Policy Entrepreneurs in Policy Valuation Processes: The Case of the Coalition for Environmentally Responsible Economies*

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Abstract

Policy problems and solutions are frequently loaded with moral, emotional and cost-effectiveness components as well as with other ideational and symbolic elements in order to provide them with, or deprive them of, significance. Skillful policy entrepreneurs are key actors in this valuation process which results in policy problems and solutions becoming valued, overvalued or undervalued. Drawing on insights from the sociology of valuation, this paper distinguishes between four types of policy entrepreneurs — defined by the particular strategies they pursue — that may be involved in this process: *norm entrepreneurs*, *reputation entrepreneurs*, *meaning entrepreneurs* and *standards and performance metrics entrepreneurs*. The paper elaborates on the role of these actors in the policy valuation process and the interactive nature of their activities. It thereafter illustrates their activities by elaborating on the valuation strategies pursued by the Coalition for Environmentally Responsible Economies, which led several European governments to provide financial support for the Carbon Disclosure Project.

Keywords: Policy change, entrepreneurs, social construction, meaning wars, reputation, norms, standards, climate governance.

Policy problems and solutions are often loaded with moral, emotional and cost-effectiveness components as well as with other ideational and symbolic elements (e.g., Conlan et al., 2014; Schneider et al., 2014; Maor and Gross 2015). This is the core of *policy valuation* ─ the process that provide policy problem and solutions with, or deprive them of, significance. This process results in policy problems and solutions becoming valued, overvalued or undervalued. Policy entrepreneurs – individual or collective actors who seek to bring about policy changes that alter the *status quo* in given policy domains (e.g., Baumgartner and Jones, 1993; Kingdon, 1984; Mintrom, 1997, 2000) – are frequently key actors in such processes.[1] Surprisingly, little attention has been devoted to processes of policy valuation and especially to the role policy entrepreneurs play in them. This paper attempts to bridge this gap.

Drawing on insights from the sociology of valuation (e.g., Lamont, 2012; Zuckerman, 2012), this paper distinguishes between four types of policy entrepreneurs — defined by the particular strategies they pursue — that may be involved in this process: *norm entrepreneurs*, who try to influence national and international norms, norm conflicts, and the identity of norm takers and norm makers, *reputation entrepreneurs*, who try to influence national and international reputations of policy-relevant individuals, institutions, states and global policy actors; *meaning entrepreneurs*, who try to shape the meaning and dimensionality of the policy at hand by endowing it with meaning; and *standards and performance metrics entrepreneurs*, who try to influence implementation standards as well as performance metrics (e.g., ranking and league tables) for state and non-state driven schemes. These entrepreneurs may act (or these strategies may be exercised) in direct conjunction with or in direct opposition to each other, or independently of each other. The typology used therein of *policy entrepreneurs* — defined by the particular *entrepreneurial strategies* they pursue — could therefore be applied both ways. In light of recent insights regarding the interactional nature of the process of framing (Dewulf and Bouwen, 2012; van Hulst and Yanow, 2014), the paper emphasizes the interactive nature of the actions pursued by the aforementioned entrepreneurs throughout the policy valuation process.

The paper then illustrates these activities by analyzing the valuation strategies pursued by the Coalition for Environmentally Responsible Economies (CERES). This case provides an example of a private rule-making organization, geared toward market actors wishing to demonstrate their sustainability commitments, whose entrepreneurial activities in the areas of norm, reputation, meaning and standards have led several European governments to provide financial support for the Carbon Disclosure Project (CDP). This organization has been selected primarily because its concerns have become institutionalized over time. It therefore provides a classic illustration of a process by which a policy entrepreneur's type (read, the entrepreneurial strategies pursued) might change as, for example, its concerns become institutionalized. Further, it highlights a process by which at a particular time, a policy entrepreneur of a particular type may compete or cooperate (Sabatier, 1988; Sabatier and Jenkins-Smith, 1993) with other types of entrepreneurs. This particular case will therefore indicate the usefulness of the approach developed here, and especially the possibility that certain strategies are perhaps more important than others during the institutionalization of the organization's concerns and afterwards. Put differently, *over-time perspective* can offer a clear indication of the organization's preferences regarding its entrepreneurial strategies, when focusing on a single point in time does not.

The paper seeks to make three contributions to public policy scholarship. First, it intends to link the concept of policy entrepreneurs to the study of processes through which public policies become valued, overvalued or undervalued. Although the case examined here the revolves around the former task, the idea is that future research will be able to analyze the norm work, meaning work, standards work and reputation work undertaken by policy entrepreneurship, leading to the emergence of disproportionate policy responses (Maor, 2016a, b, forthcoming a, b). Examples of such policy responses include policy over- and underreaction (Maor, 2012, 2014a), which may be derived from over- and undervaluation of a public policy, resulting in public demand for more or less policy respectively; as well as sustained policy overreaction or policy bubbles (Jones et al., 2014; Maor, 2014b, 2016c) and sustained policy underreaction or negative policy bubbles (Maor, 2016d). The analytical insight advanced in this paper is therefore a part of a concerted effort by the Maor to understand the phenomenon of disproportionate policy response

Second, despite the acknowledged importance of policy entrepreneurs, the concept remains fuzzy. Further, in the overcrowded conceptual area of public policy, other concepts are defined in much clearer ways. According to Béland and Howlett (2015), for example, epistemic communities (Hass, 1992; Zito, 2001) develop conceptions of problems and goals, and therefore can be found in the problem stream; instrument constituencies (Voss and Simons, 2014; Mann and Simons, 2014) develop sets of tools and techniques, and therefore can be found in the policy (solution) stream, and advocacy coalitions (Sabatier and Jenkins-Smith, 1993) develop beliefs and ideologies, and match goals and tools to them, and therefore can be found in the politics stream. The concept of policy entrepreneurs is not nearly defined as clearly as these concepts are, thereby creating difficulties in identifying these change agents.

This paper seeks to render the associations of policy entrepreneurs and entrepreneurial strategies with norms, meaning, standards and reputations in a much more specific and nuanced fashion, in the hope that it will facilitate scholarly efforts to locate different types of entrepreneurs and entrepreneurial strategies in different policy stages, cycles or streams. In this respect, the idea that there are different types of entrepreneurs pursuing different strategies at different stages of the institutionalization of their concerns complements the existing work in the interpretivist tradition, such as Stone's (2012) work on the rhetorical strategies of policy actors.

Third, scholars infer the strategic role of policy entrepreneurs from the set of strategies they employ (e.g., Dudley and Richardson, 1999; Meijerink and Huitema, 2010; Majone, 1989; Natali, 2004; Mintrom and Vergari, 1996; Roberts and King, 1991); from the degrees of policy change they seek or achieve (Schneider et al., 1995; see also Worsham et al., 2014), or from their relational position in the network (Ingold and Christopoulos, 2015). The fact that policy entrepreneurs have sought a specific change, applied certain strategies and achieved the change sought does not mean that these strategies were the ones which led to the change in the status quo. Any number of things might have led to that change, having nothing to do with the strategies implemented by policy entrepreneurs. The idea advanced here is that scholars of policy entrepreneurs may complement their analysis by looking at changes of norm, meaning, standards or reputation, and only afterwards explore the relevant factors which contributed to the aforementioned changes. Doing so may reduce the overreliance of scholars on interviewing policy entrepreneurs while assuming that they are fully aware of the full spectrum of their entrepreneurial strategies, that they will reveal all aspects of their strategies during the interview, including ones that they may be ashamed of or ones that have failed; and that they are fully aware of strategies pursued in other policy areas which have unintended consequences in the policy area under investigation for entrepreneurial action. Furthermore, extending the concept of social valuation to policy change may enable scholars to detect the independent effects of entrepreneurship — that is, the fundamental actor or interaction (e.g., entrepreneurial efforts and/or societal mechanisms) that endows the policy problem and/or solution with significance — rather than the one whose strategies are observed in close temporal proximity to changes in status quo policy arrangements (Hall, 2003).

This paper proceeds as follows. The first section introduces the concept of policy valuation. The second elaborates on the sociological and public policy literatures that focus on the role of moral or norm entrepreneurship; reputational entrepreneurship; meaning entrepreneurship, and standards and performance metrics entrepreneurship. The third section illustrates the role of the aforementioned types of policy entrepreneurs by analyzing the activities of CERES since its inception. And the concluding section describes promising possibilities for future research.

POLICY VALUATION

Valuation is a kind of performance (Muniesa, 2012); it is a process of "[…] appraising in the sense of putting a value upon, assigning value to […] [an] activity of rating, an act that involves comparison […]" (Dewey, 1939: 5). *Policy valuation* is therefore a process that aims at making public policies valued, overvalued or undervalued. In contrast to policy evaluation which revolves around policy assessment aimed at "distinguishing the worthwhile from the pointless, the precious from the worthless" (Vedung, 2006: 397), policy valuation primarily focuses on how the policy is invested or divested with significance. The value of a policy solution, or its lack thereof, is then used as a strategic intangible resource in the strategies implemented by these change agents in pursuit of a policy change.

The fact that policy valuations, like other policy processes, are highly contingent products of political, social and economic interactions provides ample room for change agents wishing to dissociate the value of a policy (instrument) away from its instrumental value in achieving a policy goal. To do so, they may attempt to change the set of referents against which the policy is compared, the criteria determining who the legitimate judge of policy value is, and the preferences and biases of those who take part in this process (Bourdieu, 1993). They may do so by using framing strategies (Stone, 2012; Schön and Rein, 1994), as well as by other manipulating techniques which, for example, load the policy with cognitive (e.g., ideas) and/or emotional elements (e.g., Conlan et al., 2014; Schneider et al., 2014; Maor, 2016d; Maor and Gross, 2015). Regarding the relations between cognitive and emotional elements, a recent advance posits that ''[…] all thinking is suffused with feeling, and these feeling arise automatically within a few milliseconds […] of exposure to a sociopolitical object or event'' (Lodge and Taber, 2013: 19). In other words, emotions are spontaneously activated from long-term memory, coloring all subsequent cognitive and evaluative judgments about the policy at hand. This implies that cognitive (e.g., ideational) strategies by valuation entrepreneurs are likely to have emotional implications on the target audience.

The aforementioned attempts by valuation entrepreneurs to dissociate the value of a policy away from its instrumental value in achieving a policy goal implies that policy value as a socially constructed object may cohabit with policy value which reflects the ability of the policy to achieve policy goals. It also implies that public policy worth can be manifold and may change as a result of strategies pursued by policy actors, such as policy entrepreneurs. An example of a process that builds value is the social construction of Sarbanes-Oxley (Langevoort, 2007), and an example of one that destroys value is the politicization of health issues in the U.S. (Fowler and Gollust, 2015).

FORMS OF VALUTION ENTREPRENEURS

The sociological literature of valuation entrepreneurship (e.g., Zuckerman, 2012) highlights four types of valuation entrepreneurs who may be active in valuation processes, namely, norm entrepreneurs, reputation entrepreneurs, meaning entrepreneurs, and standards and performance metrics entrepreneurs. These types could be equally treated as entrepreneurial strategies. Valuation entrepreneurs employ one or more of these strategies in pursuit of a change in status quo policy arrangements, and target policy problems, policy solutions, or both. Although policy problems and solutions are generally related since no policy entrepreneur would push a problem without also pushing his or her favored solution, it is important to note that the two are analytically separable (Hilgartner and Bosk, 1988). Valuation entrepreneurs may act (or these strategies may be exercised) in direct conjunction with or in direct opposition to each other, or independently of each other. The following sections elaborate on each of the aforementioned types of policy entrepreneurs.

Norm Entrepreneurship

Norms are codes of appropriate and acceptable behavior. Notable examples of norms are social solidarity, moral responsibility and environmental sustainability, and in global politics, global climate justice and assistance to poor countries. Norm entrepreneurs have explanatory force when they are the driving actors in developing, strengthening, perpetuating, coordinating, diffusing, internalizing, challenging, destroying or weakening norms in pursuit of a change in status quo policy arrangements (e.g., Adut, 2008; Sunstein, 1996; Becker, 1963; Florini, 1996; Björkdahl, 2009). They change norms or their perception thereof by exploiting variation that exists in the strength, legitimacy and saliency of norms, and, in pursuit of a policy change, interact with others to manipulate these factors in order to shape and define interests and identities, and facilitate cooperation with policy networks that share their ideas about appropriate forms of behavior. They can do so, for example, by increasing the salience of a positive identity grounded in a moral cause and by using it as a springboard for mass mobilization (Ingram and Schneider, 2005).

Ultimately, the aim is that the moral entrepreneurs' view of the policy will be recognized by key decision makers, and their preferred policy solutions endorsed, approved and implemented. This may occur if the norms advanced achieve a degree of compatibility with the relevant local, regional, national or international social structure. If social norms are changed in this process, two effects may be produced: *norm bandwagons* and *norm cascades*. "Norm bandwagons occur when small shifts lead to large ones, as people join the 'bandwagon'; norm cascades [i.e., broad norm acceptance] occur when there are rapid shifts in norms" (Sunstein, 1996: 909).[2] These stages are divided by a threshold at which a critical mass of relevant state actors adopt the norm (Finnemore and Sikkink, 1998).

In the international relations literature, Finnemore and Sikkink (1998) specify three stages in the life-cycle of norms, namely, norm emergence, norm acceptance, and norm internalization. In pursuit of their policy goals, norm entrepreneurs may mobilize support for a particular norm of appropriateness and persuade members of policy coalitions and networks to follow the new norm (first phase), initiate and facilitate processes of contagion or socialization effects so that members of coalitions and networks will conform to the norm in the absence of pressure (second stage), and facilitate norm institutionalization processes so that conforming to norms will largely become automatic (third stage). Acharya (2004: 239) demonstrated that local agents may "reconstruct foreign norms to ensure the norms fit with the agent's cognitive priors and identities."

In the policy literature, Nicholson-Crotty and Meier (2005) draw a distinction between the role played by moral and political entrepreneurs. Although they can be the same people, "[m]oral entrepreneurs use typifying and stereotyping behaviors to generate anxiety about a particular group and place the actions of that group on the public agenda. Political entrepreneurs/policy champions rely on different tools and motivations to translate those concerns into public policy" (p. 227). Based on this distinction, they demonstrate that target group characteristics, the activities of "moral entrepreneurs" who hold institutionalized power bases and who can lend legitimacy to the emergent narrative, and the availability of "political entrepreneurs" determine when target group construction is successfully transformed into coercive policies to enforce the boundaries of societal norms (Nicholson-Crotty and Meier, 2005).

Meaning Entrepreneurship

The meaning of social movements and the groups they represent can be perceived by political and policy decision makers in different ways with important consequences. This directs attention to a central dynamic in policy processes: meaning change, or its perception. At the outset, meaning and its perception are shaped through cultural classification or categorization (e.g., DiMaggio, 1997) and built from meanings that are taken for granted (e.g., DiMaggio and Powell, 1991). The meaning of a particular social group is therefore a cultural question (e.g., Dobbin, 1994). Meaning entrepreneurs recognize meaning opportunities (e.g., variation in meanings between the discourse within the policy elite and the discourse within society or mass media), capitalize on the negative or positive meaning of a group, construct group meaning so that it is aligned with the prevailing cultural discourse, and embed construction into the policy design and institutions by creating meaning consensus (i.e., a common meaning) amongst members of coalitions and policy networks. The competition amongst meaning entrepreneurs over the dominant meaning of a group or policy may at times resemble a meaning war, involving cognitive and emotional tactics and strategies.

Culturally aligned frames afford legitimacy to meaning entrepreneurs and increase their chances of success (Skrentny, 2006). This works both ways: meaning construction may be undertaken by using cultural categories of worth, thereby generating support for policies that privilege worthy groups, as well as cultural categories of disworth, punishing the unworthy (Schneider and Ingram, 1993). How successful meaning entrepreneurs are in undertaking one task or another depends on whether the new meaning is taken for granted by political and policy decision makers and the general public.

The literature on policy entrepreneurs that has emerged from the constructivist approach focused on the translation of meanings, and introduced new actors called mediators who take on this role (Latour, 2005; Czarniawska and Sevón, 2005; Wihlborg, 2015). Since the conceptual arena in our intellectual field is already heavily crowded and fraught with methodological challenges, there is little need to add a player that "facilitates processes but not in the active way entrepreneurs have been shown in the literature to do" (Wihlborg 2015: 36), and whose actions could be described "as an unpredictable process […] [that] can make the process split in unexpected ways […]" (Wihlborg 2015: 36).

Putting poststructuralist ontological assumptions and epistemological views aside, for our purpose what matters is the translation of "meaning of ideas, concepts and structures and [the] make[ing][of] ways for interpretations to travel between, and become meaningful in, different contexts and for different purposes" (Wihlborg, 2015: 32). Once we consider "translation" as the act of formulating and reformulating meanings, it is reasonable to regard it as part and parcel of the role of the meaning entrepreneur in his/her efforts to form 'discourse coalitions' (Hajer, 2006) and networks, and to hold existing ones together (Czarniawska and Sevón, 2005).

Reputational Entrepreneurship

An additional central dynamic in policy processes revolves around reputation entrepreneurs — actors who, in pursuit of their policy goals, create and sustain or destroy and weaken, the policy image as well as the reputations of policy-relevant individuals, groups, collectives, processes, institutions, and historical events. Building on the notion that not all reputational claims are of equal merit, reputational entrepreneurs transmit or deploy positive or negative knowledge and/or images into public discourse in an attempt to exploit divergent reputational trajectories (Jansen 2007) and increase the salience of the association or dissociation these objects have with positive or negative experiences (e.g., traumatic events). They may do so by using rhetorical strategies, such as framing as well as encouraging relevant target audiences to engage in a dialogue on the topic preferred by reputational entrepreneurs (Jerit, 2008; for other strategies, see Picci, 2015, and Maor, 2015).

A concept which is of utmost importance here is *collective memory*, defined as "a group's memory of its own past which allows it to define its identity in relation to other social groups" (Fine, 2005: 116). Demonstrating that the collective memory of past presidents and other celebrated individuals is affected by the position and interest of reputational entrepreneurs, Fine (2001) argues that reputational entrepreneurs need interested motivation, narrative facility, and institutional placement to make their representations "stick" (pp. 22, 63). Because collective memory is reflected and activated in the minds of individuals and is always contested, reputational entrepreneurs "frame and deploy images of society and history consonant with a specific agenda in efforts to partly determine or control the memory of individuals" (Savelsberg and King, 2007: 205). Collective memory is then actively mobilized by reputational entrepreneurs in pursuit of their policy goals.

In pursuit of their policy goals, reputation entrepreneurs may try to shift one or more of the following parameters: (i) the *salience* of the memory of a policy or related objects within a given social milieu, (ii) the *valence* of a policy or associated objects which may subsequently become solidified as positive or tarnished by "difficult reputations" (Fine, 2001), and (iii) the *ownership*, that is, the supremacy of some policies on certain symbols in order to overcome inherited memory constrains and create new conditions for reputational manipulation that shape the usefulness of a given public policy or policy-related individuals, groups or institutions in distinct settings. Some attributions, relayed by reputation entrepreneurs to the public domain via the media, rituals and other means, may "stick" to help create and solidify reputations.

Standards and Performance Metrics Entrepreneurship

Drawing on the literature of valuation by quantification (e.g., Espeland and Sauder, 2007; Sauder et al., 2012; Timmermans and Epstein, 2010), standards or performance metrics entrepreneurs are actors who, in pursuit of their policy goals, create, sustain, weaken or destroy measures or metrics of performance. Standards entrepreneurs, for example, may attempt to change status quo arrangements by advocating more stringent standards to foster greater improvements than existing standards do, strict compliance methods to ensure that the behavioral and compliance standards are being followed, and the establishment of mechanisms that facilitate standard-uptake by the target population (Kalfagianni and Pattberg, 2013). Standards entrepreneurs do this because they recognize that "[m]easures are reactive; they cause people to think and act differently […][and] mak[e] an otherwise amorphous composite of people and attributes into a thing that holds together in the imaginations of politicians, government officials, and the general public […]" (Espeland and Stevens, 2008: 412-416).

Performance metrics entrepreneurs wishing to encourage public schools, prisons, hospitals and other institutions to become more like what the rankings measure, may facilitate the implementation of ranking to impose a standardized definition of educational, health and prison quality and create an incentive to conform to that definition (Espeland and Sauder, 2007). Additionally, they may interact with others in order to promote dimensions, along which these institutions will be ranked, and indicators selected to measure them, so that they incentivize the institutional behaviors that are aligned with their policy goals. Although attempts by these entrepreneurs can be ridiculed and dismissed, over time, individuals and institutions will learn that "rankings were fateful, that people made important decisions using rankings, and [institutions] began to invest heavily in improving rankings. This reinforced rankings' impact and legitimacy" (Espeland and Sauder, 2007: 23–24).

The ascendency of the idea of sustainability and its derived principles create a favorable ideation context for the smooth operation of this type of entrepreneurs. It allows them to display a wide range of strategies under the umbrella of strengthening environmental protection. It also enables them to focus attention on publicly visible and invisible spheres of policy and to challenge powerful individual and institutional actors. Transforming “different qualities into a common metric” (Espeland and Stevens, 1998: 314) can “affect […] how resources are distributed, decisions are made, and status is defined” (Sauder and Espeland, 2009: 68). Thus, in a more fundamental sense, they may work hand in hand with reputational entrepreneurs, selecting dimensions and/or indicators that contribute to the building or destruction of reputations for fostering sustainability practices. If their efforts produce undesired results that do not fit their policy goals, they can readjust the dimensions/indicators to fit their goals. Attention now turns to an illustration of the aforementioned types of entrepreneurs and entrepreneurial activities. Due to the page constraints in this article, the illustration remains at the general level.

AN ILLUSTRATION: THE CASE OF CERES

The decision of Defra (UK), the Environmental Protection Agency (U.S.), the Agency for Economic and Regional Growth (NUTEK, Sweden), and the Ministry of Housing, Spatial Planning and the Environment (VROM, The Netherlands) to provide financial support for the Carbon Disclosure Project (CDP) signifies a change in status quo policy arrangements whose origin can be traced to the activity of the Coalition for Environmentally Responsible Economics.

CERES is a non-profit organization aimed at advancing sustainable business practices and solutions by mobilizing a network of investors, companies and public interest groups. It was established in 1989 as a coalition, comprising fifteen environmental groups and institutional investors most of whom were organized in the Social Investment Forum, in response to the 1989 Exxon Valdez oil spill off the coast of Alaska (MacLeod, 2014). Its vision was “for firms to release to the public ‘consistent and comparable’ environmental data similar to what is used by investors for analysis of corporate financial performance" (Nash and Ehrenfeld, 1997: 512). Following the Institutional Summit on Climate Change which took place in 2003, CERES established the Investor Network on Climate Change (INCR) — a network of 100 institutional investors representing, as of 2015, more than $13 trillion in assets committed to addressing the risks, and seizing the opportunities resulting from climate change and other sustainability challenges.[3] In 1997, CERES initiated the Global Reporting Initiative (GRI) to promote the use of sustainability reporting as a way for corporations to become more sustainable and contribute to sustainable development.[4] In 2002, Tessa Tennant, an expert in benchmarking reports, established the CDP with a mandate to measure and benchmark portfolio exposure to CO2, in addition to a range of other climate change risks. Focusing its disclosure solely on climate change risk, the CDP sends out a survey to the largest publicly traded firms, asking them to voluntarily measure and disclose their exposure to climate change risks (MacLeod and Park, 2011). In 2014, more than 254 investors representing US$19 trillion in assets supported the CDP's disclosure efforts, which have helped the initiative become the world's largest database for climate change risk (CDP, 2014a: 4). Since 2013 both the GRI and CDP have aligned their climate change risk reporting requirements (GRI and CDP, 2014), and Bloomberg distributes their reports for interested investors.

As a *norm entrepreneur*, CERES was the first organization to promote the norm of "environmental ethics" for corporations, that is, to develop collective expectations of on-going dialogue and acceptance of environmental principles as the proper behavior of firms. To increase the level of moral influence of this norm in domestic and international dialogues, thereby increasing norm diffusion, the norm has not been formulated or framed in relation to a specific context or conditions, but rather as a general norm to guide the behavior of those who are involved in the environmental performance of firms. The idea was that those firms which comply with the norm can participate directly in dialogue, consultations and negotiations, while those challenging this norm merit closer attention. Furthermore, this norm was framed in association with the consequences of environmental misbehavior of firms (cf Pattberg, 2006). The specific cognitive cue around which this norm was developed has revolved around existing vulnerabilities that may be exacerbated by climate change. The moral challenge that attends climate change has been used here to define the problem, to mobilize support for a particular response (namely, environmental reporting, discussed later under "standards and performance metrics"), and to persuade firms of the appropriateness of the proposed normative response. In addition, Pettenger (2007: 3) has suggested that "new 'levels of consciousness' are required to address the substantial 'problem' of climate change." A normative emphasis on environmental ethics could trigger a sense of urgency due to environmental vulnerabilities, and plant the seeds for a change in awareness, and for actions towards coping with the problem of climate change. By acting as norm entrepreneur, thus, CERES has pursued social power to successfully create a normative space.

To fight its way into core agendas of firms and institutional investors, the norm of environmental ethics has had to be supplemented with a meaning which will sit squarely within the normative space created. As a *meaning entrepreneur*, CERES was one of the main actors linking climate change to business and investment risk. Challenging existing discourse in an attempt to shape the views of its target population towards climate change, CERES introduced the concept of "climate risk" with its publication *Value at Risk* (CERES, 2002). In 2002, it also issued a report asserting that: "[t]he bottom line […] is straightforward: climate change represent a potential multi-billion dollar risk to a wide variety of U.S. businesses and industries"

(Innovest Strategic Value Advisors, 2002: 2). In 2005, it released a report about the growing financial risks that climate change posed to insurers after Hurricane Katrina slammed into New Orleans and the Gulf Coast (Mills et al., 2005).

During the meaning construction state, no need arose for CERES to negotiate with social actors because CERES has created a unique categorization. Furthermore, because "[m]eaning perception is shaped, organized, and filtered through cultural categorization […], and built from meanings that are taken for granted […]" (Skrentny, 2006: 1765; see also: DiMaggio, 1997; DiMaggio and Powell, 1991), CERES' challenge to the existing discourse — which was based on the link between the new term of "climate change" and the institutionalized category of "business risk" within the normative space of "environmental ethics" — has been successful. This success has been manifested by the inroads CERES' message made into the business sections in the financial press (Pattberg, 2012). Consequently, there has been an increasing awareness of climate change in its meaning as a business risk in the business community, indicative of which is "the growing support for shareholder resolutions seeking greater analysis and disclosure from companies about the financial impacts of climate change" (Pattberg, 2012: 619).

The successful establishment of a normative space within which the successful transmission of the cultural meaning of risk has taken place, has enabled CERES to act as a *standards and performance metrics entrepreneur*, and in 1989, it announced the formation of the CERES Principles, "a ten-point code of corporate environmental conduct to be publicly endorsed by companies as an environmental mission statement or ethic. Embedded in that code of conduct was the mandate to report [regularly] on environmental management structures and results".[5] By endorsing [these] principles, or adopting their own comparable code, [firms] not only formalized their dedication to environmental awareness and accountability, but also actively committed to an ongoing process of continuous improvement, dialogue and systematic public reporting".[6] In 2010, CERES published the CERES Roadmap which "integrat[ed] sustainability into the DNA of business"[7] by providing a comprehensive platform for sustainable business strategy and for accelerating best practices and performance.

CERES has also used institutional leveraging to disseminate diverse kinds of standards. In 1997, the Global Reporting Initiative (GRI) was established by CERES and the Tellus Institute, and became independent in 2002. In 2003, the Investor Network on Climate Risk (INCR) was formally established, and its activities coordinated by CERES. The wave of institutional creation continued with the establishment of the Carbon Disclosure Project (CDP), an independent nonprofit organization funded in part by government agencies and ministries. Once established, these organizations turned into meaning and standards entrepreneurs. At the meaning front, INCR and CDP framed carbon disclosure as an extension of carbon trading. "Carbon reporting was portrayed as parallel, even integral to financial reporting, drawing from its legitimacy and regulatory mandate" (Kolk et al., 2008: 10). INCR and CDP also "invoked the broader win-win frame of corporate social responsibility and reporting, in asserting that better environmental performance would lead to better financial performance" (Kolk et al., 2008: 10).

At the standards front, the GRI advanced a set of guidelines that feature sustainability disclosures that organizations can adopt, enabling them to be transparent about their performance in key sustainability areas. In 2003, the INCR issued an action plan encouraging its financial market members to implement a set of measures to address the financial risks of climate change. In addition, the CDP issued its first questionnaire in 2003 encouraging firms to disclose their past and future carbon emissions.

Adherence to CERES principles became a source of environmental legitimacy, and so did compliance with standards which are based on a format that enables comparison across firms, thereby rewarding strong performers with reputational benefits while pressuring non-disclosers and poor performers (Florini, 2003). In contrast, a lack of accountability to both stakeholders and the general and global public became a potential legitimacy risk for firms and other actors operating in financial markets. Furthermore, "[f]inancial markets [were] starting to reward companies that are moving ahead on climate change, while those lagging behind [were] being assigned more risk" (cited in Cogan, 2006: 1).

Against this background, as *a reputational entrepreneur*, CERES demonstrated to institutional investors, fund managers, financial advisors and firms, the feasibility and potential reputational benefits of managing the financial risks derived from climate change. Relatedly, the organizations that were now operating within the normative space of environmental ethics also demonstrated the reputational benefits of disclosure to the same target audience, as in the case of carbon measurement and reporting (Knox-Hayes and Levy, 2011). The formulation of CERES principles and the disclosure standards that followed within the space of environmental ethics and in association with the cultural meaning of business risk has allowed firms, investors and other financial market actors that have endorsed them to recognize that an important basis of their reputation is much the product of shifting ethical boundaries (Fine, 2001). This, in turn, may have led to a shift in reputational processes that occur with the shift in ethical boundaries. Once the notion of reputational risk changed so that it included the perception among target audience that a firm's operations, or their lack thereof (i.e., limited or no disclosure), undermined environmental ethics, so has its need to better integrate external signals regarding climate change with internal judgments regarding their relevancy in order to maintain the higher ground in potential reputation contestations (Fine, 2001).

If the notion of policy valuations and the four types of entrepreneurs or entrepreneurial activity are to be useful for future research, they should generate research hypotheses that were not obvious before. Some hypotheses are therefore discussed in the concluding section.

CONCLUSION AND FUTURE RESEARCH

In the foregoing, I have attempted to integrate the valuation strand in the sociological literature and the entrepreneurship strand in the public policy literature. The idea was to address the lack of attention devoted by policy scholars to the process by which a policy problem and/or a policy solution become valued, overvalued and undervalued, by the members of the political elites and/or the general public following attempts by policy entrepreneurs to shape norms, meanings, reputations, and standards and metrics of performance. There is a great deal of promise in research exploring entrepreneurship over these dimensions because it directs attention to the issue of the effectiveness of entrepreneurial strategies. *Effectiveness* refers to a strategy's success at achieving the initial valuation goal per unit of effort expended. There is furthermore a great deal of promise in applying an *over-time perspective* because it can offer a clear indication of changes in the organization's preferences regarding its entrepreneurial strategies which might correspond (closely) with different stages of the organization's development.

Indicative of the great deal of promise in research exploring entrepreneurship over these dimensions is the case of CERES which shows that employing norm strategies early in the valuation process may be costly to activate, yet may produce long-term benefits. Norm strategies have required much effort by CERES. Policymakers and firms had to be persuaded to engage in and understand the normative basis proposed, and perhaps also its consequences. Once the normative basis was solidified, CERES successfully altered the meaning of the policy problem and policy solution; established new standards which closely correspond with the new policy meaning, and articulated reputational costs and benefits for those who subscribe to the new standards and those who do not.

The over-time perspective opens up numerous opportunities for future research. Due to lack of space, let us elaborate a few. In the classification of valuation entrepreneurs described above, the four entrepreneurs or entrepreneurial strategies may be categorized according to when in the policy valuation process they have their primary impact. If a policy problem and/or a policy solution is likely to generate a valuation opportunity which is a target for entrepreneurial activity by valuation entrepreneurs, it is reasonable to hypothesize that their operation before the government's impact on the prevailing public valuation is fully developed, will tend to operate quickly and efficiently, compared to later in the valuation process. Students of public policy could also test the claim that the later the valuation entrepreneurship occurs in the valuation process, the more likely it is to be affected by objective conditions. This is because, in a shorter time-scale, "[…] cultural facts appear like objective facts" (Abbott, 1988: 37). Thus, the more time there is, the more effort can be exerted in "[…] measuring what seems unmeasurable and valuing what seems beyond valuation […]" (Fourcade, 2011: 1723).

Our discussion of effectiveness of policy valuation strategies could also be widened to include cultural and geographic differences. In addition, it is clear that the aforementioned list of valuation entrepreneurs is not exhaustive. To complement this list, scholars of public policy are encouraged to identify other possible valuation strategies. Scholars are also encouraged to use the categories of policy entrepreneurship outlined here as the building blocks of more refined theoretical statements, and to carefully think about the policy outcome of different combination of policy entrepreneurs (e.g., collaborations of norm and reputation entrepreneurs as opposed to meaning and standards entrepreneurs) in processes of policy valuation.

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[1] For theoretical frameworks that have provided explicit discussion of policy entrepreneurs, see Baumgartner and Jones (1993), Lindbloom (1959), Kingdon (1984) and Sabatier (1988, 1993). For the research generated from these frameworks, see, for example, Mintrom and Norman (2009); Mintrom and Vergari (1996, 1998); Majone (1989); Jordan and Huitema (2014); Huitema and Meijerink (2009).

[2] The key role of norm entrepreneurs is nicely illustrated in the case of moral disturbances in society (Adut, 2008).

[3] http://www.ceres.org/investor-network/incr (accessed August 16, 2016).

[4] https://www.globalreporting.org/resourcelibrary/G3-Guidelines-Incl-Technical-Protocol.pdf (Accessed August 16, 2016).

[5] http://www.ceres.org/about-us/our-history/ceres-principles (Accessed August 16, 2016).

[6] http://www.ceres.org/about-us/our-history/ceres-principles (Accessed August 16, 2016).

[7] http://www.ceres.org/resources/reports/ceres-roadmap-to-sustainability-2010/view (accessed August 16, 2016).