 2015	"As a major provider of oil and gas, we are already responding to the prospect of higher carbon costs and stricter climate regulations. We focus on carbon efficiency in our own operations and incorporate a price on carbon in our investment analysis. We have been exposed to carbon taxation in Norway since 1991. We have also started to expand our portfolio of low-carbon energy solutions and to enhance the market value of existing low-carbon products, establishing a new business area, New Energy Solutions, in 2015." (Statoil, 2015, p. 10) "Climate risk and portfolio resilience: ensuring that Statoil's business model evolves in parallel with the energy transition, allowing us to embrace lowcarbon solutions as an opportunity rather than a threat, while monitoring the regulatory, market, technological and physical impact of climate change." (Statoil, 2015, p. 10) "The pace and impact of this long-term shift is not a given and will depend on many factors: geopolitics, the implementation of energy and climate policies, resource shortages, technological progress and economic growth. Shareholders are increasingly concerned to understand the impact that stricter climate change regulation and the physical impact of climate change may have on different parts of our business over the longer term." (Statoil, 2015, p. 12)
	Shell 2016	"The transition to a low-carbon future will unfold at different paces in different places, and across all sectors of economic activity – creating new risks and opportunities. New technologies, business models and partnerships, supported by policy and regulatory frameworks, will be needed. " (Shell, 2016, p. 16)
	Equinor 2016	"To ensure that we take relevant risk factors into account, we apply tools such as internal carbon pricing, scenario planning and stress testing of projects against various oil and gas price assumptions. In 2016, we made further steps to systematically incorporate climate aspects in all investment decisions." (Statoil, 2016, p. 16)
	Equinor 2016	"During 2016, we enhanced in particular our climate related disclosures to inform our stakeholders more accurately about our response to climate change." (Statoil, 2016, p. 43)

TABLE

12.1.3 Industry leadership framing

Organization	Year	Examples from the text
	Equinor 2009	"Statoil has been among the industry leaders when it comes to energy high efficiency and emissions per unit produced oil." (Statoil, 2009, p. 3) "Heavy oil production from Venezuela, oil sands in Alberta and the production of LNG all lead to higher greenhouse gas (GHG) emissions per unit produced. We have entered into these activities with the aim of providing leadership in finding solutions to the challenges involved." (Statoil, 2009, p. 3) "Carbon capture and storage (CCS) is regarded as one of the main tools for combating climate change. Statoil is a pioneer in CCS and currently operates some of the world's largest projects in this area (Sleipner, Snøhvit, ln-Salah)." (Statoil, 2009, p. 3) "The successful storage of carbon dioxide on Sleipner has been followed by another pioneer carbon storage project - in 2008, the Snøhvit field started injecting and storing carbon dioxide from LNG-production on Melkøya in a geological formation below the gas reservoir." (Statoil, 2009, p. 4) "Statoil has long been a pioneer in CCS and it currently operates some of the world's largest projects in this field." (Statoil, 2009, p. 5) "Statoil is an industry leader in terms of carbon capture and storage (CCS). 14 years of experience with CCS from the Sleipner field in the Utsira formation in the North Sea has now developed into a series of full-scale CCS projects that puts Statoil in the forefront of carbon management." (Statoil, 2010, p. 69) "Carbon capture and storage (CCS) is regarded as an important technology in relation to combating climate change, and we operate some of the largest CCS projects in the world." (Statoil, 2010, p. 78)
	Shell, 2009	"Our spending of 1.1 billion on research and development in 2009 was the oil industry´s largest, according to annual reports." (Shell, 2009, p. 5)
	Equinor, 2010	"We believe that legitimacy, or a "licence to operate", is a prerequisite for doing business. To us, this means reducing the negative impact of our activities and products on the environment.

		We endeavour to minimise harm to the environment from our operations, and we are responding to increased awareness of climate change by adopting technology to mitigate the effects that our industry has on the global climate." (Statoil, 2010, p. 11)
	Shell, 2011	"Shell believes a realistic price on CO2 emissions is essential to help spur greater energy efБ ciency and the development of cleaner technologies. But our response to the challenges of energy and climate change is not to wait for government policies or international coalitions to form. We are taking action today." (Shell, 2011, p. 4)
	Equinor, 2011	"Sustainability is no longer just about doing business responsibly - it is also about seeing social and sustainability challenges as opportunities for innovation and business development. One of Statoil's strategic beliefs is that being an industry leader in HSE and carbon efficiency not only constitutes part of our licence to operate, but also gives us a competitive edge." A "licence to operate" is a prerequisite for doing business. To Statoil, this means pursuing the goal of zero harm and responding to increased awareness of climate change by being part of the solution. To the R&D organisation, it means supporting Statoil's performance commitments through worldclass innovation, technology development and implementation." (Statoil, 2011, p. 23) "We have a strong commitment to environmental and climate research aimed at identifying new solutions for reducing carbon emissions and staying at the forefront of developing environmental management tools." (Statoil, 2011, p. 50) "Being an industry leader in HSE and carbon efficiency means driving technological innovation." (Statoil, 2011, p. 50)

	Shell, 2013	"Our approach to sustainability seeks to reinforce our position as an industry leader while helping to meet global energy demand in a responsible way." (Shell, 2013, p. 5)
	Equinor, 2011	"Statoil is a technology-driven upstream company - with a rich technological past and exciting technological future. When the magazine Corporate Knights ranked Statoil the top energy company (and third place overall) in its 2012 review of sustainable companies globally, innovativeness played a key role. Research, innovation and technology development have been success factors in solving our technological challenges since Statoil was established in 1972."
	Shell, 2013	"Our approach to sustainability seeks to reinforce our position as an industry leader while helping to meet global energy demand in a responsible way. In the decades ahead, more energy will be needed to spur economic development and sustain a growing population as living standards rise for many people." (Shell, 2013, p. 5)
	Shell, 2014	"As a global energy company, we have a significant role to play in the energy transition. Shell's ability to innovate combined with our experience of working in partnership with others means that we can be essential participants in the emerging energy system." (Shell, 2014, p. 5)
	Statoil, 2012	"Statoil's ambition is to be an industry leader in the carbon-efficient production of oil and gas. We believe that this will give us a competitive advantage, as we expect higher CO2 prices and stricter climate regulations" (Statoil, 2012, p. 8).
		"External benchmarks, such as the Carbon Disclosure Project Global 500 Climate Change Report 2013, document that Statoil is currently one of the most carbon efficient international oil and gas companies." (Statoil, 2013, p.8)
	Equinor, 2013	"As part of our response to the climate challenge, we have established a strategic objective to be an industry leader in carbon efficiency and are monitoring and routinely reporting on greenhouse gas emissions, including CO2 and CH4." (Statoil, 2013, p. 8)
		"As the second largest supplier of natural gas to Europe, we provide energy that offers a golden opportunity to reduce emissions." (Statoil, 2013, p. 8).
	Statoil, 2014	"Climate change and a growing demand for energy are opening up new business opportunities. (…) Statoil is in a good position to seize on these opportunities by promoting the wider use of natural gas, energy efficiency and technological advances, all longstanding core capabilities within the oil and gas industry." (Statoil, 2014, p. 3)
	Shell, 2015	"We are an industry leader in carbon capture and storage." (Shell, 2015, p. 12)

	Statoil, 2015	"The future has to be low carbon. That is why we want to be the most carbon efficient oil and gas producer and in addition build a new energy business focusing on opportunities arising from the transition to a low carbon world. Reducing carbon emissions and exploring new low-carbon business opportunities will ensure the longterm viability of our position as a leading energy provider." (Statoil, 2015, p. 5) "In a changing industrial context, we are pursuing a strategy to deliver upon a longterm vision: to be one of the leaders in our industry that is shaping the future of energy." (Statoil, 2015, p. 5) Catchphrase: Meeting the low-carbon challenge. (Statoil, 2015, p. 10) Our safety and sustainability ambitions: § An industry leader in safe and secure operations § Be recognised as the most carbon efficient oil and gas producer § Create lasting local value for communities. (Statoil, 2015, p. 5) "The Paris Agreement on climate change negotiated in December 2015 provides the prospect of improved policy support around the world for accelerating the shift to low-carbon solutions. As a major provider of oil and gas, we recognise that we have a key role to play in making this transition work. We welcome the agreement and believe we are well positioned to play our part." (Statoil, 2015, p. 10)
	Shell, 2016	"Shell is playing a leading role in the demonstration of CCS technology at the Quest CCS project in Canada. We are working on CCS research programmes with partners around the world, and sharing knowledge with working groups and coalitions." (Shell, 2016, p. 18)
	Equinor, 2016	"High value, low carbon' is at the core of our sharpened strategy. We believe the winners in the energy transition will be the producers which can deliver at low cost and with low carbon emissions." (Statoil, 2016, p. 2) "Statoil aims to lead the industry response to climate change by identifying and managing climate-related business risk, implementing our ambitions to reduce the carbon intensity of our oil and gas portfolio, accelerating our energy efficiency initiatives and building new energy solutions business portfolio." (Statoil, 2016, p. 15)
	Shell, 2017	"In 2017, we announced our ambition to cut the net carbon footprint of the energy products we provide by around half by 2050 in step with society's drive to align with the goals of the Paris Agreement. This is an industry-leading aspiration that may need periodic recalibration in line with the pace of change in broader society and the wider energy system." (Shell, 2017, p. 3)

	Equinor, 2017	In Statoil we believe the winners in the energy transition will be the producers that can deliver at low cost and with low carbon emissions. We believe there are attractive business opportunities in the transition to a low-carbon economy.
	Equinor, 2018	"For almost 50 years Equinor has created substantial value and contributed to the development of society. Now we supply energy to 170 million people — every day. How we produce and deliver this energy is crucial. This is about how we deal with climate change and also about our broader social responsibility. In this report we discuss our sustainability priorities and how we work with them at length." (Equinor, 2018, p. 2)
	Equinor, 2019	"Equinor supports the Paris agreement and a net zero target for society. We have already brought CO_2 emissions in the oil and gas production process down to industry leading levels, and we will continue to do more."
	Equinor, 2019	"The global energy transition creates new business opportunities. Decades of offshore experience and innovative solutions enable Equinor to capture those opportunities in the offshore wind area." (Equinor, 2019, p. 2) Catchprases: "Some people are still disputing global warming. We're acting on it." (Equinor, 2019, p. 14).

12.1.4 The responsible actor-framing

Organization	**Year**	**Examples from the text**
		"We recognise that our continuing business success depends on our ability to effectively manage the varied environmental and social challenges, risks and opportunities which our operations face." (Statoil, 2009, p. 3) "We have a long-established record of endeavouring to curb emissions from our activities. Our climate policy sets out the principles for addressing the challenge of global warming and our ambition of maintaining our position as industry leader in relation to sustainable development." (Statoil, 2009, p. 3) "We believe that legitimacy, or a "licence to operate" is a prerequisite for doing business, and, to us, this means reducing the negative impact of our activities and products on the environment. We strive to minimise harm to the environment through our operations and respond to increased awareness of climate change by adopting

		technology to mitigate the effects that our industry has on the global climate." (Statoil, 2009, p. 86) "We believe that legitimacy, or a "licence to operate", is a prerequisite for doing business. To us, this means reducing the negative impact of our activities and products on the environment." (Statoil, 2010, p. 11) "We endeavour to minimise harm to the environment from our operations, and we are responding to increased awareness of climate change by adopting technology to mitigate the effects that our industry has on the global climate." (Statoil, 2010, p. 11) "Our goal is to use natural resources efficiently, and to provide energy which supports sustainable development." (Statoil, 2010, p. 23)
	Shell, 2011	"We have to make sure Shell remains able to tackle future challenges so that we, in turn, can continue to make a positive contribution to society." (Shell, 2011, p. 3) AND "At Shell we believe that responsibly delivering cleaner, more reliable and affordable energy is the best contribution we can make today to a more stable world where economies can thrive." (Shell, 2011, p. 3)
		"During these uncertain times, Shell continues to invest in delivering more energy and helping to build a more sustainable energy future in which cleaner-burning natural gas increasingly replaces coal to generate power." (Shell, 2011, p. 4)
	Equinor, 2011	"Sustainability performance for Statoil means helping to meet the world's growing energy needs in economically, environmentally and socially responsible ways." (Statoil, 2011, p. 3)
	Equinor, 2011	"As an international energy company, Statoil has an important contribution to make to finding solutions to this energy, climate and environment dilemma. We believe we have the technology, experience and capital required to develop some of the future solutions." (Statoil, 2011, p. 49) "Bringing more natural gas to the market is Statoil's most important contribution to a cleaner energy future. Gas is an attractive energy carrier and a fuel for the future - abundant, price competitive, and the cleanest, fossil-based energy source." (Statoil, 2011, p. 55) "Statoil acknowledges the scientific consensus on human-induced climate change, and supports the efforts of the UN and its member states to agree on and implement necessary climate measures to reach

		the required global ambition level to prevent dangerous anthropogenic interference with the climate system." (Equinor, 2012, p. 10)
	Shell, 2012	"At Shell, however, we are not waiting for government policies or international coalitions to emerge. We are taking action today, with the focus on delivering results in four main areas." (Shell, 2012, p. 12)
	2012	"Statoil acknowledges the scientific consensus on human-induced climate change, and supports the efforts of the UN and its member states to agree on and implement necessary climate measures to reach the required global ambition level to prevent dangerous anthropogenic interference with the climate system." (Statoil, 2012, p. 10)
	2013, Shell	Acting now! (Shell, 2013, p. 6)
	Statoil, 2013	"In a world with shrinking carbon budgets, Statoil needs to operate with high carbon efficiency and support policy makers in addressing climate change. In a world with increased pressure on land and water, we need to drive resource efficiency in all our operations. To create trust and foster a predictable business environment, we need to promote transparency and accountability." (Statoil, 2013, p. 1) Context: In 2013, we merged the environment, climate and social performance functions in Statoil into a new function and renamed it "Sustainability". This gave us the opportunity to further develop our framework and aspirations for a holistic approach to carbon, natural resource efficiency, environmental protection, local value creation, human rights and transparency positions in Statoil. (Statoil, 2013, p. 1)
	Shell, 2014	"The world will depend on oil and gas as primary energy sources for decades to come. This energy is vital for human well-being and for countries' economic development. Energy access is essential for clean water, sanitation and healthcare and for the provision of reliable and efficient lighting, heating, cooking, mechanical power, transport and telecommunications services." (Statoil, 2013, p. 8 "As a global energy company, we have a significant role to play in the energy transition. Shell's ability to innovate combined with our experience of working in partnership with others means that we can be essential participants in the emerging energy system. And "At Shell we believe that in making our contribution, there is no time to waste. We are working on what we can do today to contribute to a sustainable energy future." (Shell, 2014, p. 5)

		AND "Climate change is a key issue for Shell. The scientific evidence shows that the rising CO2 levels in the atmosphere is the main cause of climate change."
		"The Paris Agreement on climate change negotiated in December 2015 provides the prospect of improved policy support around the world for accelerating the shift to low-carbon solutions. As a major provider of oil and gas, we recognise that we have a key role to play in making this transition work. We welcome the agreement and believe we are well positioned to play our part." (Statoil, 2015, p. 10) "In May 2015, Statoil announced a new business area for New Energy Solutions to drive further profitable growth within these areas. This reflects our aspirations to gradually complement our oil and gas portfolio with profitable renewable energy and other low-carbon energy solutions." (Statoil, 2015, p. 21)
	Shell, 2015	"We believe that our capacity to innovate and to take a long-term view on investment, along with our experience, can help us to make an important contribution to the energy transition." (Shell, 2015, p. 12) At Shell we believe that in making our contribution, there is no time to waste. We are working on what we can do today to contribute to a sustainable energy future." AND I want Shell to promote and play a role in the energy transition to a low-carbon future when there is clear commercial value. (Shell, 2015, p. 12)
	Statoil, 2016	"Statoil intends to be a part of this transformation in order to fulfil our purpose of turning natural resources into energy for people and progress for society. Our climate roadmap explains how we plan to achieve this and how we will develop our business, supporting the ambitions of the Paris climate agreement. " (Statoil, 2016, p. 6)
	Shell, 2016	"In late 2016, for example, we were one of 10 oil and gas companies that jointly pledged to invest $1 billion in technologies with the potential to reduce GHG emissions. We are a founding member of the Energy Transitions Commission that brings together energy companies, investors, public and academic institutions, and foundations." (Shell, 2016, p. 5) AND

		"Shell will play its role in a way that is commercially competitive as well as environmentally and socially responsible, in oil and gas, as well as in low-carbon and renewable energy sources. Our success depends on our ability to anticipate the types of energy that people will need." (Shell, 2016, p. 5) "We recognise that our activities will contribute to, benefit from and face constraints from, the implementation efforts and the eventual outcomes achieved. However, as a global energy provider, we have a particular contribution to make to the delivery of three of the 17 SDGs: • SDG 7: Ensure access to affordable, reliable, sustainable modern energy for all • SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all • SDG 13: Take urgent access to combat climate change and its impacts. " (Statoil, 2017, p. 5)
	Equinor, 2018	"For almost 50 years Equinor has created substantial value and contributed to the development of society. Now we supply energy to 170 million people — every day. How we produce and deliver this energy is crucial. This is about how we deal with climate change and also about our broader social responsibility. In this report we discuss our sustainability priorities and how we work with them at length." (Equinor, 2018, p. 2)
	Shell, 2017	"In 2017, we announced our ambition to cut the net carbon footprint of the energy products we provide by around half by 2050 in step with society's drive to align with the goals of the Paris Agreement. This is an industry-leading aspiration that may need periodic recalibration in line with the pace of change in broader society and the wider energy system." (Shell, 2017, p. 3) AND "We are working with the Task Force on Climate-related Financial Disclosures (TCFD), which in 2017 published recommendations calling on companies to give more information about how they assess and manage climate-related risks." (Shell, 2017, p. 3) AND "We fully support the Paris Agreement, and its goal of keeping the rise in global temperatures to below two degrees Celsius. After having carefully listened to our critics, supporters and shareholders, we have set a long-term ambition to reduce the net carbon footprint of our energy products in step with society's drive to reduce GHG emissions." (Shell, 2017, p. 17)

		AND “We, at Shell, think long and hard about our role in the transition to a cleaner energy future and the steps needed to create a sustainable world economy. We continue to put respect for people, their safety, communities and the environment at the heart of our approach.” (Shell, 2017, p. 3)
	Shell, 2018	“We must be responsible stewards for these energy products. This means taking action on the greenhouse gas emissions associated with our energy products. Only by making relevant products responsibly can we be in business sustainably.” (Shell, 2018, p. 1)
	Shell, 2018	“Shell is determined to help provide more and cleaner energy solutions. We fully support the Paris Agreement and we are driving our business strategy in the context of the energy transition and climate-related risks and opportunities.” (Shell, 2018, p. 44)
		“We acknowledge climate science and have embedded climate considerations into our business strategy and decision-making processIn 2019, Equinor, together with investors participating in Climate Action 100+, announced new steps to further demonstrate industry leadership and support for the goals of the Paris Agreement.” 8Equinor, 2019, p. 2)
	Equinor, 2019	We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers, and governments. (Equinor, 2019, p. 2)
	Shell, 2019	In 2019, demands for urgent action on climate change grew ever louder. All of society, from consumers, to businesses, to governments, recognised the need to accelerate global efforts to reduce greenhouse gas emissions.
	Equinor, 2019	Urgent need for action. Climate change is one of the main challenges of our time and a clear call for action. Equinor acknowledges the findings of the Intergovernmental Panel on Climate Change (IPCC) that human activities contribute to global warming with detrimental effects on nature, people and society at large.
	Shell, 2019	“In 2019, we made further progress in providing energy to people who would otherwise go without basics such as electric lighting. We made several investments to help provide reliable electricity across Africa, Asia and beyond. This supports the effort to help to achieve universal access to clean, affordable energy, one of the many UN sustainable development goals to which we contribute.” (Shell, 2019, p. 5)

	Equinor, 2019	"We want to be an active player in this change by reducing emissions, growing in renewable energy and providing low carbon solutions to our customers to help accelerate decarbonisation. According to IPCC's 1.5 °C report[1] from 2018 and the two IPCC special reports from 2019 on land[2] and on the ocean and cryosphere[3] in a changing climate, global temperature rise has already reached 1°C above the pre-industrial level. Global warming is damaging the ability of the land and the ocean to sustain humanity. To avoid an irreversible climate crisis, global warming needs to be kept to well below 2°C and urgent actions are needed to reduce greenhouse gas emissions from all sectors." (Equinor, 2019, p. 15)

TABLE

12.1.5 Protecting the status quo frame

Organization	Year	Examples from the text
	Equinor 2009	"We believe that fossil fuels will be the main source of energy for decades to come." (Statoil, 2009, p. 3)
	Shell, 2009	"Oil will remain an important energy source for decades, as will coal." (Shell, 2009, p. 3) AND "Building a new, low-carbon energy future will take time. (Shell, 2009, p. 5) "while we work towards that aim, we must also focus sharply on what we can deliver now." (Shell, 2009 p. 5)
	Equinor, 2011	"The energy realities challenge. Statoil's greatest contribution will be to continue reducing the carbon intensity of our oil and gas production and developing low-carbon and renewable technologies where we can utilise our capabilities. Today, we are convinced that delivering a reliable supply of natural gas is our greatest contribution to solving the energy and climate dilemma." (Statoil, 2011, p. 49)
	Shell	"Oil will remain an important energy source for decades, and so will coal. A transition to a sustainable energy system is beginning, but it will take decades" (Shell, 2010, p. 10).
	Equinor, 2012	"The energy realities dilemma is a key concern to our stakeholders as well as to Statoil. As an international energy company, Statoil can contribute to finding solutions to this dilemma. We believe we have the technology, experience and capital required to develop some of the future solutions." (Statoil, 2012, p. 1)

	Shell, 2012	“Renewables such as wind and solar will continue to grow, but fossil fuels will still be meeting around two-thirds of energy demand in 2050.” (Shell, 2012, p. 5) AND “We will continue to develop oil and gas projects to help meet rising energy demand. We are moving into increasingly challenging environments, using advanced technologies and finding creative ways to access difficult resources.” (Shell, 2012, p. 7) AND “Fossil fuels are expected to meet around 65% of energy demand by mid-century. At the same time, carbon dioxide (CO2) emissions must be cut significantly if the planet is to avoid the most serious effects of global warming and climate change.” (Shell, 2012, p. 6)
	Equinor, 2012	Today, we are convinced that delivering a reliable supply of natural gas is our greatest contribution to solving the energy and climate dilemma
	Equinor, 2012	As indicated by the International Energy Agency's World Energy Outlook 2012, despite rapid growth in renewable energy sources, meeting the world's growing need for energy will require all sources of energy - including hydrocarbons. In that context, Statoil's greatest contribution will be to continue reducing the environmental footprint of our oil and gas production and developing low-carbon and renewable technologies where we can utilise our core capabilities.
	Statoil, 2013	“The world will depend on oil and gas as primary energy sources for decades to come. This energy is vital for human well-being and for countries' economic development. Energy access is essential for clean water, sanitation and healthcare and for the provision of reliable and efficient lighting, heating, cooking, mechanical power, transport and telecommunications services.” (Statoil, 2013, p. 8)
	Shell, 2014	“Despite this strong rise in renewables, a mix of energy sources will be needed to meet growing global demand. It is possible to have an energy mix that includes oil and gas, along with biofuels and solar and wind power, as part of the transition to a lower-carbon future. Hydrocarbons will be part of this energy transition. The key is to reduce the associated emissions with carbon capture and storage (CCS), energy efficiency and a shift from coal to gas.” (Shell, 2014, p. 6) AND

		"Gas is the cleanest burning fossil fuel and can be used as a reliable back-up energy source for solar and wind." (Shell, 2014, p. 6) AND "The International Energy Agency's (IEA) World Energy Outlook 2014 estimated that fossil fuels are still likely to make up around 75% of the energy mix in 2040 (based on the IEA's New Policies Scenario). Shell's scenarios state that 60–75% of energy will remain fossil fuel-based in 2050." AND Natural gas can also serve as a back-up system for intermittent renewable energy, such as solar and wind, to maintain a steady flow of electricity, as gas-fired plants can start and stop quickly." (Shell, 2014, p. 16)
	Equnior, 2014	"Our (climate) targets are long-term and reflect our ambition to be an industry leader in carbon efficiency. Initiatives to reduce carbon intensity may take years to mature and implement." (Statoil, 2014, p. 14)
	Statoil, 2016	"Statoil intends to be a part of this transformation in order to fulfil our purpose of turning natural resources into energy for people and progress for society. Our climate roadmap explains how we plan to achieve this and how we will develop our business, supporting the ambitions of the Paris climate agreement." (Statoil, 2016, p. 2)
		"We believe oil and gas will remain in the future energy mix, so exploration will be necessary as existing production is not sufficient to satisfy future demand. We aim to shape our portfolio to develop a high value, lower carbon portfolio that will be robust to future fluctuations in energy prices and higher carbon costs." (Statoil, 2017, p. 17)
	Equinor, 2018	"For almost 50 years Equinor has created substantial value and contributed to the development of society. Now we supply energy to 170 million people — every day. How we produce and deliver this energy is crucial. This is about how we deal with climate change and also about our broader social responsibility. In this report we discuss our sustainability priorities and how we work with them at length." (Equinor, 2018, p. 2)
	Equinor, 2019	"We take an active role in helping society to accelerate decarbonisation through close collaboration with industry players, customers, and governments." (Equinor, 2019, p. 2)

	Shell, 2019	"We believe more renewable energy such as solar and wind is critical for a cleaner energy future, and that how people live, work and play is increasingly going to need to be powered by low-carbon electricity. But we expect that consumers will continue to use oil and gas for some time to come and not all economic activities can be easily, swiftly or cost-effectively electrified. We see continuing, changing roles for oil and gas alongside renewable energy, hydrogen and new technologies." (Shell, 2019, p. 38)
	Equinor, 2019	"Urgent need for action. Climate change is one of the main challenges of our time and a clear call for action. Equinor acknowledges the findings of the Intergovernmental Panel on Climate Change (IPCC) that human activities contribute to global warming with detrimental effects on nature, people and society at large." (Equinor, 2019, p. 15)
	Equinor, 2019	"We want to be an active player in this change by reducing emissions, growing in renewable energy and providing low carbon solutions to our customers to help accelerate decarbonisation. According to IPCC's 1.5 °C report[1] from 2018 and the two IPCC special reports from 2019 on land[2] and on the ocean and cryosphere[3] in a changing climate, global temperature rise has already reached 1°C above the pre-industrial level. Global warming is damaging the ability of the land and the ocean to sustain humanity. To avoid an irreversible climate crisis, global warming needs to be kept to well below 2°C and urgent actions are needed to reduce greenhouse gas emissions from all sectors. " (Equinor, 2019, p. 15)

12.1.6 The common responsibility-frame

Year	Company	Example from the text
2009	Shell	Shell will continue to work with governments to help develop the regulatory frameworks we believe are vital to establish a price for CO2 that allows companies to

		invest in energy efficiency, new low-CO2 products and carbon capture and storage (CCS). (Shell, 2009, p. 1)
2012	Equinor	“Climate policy measures should be predictable, transparent and internationally applied in order to avoid carbon leakage, ensure cost effectiveness and create a level playing field in global markets. • A price on greenhouse gas emissions based on the "emitter pays" principle should be the preferred climate policy framework. • Multiple regulations for each greenhouse gas emission should be avoided. • Climate policy measures should be technology and fuel-neutral to maximise innovation through market competition” (Statoil, 2012, p. 10)
2012	Shell	“Greater energy efficiency will help. But if the world is to avoid the effects of serious climate change, it needs decisive action by governments, industry and consumers to at least halve global Co2 emissions in the coming decades.” (Shell, 2012, p. 10)
2013	Shell	“The scale of the global challenges that the world faces is too great for one company, or one sector, to resolve. Governments must provide the right frameworks to encourage economic investment in

		cleaner energy, while business can offer technology, know-how, transparency and pragmatic long-term views" (Shell, 2012, p. 3). "All forms of energy will be needed to meet growing global demand. Governments, industry and civil society need to collaborate to build a cleaner energy future: Shell is taking action across four areas: producing more natural gas; helping to advance carbon capture and storage technologies, producing low-carbon biofuel, and working to improve the energy efficiency of our operations." (Shell, 2012, p. 10) "A strong, stable price on Co2, within a comprehensive policy of framework is needed to achieve significant reductions in the long term. At Shell, we believe that governments should allow market forces to encourage the use of all technologies to reduce CO2 emissions" (Shell, 2012, p. 10).
2014		At the same time, there are more than 1.2 billion people globally who still lack access to modern

		energy. For these people, the availability of affordable energy is a basic need. Energy can help people move out of poverty, support businesses and grow local economies. This poses a challenge for policymakers and others, including the oil and gas sector: how to provide people with affordable energy while reducing carbon emissions. (Shell, 2014, p. 6) "At Shell, we advocate for changes in policies that could lead to a reduction in the level of CO2 in the atmosphere" (Shell, 2014, p. 16).
2015	Equinor	"Climate policy: supporting the development of viable policies and regulatory frameworks to accelerate an orderly transition to a low-carbon economy." (Equinor, 2015, p. 10).
2015	Shell	"The shift to a low-carbon energy system is critical but will take time. The meeting of states at COP 21 in Paris at the end of 2015 has set the ambition to limit the increase in global temperature to under 2 °C, even if countries move at different paces to

		achieve their targets." (Shell, 2015, p. 1) "The Paris Agreement has set the global direction for the energy transition. Government and business need to deliver policies and products in support of this. The energy transition will require a mixture of vision and realism, urgency and long-term planning" (Shell, 2015, p. 12). "Governments can also make choices that enable the transition: we support energy policies that incentivise businesses and consumers to choose low-carbon options. I believe that greater co-operation across society is needed for a successful energy transition. More cross-sector coalitions – where business, government and civil society work effectively together – will accelerate the pace" (Shell, 2015, p. 1). "Government policy will be critical to creating the conditions for making the transition to cleaner energy across all sectors of the economy commercially possible. Shell continues to call for effective government-led carbonpricing mechanisms, which would support the commercial development of technologies that can reduce emissions, such as carbon capture and storage" (Shell, 2015, p. 12). "We have acknowledged man-made climate change for many

		years and called for action by our industry, governments and energy customers." (Shell, 2015, p. 6)
2017	Shell	"We are seeking cost-effective ways to manage greenhouse gas (GHG) emissions and see potential business opportunities in developing such solutions. We seek to contribute to reducing global GHG emissions in a number of ways: supplying more natural gas to replace coal for power generation; progressing CCS technologies; implementing energy-efficiency measures in our operations where reasonably practical; developing new fuels for transport such as advanced biofuels and hydrogen; and participating throughout the power value chain with a focus on natural gas and renewable electricity. To support this, we continue to advocate the introduction of effective government-led carbon pricing mechanisms" (Shell, 2017, p. 37).
2019	Shell	From annual report introduction from Chair: "In

		2019, people all over the world, many of them very young, demanded change. They demanded urgent action to protect the climate: change to our lifestyles, change to how the world produces and uses energy. As John F. Kennedy said, “Time and the world do not stand still. Change is the law of life.” He added a vital point for anyone wanting to thrive in such a world: “Those who look only to the past or the present are certain to miss the future “(Shell, 2019, p. 6). “Of course, the task of tackling climate change is bigger than any single company. Everyone on the planet, from consumers, to businesses, to governments, must play their part in reducing greenhouse gas emissions. Everyone must work together. One form of collaboration is for businesses like Shell, which supply energy, to work alongside businesses that use energy, to decarbonise their sector.” (Shell, 2019, p. 5). “Addressing a challenge as big as climate change requires a collaborative, society-wide approach. We believe that smart policies from governments, such as applying a cost to emissions through measures such as carbon-pricing mechanisms, supported by effective steps to reduce

		emissions from businesses including ours and from wider society, are the best ways to reach solutions and drive progress" (Shell, 2019, p. 38) "When I look at climate change protesters, I see people who, in the overwhelming majority, act from a wholly justified determination to safeguard our planet. I share many of their frustrations that some things do not seem to be moving fast enough. I welcome all peaceful efforts to encourage society to shift towards lower-carbon energy, as it must. And when I look at Shell, I see people with equally high hopes and social commitment. We wholeheartedly support the goal of the Paris Agreement to limit the global average temperature rise to well below two degrees Celsius above pre-industrial levels. We also know the energy transition is unfolding, and we must be part of it if we are to survive as a business. As I have often said,

		those companies that do not stay in step with society will be left behind. Those who are not trusted will be left behind too (Shell, 2019, p. 8).