

Theses of the PhD Dissertation

**Green Transition of Oil and Gas Companies: comparing Corporations' Long-Term
Strategies, Narratives and Actions in the frame of EU Climate Policies**

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I. Research background and justification for the selection of the topic

The global climate crisis represents one of the defining challenges of contemporary international governance, economic development, and corporate strategy. Despite the progressive strengthening of international climate commitments and the emergence of an increasingly comprehensive regulatory architecture, global greenhouse gas (GHG) emissions have remained at historically high levels. The persistence of carbon-intensive economic activity demonstrates that climate commitments at the international and governmental levels cannot, by themselves, guarantee the structural transformation required for long-term decarbonisation. Achieving the objectives established under the Paris Agreement requires not only strengthened public policy and international cooperation, but also substantial changes in the strategies, investment decisions, asset portfolios, and business models of major corporate actors.

The role of corporations is particularly important because investment decisions determine the allocation of economic resources over long periods and therefore influence the technological and infrastructural configuration of future energy systems. Capital invested in traditional fossil-fuel infrastructure can reinforce carbon-intensive development pathways, whereas capital redirected towards renewable energy, low-carbon technologies, and alternative energy systems can facilitate structural transformation. Within this context, the oil and gas industry occupies a particularly important position in global energy supply and operate highly capital-intensive and technologically complex businesses extending across upstream, midstream, and downstream activities. Their extensive infrastructure, long asset lifetimes, vertically integrated structures, and continuing dependence on hydrocarbon revenues create significant challenges for decarbonisation.

The transformation of the oil and gas industry is consequently critical to the achievement of long-term climate objectives. The adoption and ratification of the Paris Agreement in 2015 and 2016 represented a critical milestone in international climate governance. The Agreement placed decarbonisation at the centre of the international policy agenda and established a governance architecture based on nationally determined contributions (NDCs) (Akrofi et al., 2022; Falkner, 2016). This bottom-up architecture is particularly relevant to corporate climate action because national governments remain responsible for defining and implementing

climate commitments, while private-sector actors operate within the regulatory, economic, and institutional environments created by these national and supranational policies.

The challenge, however, is not simply to determine whether companies have adopted climate strategies. A company may formulate ambitious emissions targets and communicate sustainable commitment linked to the energy transition while continuing to allocate majority of its capital to conventional hydrocarbon activities. Conversely, a company may undergo substantial portfolio transformation without communicating an equally ambitious transition narrative. The distinction between what companies say, what they invest in, what they divest, and what happens to their emissions therefore becomes central to understanding the credibility of corporate climate action.

This dissertation conceptualises the problem as a potential narrative–action gap. Corporate narratives are important because they reveal how firms understand, frame, justify, and communicate their strategic responses to climate change. Nevertheless, narratives alone cannot demonstrate substantive transformation. Capital allocation, asset restructuring, divestment decisions, and emissions trajectories provide observable evidence against which corporate narratives can be assessed. Oil and gas companies must respond simultaneously to climate-policy requirements, investor expectations, profitability considerations, energy-security concerns, technological developments, national industrial strategies, and organisational capabilities. These competing pressures may lead companies to formulate transition strategies that are ambitious in discourse but incremental in implementation.

Recent geopolitical developments have further demonstrated that decarbonisation does not occur independently of broader economic and political dynamics. The war between Russia and Ukraine, disruptions in global energy markets, the renewed concerns regarding energy security have reinforced the strategic importance of conventional energy sources even as European climate policy seeks to accelerate the transition away from fossil fuels. Energy companies therefore operate within a highly complex environment in which climate objectives must coexist with considerations of security of supply, affordability, competitiveness, and geopolitical resilience.

The existing literature provides extensive analysis of corporate responses to climate change, including the effects of environmental regulation, stakeholder pressure, sustainability communication, technological innovation, corporate governance, and financial incentives.

Research has also examined corporate climate narratives and the phenomenon of greenwashing, as well as fossil-fuel divestment and corporate decarbonisation strategies. Nevertheless, these dimensions have frequently been examined separately. Comparatively less attention has been devoted to systematically connecting corporate transition narratives with observable capital-allocation decisions and then assessing whether those decisions correspond to changes in corporate emissions trajectories.

The dissertation addresses this gap by integrating four dimensions that are frequently analysed independently:

- (i) corporate transition narratives
- (ii) capital allocation and investment patterns
- (iii) fossil-asset divestment and portfolio transformation
- (iv) corporate emissions trajectories

The integration of these dimensions enables the dissertation to distinguish between discursive commitment, strategic repositioning, and substantive transformation.

The research gap is particularly important in the European oil and gas sector because the six companies examined in the dissertation operate within a broadly shared EU climate-policy framework while differing considerably in ownership structure, portfolio composition, technological capability, national institutional environment, and dependence on hydrocarbon activities. The comparison therefore makes it possible to move beyond the question of whether regulation matters and towards a more nuanced question. Thus the central research question of the dissertation is:

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To what extent do European oil and gas companies' post-Paris climate-transition narratives correspond to measurable changes in capital allocation, divestment behaviour, and emissions trajectories between 2017 and 2024?

The following sub-questions are supporting the central question:

How do the companies' green narratives relate to their divestments and investments actions?

Which firm-level, national-level, and EU-level factors explain variation in the alignment between transition narratives and capital-allocation patterns?

Building on the theoretical framework - Multilevel governance, with fused Goal Framing and Compliance theories, narrative approach - and comparative literature, the dissertation addresses the research questions by developing a set of empirically testable hypotheses concerning the relationship between corporate green-transition narratives, capital-allocation decisions, portfolio transformation, and emissions performance. They further investigate the institutional, structural, technological, and strategic factors that may account for variation in the alignment between corporate transition narratives and actions across the selected cases:

H1a: Companies headquartered in countries with stronger national climate-policy commitment exhibit higher green CAPEX ratios and faster emissions reduction.

H1b: Companies with lower dependence on vertically integrated hydrocarbon operations exhibit stronger alignment between green narratives and capital allocation.

H1c: Companies with deeper technological partnerships in renewable or low-carbon sectors exhibit faster transition in portfolio structure.

H2: Corporate sustainability narratives are systematically misaligned with actual decarbonisation.

H3: Fossil-asset divestments improve corporate transition indicators more than they reduce real-world emission.

The European oil and gas companies operate within a progressively integrated EU climate-policy framework while remaining embedded in different national institutional and energy-system environments. The European Green Deal, the EU Emissions Trading System (EU ETS), the Renewable Energy Directive, the Fit for 55 package, the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD) have actively increased the regulatory and informational pressures surrounding corporate climate action. However, common EU-level

policies do not produce uniform corporate responses. Companies headquartered in different member states face different national energy mixes, carbon-pricing regimes, political priorities, ownership structures, and market conditions. Furthermore, companies differ considerably in their dependence on upstream hydrocarbon production, the composition of their downstream activities, the scale of their existing fossil-fuel assets, and their technological capabilities in renewable and low-carbon sectors. These differences provide an important basis for explaining why companies exposed to broadly similar EU climate pressures may nevertheless follow substantially different transition pathways.

II. Methodology

The dissertation adopts a mixed methodology a comparative case-study design integrating qualitative and quantitative evidence, strengthened through process tracing to investigate the mechanisms underlying corporate green transformation (Beach & Pedersen, 2013; George & Bennett, 2005; Collier, 2011). The mixed-methods approach is necessary because corporate energy transition is multidimensional. Quantitative indicators can reveal changes in investment, divestment, and emissions, but they cannot fully explain why companies made particular decisions. Conversely, qualitative interviews and narrative analysis can reveal strategic motivations and institutional pressures but cannot alone establish the material scale of corporate transformation.

The cases were selected deliberately to maximise variation across several dimensions: company size, ownership structure, portfolio composition, degree of vertical integration, and exposure to upstream hydrocarbon activities. The sample includes internationally diversified oil majors, medium-sized energy incumbents, and companies with substantially greater exposure to renewable or low-carbon activities. The comparative design is particularly valuable because the companies operate within a common European regulatory context but have followed markedly different transition pathways. The cases therefore provide analytical variation necessary to investigate the conditions associated with stronger or weaker narrative - action alignment.

The dissertation's case-study pool comprises six European-headquartered energy companies - Shell, BP, OMV, Orlen Group, Neste, and Ørsted - selected to capture substantial variation in ownership structure, geographic headquarter, size in revenue, earnings and operations, hydrocarbon dependence, and degree of engagement with renewable and low-carbon activities.

This purposive comparative selection enables the study to examine divergent corporate transition pathways within the broader EU climate-policy framework and to identify the institutional, structural, and firm-level factors shaping the alignment between transition narratives and observable corporate actions.

Table 1. Case Study Pool

Oil and Gas Companies	Number of Employees	Revenue in 2023	EBITDA 2023	Size Clusters	Headquartered
Shell	93 000	USD 323 billion	USD 68 billion	Big	Western Europe
BP	67 600	USD 210 billion	USD 43 billion		
OMV	22 308	USD 42 billion	USD 7.5 billion	Medium	Central & Eastern Europe
PKN Orlen	21 109	USD 81 billion	USD 17 billion		
Neste	4 872	USD 24 billion	USD 4 billion	Small	North Europe
Orsted	6 836	USD 11 billion	USD 3 billion		

Source: Authors' own work

The observation period covers 2017 - 2024. The starting point captures the post-Paris period in which the implications of the Paris Agreement increasingly became incorporated into corporate strategies and reporting. The period also corresponds to an important stage in the development of CSRD - based sustainability reporting in the European Union. The 2024 endpoint captures a period in which EU climate regulation had become progressive while companies were simultaneously responding to major geopolitical and energy-market changes.

The primary data source incorporates qualitative and quantitative data set including green capital expenditure, divestment activities, scope 3 emission trajectories and narratives of the selected cases. First, the “*green and low-carbon CAPEX ratio*” measures the share of total capital expenditure allocated to green and low-carbon activities. This indicator provides a quantitative measure of the extent to which companies redirect financial resources towards transition-related activities. In addition, the research developed a systematic categorisation of publicly disclosed investments according to their green, low-carbon, and brownfield characteristics, enabling a more detailed assessment of the direction and composition of corporate capital allocation. Second, divestment activity is assessed based on the value and characteristics of divested assets, including the identity and geographical location of the acquiring entities. This approach moves beyond merely recording asset sales and enables an

assessment of the potential implications of divestment transactions for the continued operation and ownership of fossil-fuel assets. Third, corporate transition narratives are analysed through annual reports, sustainability reports, strategic documents, corporate communications, and other relevant disclosures.

Capital expenditure is systematically classified into three categories:

1. Green Investment – investment in zero-emission infrastructure and activities;
2. Low-Carbon Investment – transitional, abatement, and lower-carbon technologies; and
3. Brownfield Investment – conventional fossil-fuel exploration, extraction, refining, and related activities.

Table 2. Categorization of Capital Expenditures

Investment Category	Characteristics	Key Activities & Asset Types
Green Investment	Zero-emission infrastructure, absolute net-zero assets that do not rely on fossil fuels or hydrocarbon inputs	Offshore, onshore wind farms, Solar photovoltaic (PV) installations, green hydrogen produced by water electrolysis
Low-carbon Investment	Transitional, circular, carbon-mitigating technologies which significantly lower emission intensity while still operating within industrial value chain	Sustainable aviation fuels (SAF), biofuels, circular economy, plastic mechanical & chemical recycling, waste-to-energy, Carbon Capture, Utilization and Storage (CCUS), low-emission chemical & polyolefin
Brown-field Investment	Exploration, extraction, production, refining & distribution of traditional fossil fuels (oil, gas and coal)	Upstream oil & gas exploration, field development & extraction, midstream pipelines & liquefied natural gas (LNG) capacity expansion

Source: Author's own work based on EUR-lex Taxonomy

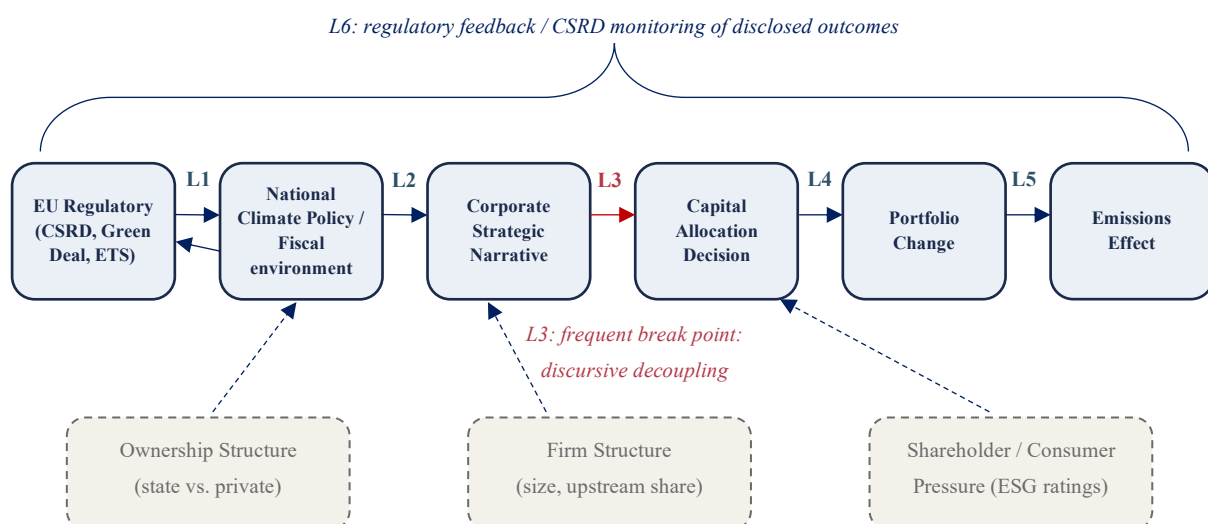
Scope 1, Scope 2, and Scope 3 emissions data for 2017–2024 provide an additional and independent dimension against which corporate narratives and financial indicators are analyzed. The use of multiple indicators is important because no single measure can adequately capture corporate transformation. Green CAPEX reveals resource allocation, divestment reveals portfolio restructuring, narratives reveal strategic framing, and emissions provide an outcome-oriented indicator.

The semi-structured interviews constitute an important component of the qualitative research design. The interviewees were divided into two broad groups. The first group linked to the competitive sector, comprising representatives of the six selected case companies, including corporate strategy, finance, and sustainability functions. The second group represented the non-competitive sector, including representatives associated with EU

institutions, particularly the Directorates-General for Energy and Climate, climate-focused non-governmental organisations, and independent consultancy experts. The interviews followed a semi-structured design based on ten prepared open-ended questions. Interviews lasted approximately 60 - 75 minutes and were conducted anonymously, given the sensitivity of corporate strategic information and the involvement of publicly traded companies. The qualitative material was analysed using the inductive coding approach developed by Gioia, Corley, and Hamilton (2013). First-order concepts derived from informants' perspectives were organised into second-order themes and subsequently consolidated into aggregate theoretical dimensions. This procedure enabled the research to identify recurring mechanisms, interpretations, and explanations that could then be compared with documentary and quantitative evidence. The interviews therefore serve not merely as supplementary evidence but as an important mechanism for identifying the processes through which institutional pressures are interpreted and translated into corporate decisions.

Process tracing was employed to investigate the causal mechanisms connecting external policy pressure with corporate outcomes (Beach & Pedersen, 2013; Bennett & Checkel, 2015). The hypothesised causal pathway can be expressed as: EU regulatory pressure → national policy interpretations and incentives → corporate strategic framing → capital-allocation decisions → portfolio transformation → environmental outcomes. The purpose of process tracing is not simply to identify temporal coincidence but to investigate whether the expected sequence of events is empirically observable within individual cases.

Figure 1. Casual sequence in the Process Tracing from EU Regulations to Emission Effects & Portfolio Change



Source: The author's own work

H1a, the analysis compares national policy stringency with corporate green CAPEX and emissions trajectories. In case of H1b, within-case process tracing examines whether the degree of dependence on vertically integrated hydrocarbon activities is associated with the strength of narrative–capital-allocation alignment. At H1c, technological partnerships are examined through event tracking and subsequent portfolio changes. Additionally, in case of H2, narrative coding is systematically compared with investment and emissions evidence. Lastly, for H3, divestment transactions are analysed according to the identity and geographical location of acquiring entities, as well as, where relevant, the subsequent emissions implications of divested assets. This approach enables the research to distinguish between changes in corporate ownership and reductions in real-world emissions, providing a basis for assessing whether fossil-fuel divestments represent substantive decarbonisation or primarily a transfer of carbon-intensive assets to other owners.

Overall, the comprehensive methodological approach enables the hypotheses to be tested across multiple sources and analytical dimensions, rather than relying on a single quantitative indicator. This mixed methodological approach strengthens the robustness of the findings and allows the research to capture the complex relationship between corporate transition narratives, capital allocation, divestment decisions, and actual decarbonisation outcomes.

III. Results

The comparative analysis identifies a substantial and persistent gap between corporate sustainability narratives and material capital allocation in four of the six cases. All six companies incorporated climate-transition objectives into their strategic communication during the post-Paris period. However, the extent to which these narratives were translated into investment behaviour varied substantially. Neste and Ørsted demonstrate the closest alignment between narrative and action, while Shell, BP, OMV, and Orlen Group exhibit greater divergence between stated ambitions and material capital allocation. In the latter cases, transition narratives became increasingly prominent while brown-field investment remained economically significant. The results therefore indicate that the adoption of ambitious transition narrative cannot in itself be interpreted as evidence of substantive business model transformation. Corporate discourses may serve legitimate strategic purposes while simultaneously allowing companies to reconcile competing stakeholder expectations. The

finding demonstrates that discourse and action represent analytically distinct dimensions of corporate transition.

The comparative analysis identifies three broad transition pathways:

- (i) The internationally diversified oil majors, Shell and BP, represent market-driven entities with extensive and vertically integrated hydrocarbon portfolios. Both exhibit strong transition-oriented narratives and substantial engagement in lower-carbon activities. Nevertheless, their large legacy hydrocarbon portfolios constrain the pace and scale of capital reallocation, resulting in partial rather than comprehensive alignment between transition narratives and investment patterns. The central mechanism identified in these cases is the coexistence of lower-carbon investment with continued dependence on hydrocarbon activities, illustrating the structural challenges faced by incumbent oil majors in translating ambitious transition commitments into a fundamental reorientation of capital allocation.
- (ii) State-influenced European incumbents, OMV and Orlen Group represent medium-sized energy companies with substantial links to their national energy systems and significant state influence. Their transition pathways are more incremental and remain closely connected to national energy-security and industrial-policy priorities. In these cases, climate objectives compete more visibly with conventional energy-system requirements. The evidence therefore suggests that state influence is not inherently resulting in faster green transformation. Other factors such as structural lock to upstream assets and energy security influence the process.
- (iii) As a transition frontrunners, Neste and Ørsted represent the most pronounced transition pathway. Both companies have limited exposure to upstream oil and gas compared with the major integrated oil companies and have developed strong capabilities in renewable or low-carbon activities. Their corporate narratives are accompanied by more substantial capital-allocation transformation. Ørsted's divestment of its upstream oil and gas business in 2017 was particularly significant because it reduced the internal structural conflict between hydrocarbon and renewable capital allocation. Neste's downstream-oriented structure similarly provided a platform for substantial expansion of renewable fuels. These cases therefore demonstrate that portfolio structure and strategic positioning can be as important as regulatory pressure in determining transition outcomes.

The empirical results provide differentiated support for the five hypotheses.

H1a is partially supported. Stronger national climate-policy environments are associated with stronger transition performance in the frontrunner cases, particularly Denmark and Finland. However, the OMV case constitutes a deviant case. Austria's supportive climate-policy environment did not translate into a corresponding green CAPEX share for OMV. The hypothesis therefore cannot be treated as a sufficient explanation of corporate transition.

H1b is strongly supported across the cases, lower dependence on vertically integrated upstream hydrocarbon operations is associated with stronger alignment between transition narratives and capital allocation.

H1c is supported as technological partnerships contribute to transition acceleration in the frontrunner cases, but the Orlen Group case indicates that partnerships alone are insufficient to guarantee portfolio transformation.

H2 is supported for four cases but rejected for Neste and Ørsted. This is an important qualification. The evidence does not indicate that narrative - action misalignment is universal. Rather, it demonstrates that it is prevalent among several hydrocarbon - intensive incumbents while being substantially weaker among the transition frontrunners.

H3 is supported across all six cases. Fossil-asset divestment can improve corporate - level transition indicators without necessarily producing an equivalent reduction in global emissions when the assets remain operational under new ownership.

The differentiated outcomes across the hypotheses demonstrate the value of the comparative research design. Rather than conceptualising corporate transition as a uniform process, the dissertation identifies the conditions under which specific mechanisms accelerate, constrain, or redirect the transition. The research consequently contributes to the literature at the theoretical, methodological, and policy levels.

The principal theoretical contribution is the development and empirical application of an integrated analytical framework that connects three complementary levels of approaches:

- (i) macro-institutional: Multilevel Governance capturing the role of the EU and national institutions imposing regulatory pressures and incentives

- (ii) meso-organisational: Goal Framing and Compliance, examining how external pressures are interpreted and translated into organisational strategies and decisions
- (iii) micro-discursive: corporate narratives, analysing how companies frame and communicate their transition commitments

By integrating these three levels, the dissertation conceptualises corporate transition as a multilevel and mediated process, shaped by the interaction between external institutional pressures and firm-specific organisational characteristics. The findings demonstrate that regulation does not translate mechanically into corporate behaviour. Rather, policy pressures are filtered through corporate structures, strategic priorities, organisational goals, and existing asset portfolios, which influence how and to what extent companies translate transition commitments into capital-allocation and divestment decisions. This framework therefore provides a more differentiated explanation of variation in corporate transition pathways than analysis focusing solely on regulatory pressure or corporate sustainability commitments.

The methodological contribution lies in integrating qualitative and quantitative evidence within a comparative case-study framework. The dissertation systematically connects: narrative analysis, CAPEX and divestment assessment, emissions data analysis, semi-structured interview results from competitive and non-competitive sectors and process tracing to identify causal mechanism. This methodological integration provides a more detailed and complex analytical basis for assessing corporate transition than reliance on any single indicator. It also demonstrates how corporate narratives can be transformed into a falsifiable empirical design by systematically testing them against observable financial and environmental outcomes.

A further conceptual contribution emerges from the divestment – decoupling paradox identified across the cases. The finding extends the analysis of corporate climate compliance beyond the boundaries of the individual firm by highlighting the distinction between corporate-level transition performance and system-level emissions outcomes. A company may comply with disclosure and reporting expectations and improve its own transition indicators through the divestment of carbon-intensive assets, while the underlying assets may continue to operate under new ownership and contribute to global emissions. This reveals a potential structural concern to corporate climate accountability, as improvements in a firm's reported transition performance do not necessarily correspond to equivalent reductions in actual global emissions.

This dissertation outlines three key policy implications arising from the comparative analysis. First, corporate climate narratives should not be evaluated independently of capital allocation patterns. CSRD reporting facilitates greater comparability and transparency in the ESG data sets publicly accountable in transition commitments and actual investment patterns. Second, national climate policies matter, but their effects are conditional. Pro-environmental national policy commitments can create favourable conditions for transition, but corporate structure and asset dependence remain important mediating factors. Third, divestment does not necessarily constitute global decarbonisation. Policymakers should therefore consider whether divested assets remain operational and how responsibility for their emissions is subsequently allocated. To conclude, the green transformation of European oil and gas companies is uneven, heterogeneous, and structurally conditioned, rather than a uniform response to common climate-policy pressures.

To sum up, the central finding of the dissertation is that the emergence of increasingly ambitious corporate transition narratives does not necessarily correspond to equivalent changes in capital allocation or emissions outcomes. The six cases demonstrate substantial variation in the degree of alignment between corporate narratives and investment, divestment related actions. Shell and BP illustrate the difficulty of reconciling ambitious transition strategies with extensive, vertically integrated hydrocarbon portfolios. OMV and Orlen Group demonstrate the importance of state influence, and energy-security considerations. Neste and Ørsted represent that substantially stronger alignment becomes possible where companies possess leaner portfolio structures, technological capabilities, and institutional conditions.

The evidence suggests that corporate transition emerges from the interaction of institutional pressure, national policy, organisational structure, strategic goals, technological capability, ownership, and legacy assets. The comparative results and the empirical research proves that corporate transition is a heterogeneous and structurally conditioned process where common supranational regulation can trigger substantially different corporate reactions. The research further demonstrates that divestment should not automatically be interpreted as equivalent to decarbonisation. Where fossil assets remain operational after transfer to new owners, corporate-level improvements may become partially decoupled from global emissions reductions. The divestment - decoupling paradox therefore represents an important qualification to conventional understandings of fossil-fuel divestment and highlights a limitations of assessing corporate performance solely within reporting boundaries.

Ultimately, the dissertation demonstrates that the effectiveness of the green transition cannot be assessed by corporate narratives or individual indicators alone. Meaningful transition emerges where institutional pressure is translated through favourable organisational, technological, and portfolio conditions into sustained changes in capital allocation and, ultimately, reductions in physical emissions.

IV. Main references

The following references represent the principal theoretical, methodological, and empirical foundations of the dissertation. The complete dissertation contains the full reference list, including the academic literature, EU legislative documents, national policy sources, and annual and sustainability reports of the six case companies.

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