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Investment Risk: An Amplification Tool for Social Movement Campaigns Globally and Locally

Abstract

The global social movement that has arisen in response to the threat of carbon-induced climate change is a very complex and amorphous movement that operates simultaneously at a global as well as at an intensely local level. Whilst acknowledging the global complexity and significance of the social movements that have coalesced around the issue of climate change, the purpose of this paper will be to examine emerging corporate campaigning models that have been employed in global campaigns and to examine ways in which these techniques can be effectively deployed in local grass roots campaigns. The specific context of this study is the movement opposed to coal seam gas exploration and mining in Australia, concentrating on a specific case study of the community opposition that has so far effectively delayed the operations of coal seam gas companies in the Northern Rivers region of NSW.

Keywords

Social movement campaigns, corporate campaigning, investment risk, activism

Cover Page Footnote

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Introduction

The global social movement that has arisen in response to the threat of carbon-induced climate change is a complex and amorphous movement that operates simultaneously at a global as well as at an intensely local level. At the global level large organisations such as Greenpeace and 350.org are more likely to be focussed upon broader issues of fuel and energy policy, including a strong emphasis on discouraging new and continuing investment in fossil fuel extraction industries (Greenpeace, 2010; Fossilfree, n.d.). At the local level the movement is more likely to engage in specific campaigns against mining and exploration for coal and, more recently, unconventional gas including coal seam gas through complex networks of local groups (Australia: Lock The Gate Alliance, n.d. a; UK: Frack Off, n.d. a; Global: United Opponents of Fracking International, n.d.).

Former Greenpeace CEO Paul Gilding recently described the nature of this complex global movement as follows:

To understand this incredible potential (of the climate movement) we first have to step back and understand the unique structure of this social change movement, which may rank among the most influential in history. It is simplistic to characterise it as an alliance of grass roots organisations and activists pitched against a rich and well connected adversary. While that is part of the story, it is more accurately understood as an idea whose tentacles reach into every tier of government, the world's largest companies and financial institutions, and throughout the academic and science communities (Gilding, 2013).

Whilst acknowledging the global complexity and significance of the social movements that have coalesced around the issue of climate change, the purpose of this paper will be to examine emerging corporate campaigning methods that can be effectively deployed in local grass roots campaigns.

Before proceeding further it is useful to offer some brief definition of social movements. A social movement can be understood as a cultural phenomenon that self-organises around particular values and includes within it a complex network of organisations in the formal sense and numerous individuals and community groups committed to action in relation to shared values (Moyer, McAllister, Finley and Soifer, 2001). Social movements tend to be both complex and dynamic environments in which individuals acting alone or in disparate groups can nevertheless work effectively as a whole. As such they display many of the characteristics of self-organisation, adaptability and resilience identified by organisational theorists as features of complex evolving systems (Mitleton-Kelly, 2003).

This description of social movements helps to explain the informality and complexity of social movements, particularly the way in which global and local aspects of movements can be intricately networked and nested. The specific focus of this study is the movement opposed to coal seam gas exploration and mining in Australia, concentrating on a specific case study of the community opposition to coal seam gas companies in the Northern Rivers region of NSW. This intensely localised community campaign has deployed a range of tactics that include grass roots mobilisation, non-violent direct action, as well as corporate campaign strategies that are the focus of this study (CSG-Free Northern Rivers, 2013a). Due to the complexity of the broader social movement, however, it is necessary to first examine the Northern Rivers experience in the context of the broader global social movement.

Emerging dynamics of the global climate campaign

The global climate movement has in recent years turned its attention to influencing the private sector as a means of achieving faster responses to the climate issue than have been forthcoming as a result of public sector campaigning alone. This shift towards greater engagement with the private sector is consistent with broader engagement by social movements generally with the private sector in recent decades and the resultant emergence of new opportunities for theoretical analysis (de Bakker, den Hond, King and Weber, 2013). The challenge for activists and social movement theorists alike has been to identify the processes through which social movements as external participants in markets can leverage influence on corporate decision making (Vasi and King, 2012). In particular both activists and social movement theorists have been required to understand the effectiveness of corporate campaign tactics from the perspective of target decision makers and stakeholders inside the sector (King and Soule, 2007). The impacts of social movement activity have been evaluated variously as impacting on businesses via the imposition of direct disruption costs (King and Soule, 2007); mobilising consumers or other internal stakeholders (Vasi and King, 2012); inflicting reputational damage (King and McDonnell, 2012; Delmas and Toffel, 2004); and influencing investors (King and Soule, 2007; de Bakker et al., 2013).

Traditionally, social movement campaigns have been framed in terms of the social movement's own value systems, that is in relation to issues of ethical practice or environmental impact but more recently the strategic focus of corporate campaigns has begun to shift towards the articulation of various forms of investment risk as a key means of generating responsiveness from the markets (Vasi and King, 2012). The nature of this shift in framing is subtle yet significant. Investment (and divestment) arguments are increasingly referring to financial risk

itself rather than specific ethical conundrums as a way of influencing investors. This paper examines the strategic use of the concept of investment risk by social movement actors at both a global and at a quite intensely local level.

In the context of the global climate change movement, sophisticated economic modelling has been developed to support risk articulation campaigns that aim to redirect investment away from fossil fuel-based industries. Global responses to climate change are expected to drive a contraction of demand for fossil fuel-based energy sources in the foreseeable future. Recently for example the World Bank and the European Investment Bank have both announced policies to cease funding new coal-fired power projects (except in exceptional circumstances) (“Aid for coal-fired power plants”, 2013). In a nutshell, it is being argued by groups such as 350.org and Carbon Tracker that we are in the closing stages of a ‘carbon bubble’ because the vast majority of carbon fuel reserves currently counted as assets by the market will never be able to be burned if the world has any chance of meeting agreed reduction targets (Leaton, 2011). A 2011 report by Carbon Tracker observes that global markets are currently treating as assets, carbon reserves equivalent to nearly five times the carbon budget for the next 40 years¹ (Leaton, 2011). The report also observes that whilst there has been abundant research into atmospheric models that have identified allowable carbon budgets, there has not been a thorough assessment of the investment implications of such carbon reductions (Leaton, 2011). A follow-up Carbon Tracker report in 2013 suggests that the financial implications of the realisation that the vast majority of current valued carbon assets are actually stranded assets will precipitate a major financial shift involving a massive write down of carbon assets with severe financial implications across major stock exchanges (Leaton, Ranger, Ward, Sussams and Brown, 2013). In a sign that predictions of falling demand are being picked up by private investors, Goldman Sachs is reported to have issued a warning recently that the window for thermal coal investment is closing due principally to increased regulatory restrictions (Sussams, 2013).

Despite these warnings, fossil fuel industries worldwide, particularly coal and unconventional gas, have attempted to embark upon a massive expansion (Leaton et al., 2013). Australia continues to remain heavily invested in fossil fuel exploration and development, with current proposals for new coal mines that, if completed, would increase annual coal export by between 20 percent and 50 percent (Dennis and Grudnoff, 2012).

¹ Based on a projected aim of keeping to a 20% chance of warming below 2 degrees.

This massive expansion of coal mining combined with the rapid spread of exploration for unconventional gas has provoked the emergence in Australia of both national and local campaigns against fossil fuel expansion that are integrally connected (whether by deliberate design or otherwise) to the global climate movement's strategic objectives (Gilding, 2013). A critical focus for environmentalists in Australia has become an urgent need to turn around this re-investment and expansion before the economy becomes locked into another 30 or more years of coal export reliance in what is expected to be a falling market (Dennis and Grudnoff, 2012). At both the global level and more recently in localised campaigning in Australia, social movements are displaying an increased sophistication in the way that corporate and investment risk campaigns are being integrated with more traditional forms of campaigning. Gilding notes that, whilst the financial risks of the carbon bubble are real and substantial, this risk is steadily being increased by activist campaigns against fossil fuel projects that use direct protests and divestment campaigns to target individual companies (Gilding, 2013).

An understanding of the mutually reinforcing linkages between global and local campaigns is crucial to realising that locally based campaigns can accelerate the overall pressure for change in fossil fuel investment strategies. This is so even though local resistance is less likely to be mobilised around the global implications of the carbon budget and more likely to be mobilised in response to more immediate local social and environmental impacts. There is a significant political symbiosis between global climate change campaigns and localised impact-based resistance (Gilding, 2013). This symbiosis means that not only does the global campaign benefit from the ubiquity of local resistance but, importantly for this article, that localised campaign groups can learn from, re-fashion and make effective use of global corporate risk techniques in local campaigns.

The growth of the social movement opposed to fossil fuel expansion

The rapid expansion in coal and unconventional gas developments globally has been accompanied by a high level of community opposition at the local level. This high level of opposition is reflected in a dispersed but almost ubiquitous network of grass roots movements opposing unconventional gas and coal projects around the world but particularly in developed nations (United Opponents of Fracking International, n.d.). This explosion of social movement activity encompasses citizens in the USA and Canada blockading the Keystone pipeline or fighting tar sands projects (Tarsands Action, n.d.); communities and coalitions of environment groups focussed on fighting 'extreme energy' in the UK and Europe

(Frack Off, n.d. b); and Australia's rapidly growing social movements against coal seam gas and coal mine expansions (Lock the Gate Alliance, n.d. b). At multiple sites we are witnessing a significant spike in social movement activity.

The gas industry seems to have been taken by surprise by the ubiquity of opposition, its rapid growth and the unusual alliances that are being forged, for example between farmers and environmentalists (Wood, 2012). The dispersed and locally autonomous nature of much of the social movement probably also makes it difficult for industry to quantify, typify or to dissemble.

In Australia, particularly in rural communities, anxiety about the physical, cultural and environmental impacts of mining industry expansion has led to a rapid proliferation of grass roots groups opposing the expansion. There are currently over 170 listed local groups in the national Lock the Gate Alliance network (Lock the Gate Alliance, n.d. a), consisting of groups in all mainland states but especially concentrated in the eastern states. The actual numbers of related groups in existence would actually be much higher as many are not formally affiliated to Lock the Gate, and many groups are very informally structured and operate within local networks and web-based social networks. There is also evidence that this extensive social movement activity is having an effect. A recent poll conducted for the *Sydney Morning Herald* recorded a massive 75 percent of those surveyed opposing the expansion of the coal seam gas industry into agricultural areas (Nicholls and Manning, 2013).

The industry's own risk analysis provides some useful insights into the impact of these grass roots movements. A 2012 report prepared for the unconventional gas industries by 'Control Risks', an industry risk consultancy group, observes:

As shown by local bans in the US and Canada, national moratoriums in France and Bulgaria, and tighter regulation in Australia and the UK, the global anti-fracking movement has mounted an effective campaign against the extraction of unconventional gas through hydraulic fracturing ('fracking'). Meanwhile, the oil and gas industry has largely failed to appreciate social and political risks, and has repeatedly been caught off guard by the sophistication, speed and influence of anti-fracking activists. (Wood, 2012, p.1)

Significantly, the Control Risks report identifies locally based campaigns as a major threat to the industry noting that:

(T)he anti-fracking movement has achieved its greatest successes in banning hydraulic fracturing at the local level. (Wood, 2012, p.5)

The Control Risks report also observed the prevalence of direct action and blockades as a favoured campaigning technique and commented on how problematic this was for industry, noting the potential for blockades to increase operating costs. Significantly, for a global report assessing the strength of resistance to the industry, the Lock the Gate movement in Australia was singled out as a major proponent of blockades.

Blockades are a favoured non-violent direct action tactic across the environmental activist movement, particularly for rural gas drilling projects...while the costs to activists of blockades are extremely low – both in terms of organisation and penalties – the potential for disruption to the target can be significant in terms of lost productivity and extra operating costs. The Lock the Gate movement is virtually predicated on blockades, and has targeted a range of operators and service companies in both Queensland and New South Wales. .. Activists are increasingly actively courting arrest in the course of blockades, drawing increased media attention to their actions (Wood, 2012, p.10).

A key dynamic that the global risk report may have failed to detect is the sophisticated way in which the efforts of localised social movements are beginning to be amplified by an emerging tactic of engaging the investment community and specifically the way in which direct action and investment risk strategies can be deployed in a mutually reinforcing way (Carrick, 2013).

Emerging corporate campaigning approaches

Corporate campaigning is not new for environmental social movements, it has been a growing phenomenon in various forms for at least the last 30 years (King and Soule, 2007), but what is changing is its reach and focus. As a technique it has matured from retail-based strategies such as public awareness campaigns and consumer boycotts (King, 2008), through to more sophisticated ethical investment campaigns (Vasi and King, 2012).

Social movement activity has been traditionally associated with and predominantly focussed upon engagement with public policy and state-based actors, but the prevalence of corporations as dominant governance institutions has necessitated a shift in recent decades that has seen social movements increasingly focus their activism upon private sector power holders such as corporations and, more recently, investment markets (de Bakker et al., 2013). This change in practice has also led to a corresponding emergence of theoretical analysis that brings together social movement theorists with business theorists and organisational theorists into what is rapidly becoming a merged field of analysis (de Bakker et al., 2013). Significantly, this shift in practice and theory has meant

that in order to be able to evaluate the effectiveness of social movement activity there is a need to develop ways of measuring impacts on corporate targets.

Initially the adaptation of social movements from the public to the private space was characterised by the adaptation of familiar approaches to protest activity, emphasising the outcomes of 'disruption' and growing public awareness (King and Soule, 2007). But the mechanisms of responsiveness to pressure are different in the corporate context and so disruption is more effectively measured by its economic (rather than political) cost and public awareness needs to be assessed by its potential to cause reputational damage to businesses or to mobilise consumers or investors to withdraw material support (Vasi and King, 2012).

Increasing sophistication of corporate campaign approaches has continued to focus on communicating the social movements' key ethical or environmental concerns. This has been a powerful approach for shifting the focus of public debate into these areas, and for mobilising consumers and investors who share at least some of the values of the social movements (King and Soule, 2007). The extent to which a purely environmental or ethical message will shift more commercially minded investors has, however, remained a challenge for social movements.

As a result of historic efforts to promote ethical consumerism and investment, there is now a well established international market in ethical investment. A 2011 report on ethical consumerism in the UK observed ethical spending going up in one year from £43 billion to £46.8 billion (The Co-operative Group, 2011).

In relation to ethical investment, similar momentum has also been established. Figures released in October 2012 show that there is currently around £11 billion invested in Britain's green and ethical funds, up from £4 billion ten years ago (The EIRIS Foundation, 2012).

More recently divestment campaigns that specifically target carbon industries such as coal and gas have emerged, particularly in the USA where a campus-based carbon divestment campaign is well underway (Fossil Free, n.d.). A recent study observed active divestment campaigns on 305 campuses and in more than 100 US cities and states and noted that the campaign for divestment has more recently spread to Canada, Australia, the Netherlands and Britain (Klein, 2013).

Ethical consumers and ethical investors are important and significant targets for social movements but once they have been persuaded to divest there remains the challenge of persuading the less-than-ethical investors. The most significant emerging challenge for environmental corporate campaigning is to find ways to encourage divestment amongst investors who are unlikely to be moved by ethical

arguments alone. These investors include individuals but they are also very likely to include large managed investment funds (Henderson, 2012). A recent divestment decision by one of Norway's largest pension funds has provided encouragement and momentum to the divestment movement (Wagg, 2013).

The new dynamic in corporate campaigning is to focus primarily upon the communication of financial risks, rather than purely ethical arguments as a strategy for persuading the less-than-ethical investor to consider divestment from target companies and industry sectors. The significance of this approach lies in the acknowledgement that in order to penetrate beyond the ground occupied by the ethical investor, it is necessary to adopt a new language and to deliberately frame campaigns in language that can influence a broad range of investors. The concept of *framing* has become an influential theoretical tool for analysing the ways in which social movements achieve resonance with diverse audiences and mobilise target groups (Benford and Snow, 2000; Snow, Rochford Jr., Worden, and Benford 1986). Particularly where a movement needs to reach a new audience that may not share the movement's own primary interests (environmental concerns) it will be necessary to engage in *frame extension* (Benford and Snow, 2000; Snow et al., 1986).

However, there are inherent risks with frame extension. Social movements may need to develop multiple frames to reach different audiences, as there can be a risk of diluting core messages or of being seen by other parts of the movement to be doing so (Benford and Snow, 2000). Whilst social movements need to stay 'on message' in terms of continuing to communicate their own ethical or environmental perspectives to the market, there is a corresponding need to also reach beyond sympathetic investors. The challenge for social movement actors is to temporarily at least turn their attention away from the ethical criticisms they have with a business model and focus instead on how they can both generate risk and in turn communicate that increased risk to cautious investors (Kidney, personal communication, August 28, 2012).

Theorists have begun to examine the ways in which social movement activity is able to leverage influence over a broad range of investors through the articulation of risk, particularly environmental risk. Recently Vasi and King (2012) explored how social movement activity that communicates information to investors about environmental risks can lead to a perception among investors that financial flows are likely to be adversely affected. However, their theoretical approach did not assume a deliberate frame extension. Rather they described the process as being largely consequential in the sense that social movements first articulate environmental or ethical risks and investors then make the calculation that this information is suggestive of downstream financial risk. King and Soule (2007)

identify the need for more case studies and research into strategies used by social movements to influence investors and questioned whether protesters are sufficiently aware of investors as a powerful audience (King and Soule, 2007).

What can be witnessed in the current global climate change campaign is a transition to a risk articulation strategy that goes beyond articulating environmental risk and simply leaving investors to join the dots to one that proactively asserts that the environmental risks necessitate an inevitable regulatory restriction that will lead to predictable and significant financial risks (Leaton, 2011). Significantly the movement itself is conducting the research and directly articulating an empirically demonstrable risk scenario to investors. This is a level of sophistication that is new and that addresses some of the key risk framing challenges previously identified by theorists (de Bakker et al., 2013; Vasi and King, 2012; King and Soule, 2007).

Risk-based campaigning is changing from being an outcome of broader environmental campaigning and is emerging as a consciously targeted social movement strategy in its own right. To employ a metaphor, social movement risk has become the 'stick' part of the carrot and stick method of influencing investor behaviour (Kronic, personal communication, Sept 5, 2012).

Where the global movement is effectively joining the dots for investors about the downstream risks of carbon investment, local groups are also beginning to learn how to articulate downstream risks for investors that arise from local and community-based resistance to particular projects. The specific ways in which local groups can leverage investment risk from their traditional campaign activities will be explored in the case study that follows.

Amplification of campaigns through the deployment of risk communication strategies

A powerful feature of a more deliberate approach to risk-based corporate campaigning is that it has the potential to add value to existing efforts of the movement including traditional campaign methods such as direct action and political lobbying, ethical divestment and pressuring for tighter regulatory frameworks. These more traditional campaigning activities continue to pursue their own discreet ends but they also provide the content for a risk communication campaign. Investment risk campaigning potentially allows movements to amplify and effectively 'double count' the impact of existing campaign activities by reframing them strategically as evidence of increased investor risk.

At the global level, investment risk articulation is being undertaken by professional corporate activists, often employed by large non-government organisations such as Greenpeace or 350.org and research groups such as Carbon Tracker. These groups aim to increase awareness of a range of social, environmental and political risks that investors and management may not have been previously alerted to. Corporate campaigning has previously been very much the province of such large professional activist organisations, and has been seen as requiring a high knowledge threshold for effective engagement (Ricketts, 2012c), but as the techniques and approaches become better known, it is becoming more feasible for corporate campaign methods to be employed locally.

Theoretical studies attest to the significance of framing contests as key sites where activists attempt to influence the action and the interpretative schemes of various audiences having a direct or an indirect interest in a certain issue (Guérard, Bode and Gustafsson, 2013). Investment risk communication strategies aim to influence the behaviour of groups of investors who are not part of the usual constituency of the social movement. Importantly for this study, investment risk strategies can operate at both a top down and grass roots upwards level in relation to target industries. A social movement is such a complex system that it can apply pressure at multiple points without the need for any transparent organisation connecting those activities. It is in this way that global ‘stranded asset’ campaigns work at one end of the spectrum whilst social movement risk strategies can generate and communicate a different kind of investment risk at the local level.

At the local level, social movement activity tends to be more spontaneous and diverse and often focussed upon protest and direct action tactics (Wood, 2012), but there is significant potential to amplify local campaigns by integrating investment risk strategies with other campaign techniques.

The important shift from past practice for local groups is to adjust the framing of the message they are delivering. Consistent with the approach of Carbon Tracker, it involves joining the dots for investors.

Corporate campaigning at the local community level: a case study

The localised campaign against coal seam gas company Metgasco Limited (Metgasco) in the Northern Rivers area of NSW from early 2012 through to the time of writing provides an instructive and conveniently delimited case study for examining the way in which corporate risk strategies can be effectively deployed at a local level. In terms of duration, this study can only examine a fairly short time frame, but one in which there has been a substantial outcome for the social movement opposed to unconventional gas exploration in the Northern Rivers. The case study is of a practical size because of the close geographical proximity

between the company's operations and the demographics of the regional social movement opposed to it.

Metgasco has been the most prominent gas exploration company active in the region. According to its own investor presentation prepared in September 2012 it is an Australian Securities Exchange (ASX) listed, onshore conventional and unconventional gas company, with significant 100 percent owned acreage in the Clarence Moreton Basin in Northern NSW. Metgasco claims to have the largest uncontracted gas reserves on the East Coast, and strong state government support. The share capital at the time was \$80million at a share price of 23.5 c. (Metgasco, 2012a).

During 2010-2013, Metgasco's principal assets and resource potential lay within the Northern Rivers region (Tweed, Lismore, Kyogle, Ballina, Byron, and Clarence local government areas). This geographical nexus made this is a conveniently well-defined struggle, which is unusual given the amorphous and heavily networked nature of social movements and the typically diverse investment portfolios of resource exploration companies.

Metgasco was not the only coal seam gas company operating in the region, but it was the most active and advanced in its program. Another company Arrow Energy (Arrow) also had an exploration licence over complementary portions of the region but was less active in progressing its works during the 2011-2013 period. Arrow is jointly owned by Shell and PetroChina (Arrow Energy n.d.). During 2013, Arrow sold its exploration rights to Dart Energy Limited (Dart) ("Arrow backs out of NSW licence", 2013). Dart have also since suspended operations (Dart Energy, 2013).

Metgasco stands out as a protagonist because it was strongly focussed geographically, well advanced with regulatory approvals, politically well connected, and physically active in exploration activities on the ground. Metgasco also actively engaged with the social movement in public debate in the media and through public relations exercises.

The fall and fall of Metgasco: a timeline

Regional social movement activity against coal seam gas developed rapidly in 2010 when local residents at Keerong, near Lismore, first organised themselves in response to gas drilling (by Arrow) in their valley. But the first notable opposition to Metgasco's operations emerged in October 2011 with the formation of the Kyogle Group Against Gas and a march of 500 people in the small township of Kyogle (Broome, 2013).

The social movement continued to grow via locality-based groups until the beginning of 2012, when the movement began to organise itself on a regional basis. It was at this time that some seminal meetings were held that brought together experienced social movement activists of the region and ‘CSG-Free Northern Rivers’ was launched (CSG-Free Northern Rivers, 2013a). CSG-Free Northern Rivers is an autonomous regional umbrella group that provides assistance to the numerous locality-based groups; it specialises in networking, strategic development, community mobilisation and local capacity building. The strategic projects coordinated by this group have included the deployment of the ‘gasfield-free community strategy’ (CSG-Free Northern Rivers, 2013b), a roll out of social movement training and direct action training throughout the region (CSG-Free Northern Rivers, 2013c) and the development of a website to better coordinate regional activity. The work of CSG-Free Northern Rivers has remained autonomous but has closely dovetailed with the regional coordination also undertaken by the national Lock the Gate movement. Such is the highly networked nature of social movements.

Following an increase in mobilisation activities by CSG-Free Northern Rivers and Lock the Gate, community opposition rapidly gathered pace in 2012, with 700 people gathering for a public meeting in Lismore in March and forming an urban-based action group (Broome, 2013). The Lismore group in turn generated its own sub-groups coalesced around specific projects such as the organisation of the Lismore rally, and the promotion of fundraising events such as ‘CSG: The Musical’ and ‘CSG idol’. Neither CSG-Free Northern Rivers nor the Lismore Group against Gas sought to formalise their structures through incorporation or even through the establishment of fixed office holders; instead a dispersed leadership model has remained a key feature of these groups. The rally in Lismore followed several weeks after a state-wide rally in Sydney had attracted 6,000 participants, but the Lismore rally and street march in May of 2012 was attended by a staggering 7,000 people (Broome, 2013) in what is a relatively small regional city of around 43,000 people. From this point onwards it was obvious that this was a powerful and broad-based regional movement and perhaps less obvious that it had at its core some very experienced social movement activists with a strong emphasis on training and capacity building.

Metgasco was by this time the only one of three gas companies that was actively pursuing its exploration in the region and so the scene was set for a show down between a determined community and an equally determined company.

The local movement distinguished itself from earlier parts of the social movement by deliberately framing its campaign in positive and aspirational terms. Instead of being purely oppositional it framed its objective positively as being the

preservation of a CSG-free Northern Rivers. This framing was a powerful way to locate the campaign within the existing values and economic life of the region and to cast the new coal seam gas industry as an outsider and as a dangerous and threatening development. The movement also initiated a very pro-active mobilisation technique in the form of a networked community defence approach known as the gasfield-free community strategy (CSG-Free Northern Rivers, 2013b). The movement framed the argument as being about the absence of social license for the mining company's activities.

The nature of conflicts between social movements and industries where there is intractable dispute between the parties is described by Guérard et al. (2013) as a series of framing contests between the parties around the reliability of evidence; the legitimacy of the social movement; and ultimately, if successful, to the mobilising of critical actors (such as investors, landholders, and government). Guérard et al. (2013) observes that industry is likely to actively participate in these framing contests in order to counter the threat posed by the social movement. Where the movement is able to shift the frame of the debate successfully, key 'turning points' are reached that propel the issue to the next level of the process of dispute. The analysis by Guérard et al. (2013) provides a useful theoretical model from which to analyse the key ways the dispute with Metgasco unfolded in this case study.

The groundswell of local opposition was so great that most local councils responded positively to the growing social movements (Harlum, 2011) and the Lismore Council in particular assisted by deciding to hold a plebiscite on the issue of coal seam gas exploration. On September 8, 2012 a poll was held in Lismore concurrently with the local government election on the question of whether voters supported coal seam gas development in the area and an overwhelming majority of 86.9 percent voted no (Australian Broadcasting Corporation, 2012).

This result verified the very strong figures that CSG-Free Northern Rivers had been recording in its ongoing community surveys (CSG-Free Northern Rivers, 2013b), and represented a significant legitimisation of the social movement.

The state government, however, appeared totally unmoved by the scale of opposition in the Northern Rivers and on 10th September, only days after the council poll, granted extensions to coal seam gas exploration licenses across the state and specifically granted Metgasco one of the states first approvals for production (Burdon, 2012).

Metgasco announced the news of the governmental approval to the ASX, describing it as a 'green light' from the government to proceed with its projects (Metgasco, 2012b). It appears that investors were not entirely confident that the

government support would be sufficient for the project to flourish; Metgasco share prices rose only moderately to 28 cents and levelled off quickly to around 20 cents shortly afterwards (see Figure 1 below).

High levels of frustration within the movement at the determination of government to ignore local opposition and forge ahead with approvals caused the local movement to shift its focus from political lobbying toward preparing to take on the company directly in the media, on the ground through direct action and ultimately by extension through its investors. Direct actions and blockades had now become a certainty and training was stepped up (Ricketts, 2012a).

The company responded to direct action tactics with a media campaign that attempted to de-legitimise the movement and to undermine its broad support with accusations of violence, theft, sabotage and ultimately an alleged bomb hoax (“Metgasco bomb threat,” 2012). The struggle to establish movement legitimacy has been identified as a key turning point mechanism (Guérard et al., 2013) and activists responded by reframing the disruption of the company’s activities by protest as evidence of investment uncertainty for the company’s projects. Activists took the opportunity to turn the company’s negative media campaign back against it by attempting to make investors aware of the resistance that was occurring on the ground. In this way the movement shifted its focus from a mostly political and public awareness campaign and began to engage in a corporate campaign that aimed to communicate directly to investors about the emerging business conditions faced locally by the company (Broome, 2012).

Various methods were used, including staging protests at company meetings and offices, writing to major shareholders about risk, and encouraging local journalists to explicitly link social movement events to deterioration in the Metgasco share price (“Metgasco share price hitting rock bottom,” 2012). In this way, relatively familiar aspects of public protest were re-framed not simply as ‘disruption’ but as disruption that investors should be concerned about.

An immediate outcome of the shift was a marked withdrawal by the company from publicly continuing its assertions of violence, threats, theft and sabotage. Effectively, activists had intentionally drawn a link between direct action and share instability, and had created a situation where Metgasco’s repeated complaints of protester wrongdoing would only increase the perception of investment risk. This re-framing also deprived the company of a key mechanism for attempting to de-legitimise the movement (Guérard et al., 2013). King and Soule (2007) observed that social movements are more likely to be effective in corporate campaigns where they are able to provide information to the market that had not been previously available. In regard to Metgasco, activists noted the gap

between public comments by the company that complained about disruptive social movement activity and the company's formal market disclosures that failed to mention it (Metgasco, 2012c). Regional activists used legal arguments to contend that social movement risk was a material factor affecting Metgasco's investment and should be disclosed to shareholders. A number of formal complaints were also lodged about alleged failures of disclosure (Daley, 2013).

The company had not made any significant disclosures to the ASX or in annual reports that protest movements were affecting its operations. (Metgasco, 2012c) This was despite evidence subsequently appearing that it had made such claims to the state government as early as April 2011 (Manning, 2013).

Activists argued that company directors may be in breach of their duties of disclosure under ASX listing rule 3.1 if they failed to disclose to the market the impact that social movement activity could potentially have upon share value. The ASX listing rule 3.1 states:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entities securities, the entity must immediately tell ASX that information.

The criticisms of Metgasco over non-disclosure of social movement risk culminated in a Radio National program on the Law Report in which the issues of disclosure were discussed in national media (Carrick, 2013).

The argument being put by social movement activists was a fairly novel one as disclosure requirements usually relate to commercially sensitive information from the market. Activists contended, however, that investment risk occasioned by persistent and protracted social movement resistance should be disclosed, or at least not concealed from investors (Carrick, 2013). The company countered this argument by pointing out that information about social movement activity was routinely reported in local news media and was therefore in the public domain already (Carrick, 2013). This argument may not be adequate to answer disclosure issues in relation to shareholders from outside the region or even overseas who would be unlikely to access local media. Ultimately it will be for regulators to make a judgement in each specific instance of complaint by investors whether a certain level of social movement activity is a material factor that should be communicated to investors. However, simply by putting the argument, social movement activists had increased pressure upon company directors to address the question of risk disclosure and had increased the professional risk of glossing over community opposition in annual reports, prospectuses and ASX announcements. Irrespective of the outcome of formal investigations by the regulator, activists had

powerfully re-framed the debate around protester tactics away from an attack on the legitimacy of the movement and into a debate about corporate risk disclosure.

Perhaps due to this mounting pressure the company actually began to disclose social movement risk by late January when Metgasco publicly admitted that social movement activity was affecting its operations (Weekes, 2013).

Effectively, the local movement had entered new territory. Protest activities were now being framed deliberately as evidence of investment risk, and even further it was being argued that directors could be obliged to communicate this to investors (Carrick, 2013). This strategic re-framing could well be described as a significant 'turning point mechanism' (Guérard et al., 2013) in the framing contest around movement legitimacy, and even a significant factor in mobilising investor risk perceptions identified by theorists (King and Soule, 2007; Vasi and King, 2012) as an essential pre-condition to success of a corporate campaign.

Increasing political risks for industry

In addition to the corporate-focussed campaigns outlined above, the combined activities of the social movements against unconventional gas continued to build pressure upon the state government in the early part of 2013, and not just in the Northern Rivers. Protest activities in the Hunter Valley and a planned mobilisation of large population areas in western Sydney facing coal seam gas development close to suburbs prompted a surprise announcement by the NSW government on 18 March 2013. The state government announced a new policy to exclude coal seam gas activities for 2km around residential areas and to also provide protections for horse breeding and wine-making industries (Nicholls, 2013).

Whilst the regulatory changes were designed to deal with emerging political issues closer to Sydney, Metgasco responded to the changes with an immediate ASX announcement, stating that the changed regulatory environment 'could have a significant impact' on its operations. This disclosure by Metgasco led to an immediate and substantial drop in its share price (see Figure 1 below). Metgasco was the first of any of the NSW gas exploration companies to make such a disclosure (Metgasco, 2013a).

In addition to ongoing blockades to its operations, and public arguments about disclosure requirements, Metgasco was also under pressure from a divestment campaign by students and staff at the Australian National University (ANU). ANU was listed as one of the top 20 shareholders in Metgasco. Campus-based environment activists had obtained a promise from the University in 2012 to divest itself of shares in Metgasco but the divestment had stalled. Renewed efforts

by the students in 2013 led to this divestment proceeding in late February in a move that could only have added further downward pressure to the company's share price (Carroll, 2013).

On 13 March 2013, Metgasco made a surprise announcement to the ASX that it was suspending its Northern Rivers operation. The announcement cited regulatory uncertainty since the government's policy changes in February as the reason for the suspension, but made no mention of social movement pressure (Metgasco, 2013b).

The suspension of Metgasco's Northern Rivers program led to an immediate and substantial fall in its share price and predictable jubilation from its opponents ('More trouble on horizon for Metgasco', 2013). The graph below (Figure 1) compares movements in Metgasco's (MEL) share price during 2012-13 against the corresponding movements in the all ordinaries index (XAO) (Australian Securities Exchange, 2013).

The added text boxes and arrows indicate the approximate timing of significant campaign events. The text boxes indicate correlations between campaign events and the downward movement of Metgasco's share price; these are of course correlations only. It would be extremely difficult to definitively prove specific causal connections, but the comparison to the all ordinaries at least allows a comparison with general market movements during the study period.

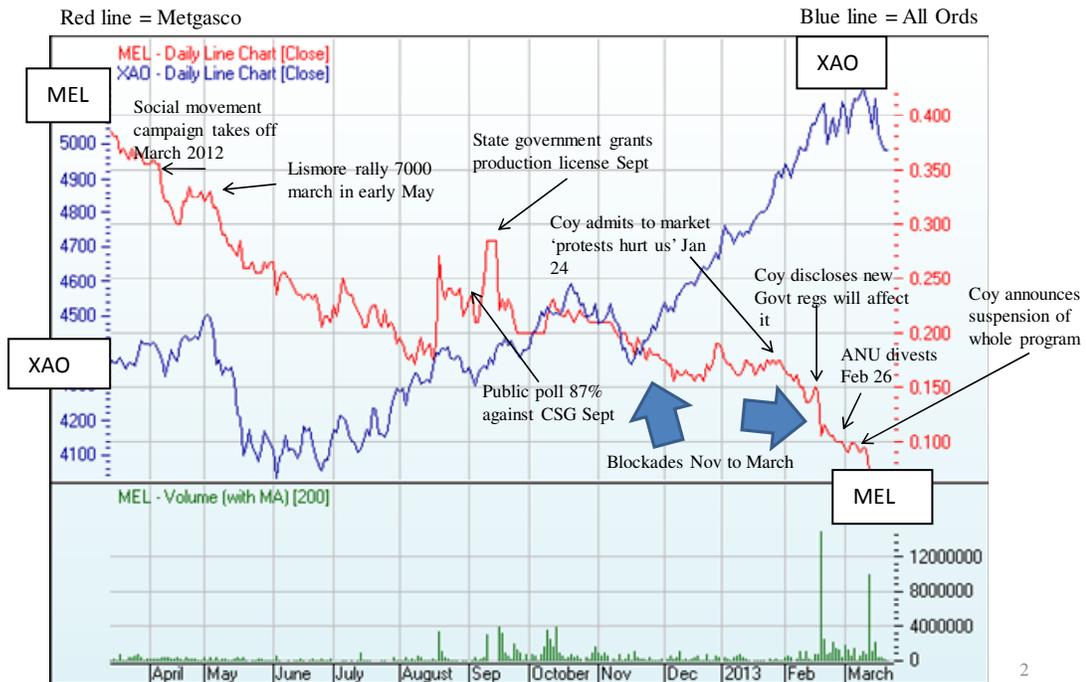


Figure 1: Metgasco share price mapped against social movement events, April 2012-March 2013.

ANU = Australian National University; Coy = company; MEL = Metgasco; XAO = all ordinaries index.

Source: Australian Securities Exchange, (2012).

The trajectory of the campaign against Metgasco, and temporal correlations between significant campaign events and weakening of investor confidence in the company are apparent. These correlations are further supported by recent theoretical studies that suggest that social movement success is most likely to be progressed once threshold framing contests over movement legitimacy have been passed (Guérard et al., 2013) and where the movement is able to mobilise significant stakeholders upon whom the company depends (in this case investors) to withdraw support for the company (King and Soule, 2007). The company for

its part emphasises the role of regulatory uncertainty as causal in its stock price decline. Although the shifting policy setting was significant, the data in Figure 1 shows that the company's downward trajectory had been taking place well before the new policy announcements in February 2012.

Several weeks after Metgasco's cessation of operations, Dart, the other main exploration company with interests in the Northern Rivers also suspended its Australian gas exploration activities, which included both the Northern Rivers and the Fullerton Cove area in the Hunter region, which had been the subject of a blockade and an unsuccessful court challenge by activists during 2012 (Dart Energy, 2013).

Whilst neither company acknowledged the role of social movement activity in leading to the suspension of operations, it is instructive to note that both Dart and Metgasco had been specific targets of sustained resistance, and that to date no other exploration companies in NSW subjected to the same regulatory environment have so completely suspended their operations. Furthermore, Arrow Energy had also retreated from the Northern Rivers area shortly after Metgasco's decision to suspend, selling its exploration licenses to Dart ("Arrow backs out of NSW licence", 2013).

Arrow and Dart had quite different profiles to Metgasco. Dart had a range of exploration projects elsewhere in Australia and internationally (Dart Energy, 2013) and Arrow was a joint venture owned by Shell and PetroChina with significant assets in southern Queensland (Arrow Energy, n.d.). The suspension of operations by Dart and the selling of assets by Arrow would have been a less difficult proposition, reflecting their capacity to withdraw and focus upon less risky areas for exploration, but for Metgasco the decision was far more substantial. The battle between the movement opposed to coal seam gas in the Northern Rivers and Metgasco was particularly intractable precisely because for the company and for many people in the community it was a battle for survival. As expressed in predictive commentary by the author during December 2012:

Whilst the larger resource companies look on, this embattled company that is almost entirely reliant for its survival on reserves in the Northern Rivers region, takes on the battle. For Metgasco it's a fight to the death, for the community it is as well. The people of the Northern Rivers are not likely to ever surrender. Metgasco on the other hand appears to have been showing the strain in its share price (Ricketts, 2012b).

Reflection upon the Northern Rivers experience so far

It is of course very difficult to isolate factors or prove any reliable level of causation in relation to social movement activity and corporate performance, investment or decision making. At any one time there are numerous other market, political and geo-physical factors also in play. The best that can be done is to record the history and reveal correlations between social movement activity and corporate and investor activity and to observe the correlations between the case study and the findings of relevant theoretical literature. The comparison of the Metgasco price to the all ordinaries index (Figure 1) for example provides a very broad set of data against which to compare their share movements to the index. This can at least reflect meaningfully on whether price movements reflected whole-of-market movements or factors more specific to the company in question. Clearly the chart shows a significantly more negative trajectory for Metgasco over the study period.

It is important to note that at this point in time coal seam gas operations in the Northern Rivers are only suspended not stopped permanently. The dispute has a long way left to run and is not yet amenable to any triumphalist analysis on behalf of the social movement. What remains remarkable regardless of future developments, however, is that such a significant turnaround was even possible within the short time frame of a year. Just twelve months earlier in March 2012 it would have been impossible to predict that Metgasco would have become so embattled as to suspend its exploration program in the region by March 2013. What is certain for the future, however, is that any coal seam gas company that returns to the region will again face significant opposition, and will also enter a debate in which several key framing contests have already been resolved favourably for the social movements involved.

The scale of social movement opposition represented a key turning point in the fortunes of Metgasco in particular, and more broadly for the industry generally in the Northern Rivers region. This case study supports much prior theoretical analysis about the key ingredients of success in contests between social movements and corporations, but it also shows a social movement breaking some new ground in the innovative way in which corporate campaigning around the issue of investment risk was developed and deployed.

In this case the local movement employed quite sophisticated framing to gain legitimacy, beginning with the inclusiveness and aspirational nature of the 'gasfield-free community' frame, which helped to establish the movement as representing the local community and the industry as an invasive 'other', through

to the deployment of corporate risk frames as a foil to attempts by the company to delegitimise the movement, as well as a potentially significant factor in driving down the company's share price.

In this case study the movement took the idea of risk campaigning one significant step further, by going beyond the articulation of environmental or ethical problems that are merely suggestive of downstream investment risk (Vasi and King, 2012) and instead directly asserted the existence of extant investment risk as a direct consequence of a range of social movement oppositional activities. Joining the dots in this way is an amplification tactic that is simple but also very powerful.

Significantly for local campaign groups, this study shows that corporate campaigning does not necessarily require high knowledge thresholds or the support of large organisations but can be deployed by local movements by engaging in some creative strategic framing of the debate.

It is very difficult to identify with any certainty what aspect of social movement campaigning is the most effective in any given situation (public awareness, direct action and blockades, political lobbying, litigation, or corporate campaign techniques), but that question is not crucial for this study. Social movements are complex adaptive systems that will employ numerous techniques at numerous sites, often quite opportunistically. From the strategic perspective of social movements it is the efficacy of the overall process that is most important. Understanding social movement activity holistically means that it is the capacity to integrate various forms of social movement activity in ways that become self-reinforcing that is likely to deliver the greatest success. One of the great values of adding corporate risk campaign techniques into the existing mix of social movement strategies is the way in which it draws upon and in turn amplifies the effectiveness of other components. In essence, almost any social movement activity is capable of being re-packaged as an aspect of investment risk.

Conclusion

The contest between Metgasco and the social movements opposed to gas exploration in the Northern Rivers provides a small enough case study to enable some learning about the way in which corporate campaign techniques, that have hitherto been employed predominantly in larger national and multinational campaigns, can actually be effective at the local level. The underlying strategic rationale of risk campaigning is relatively easy to understand and apply to campaigns at a variety of levels, including quite intensely local campaigns. Additionally, investment risk campaigns mesh well with a range of existing

activities of localised social movements such as direct action, litigation and political lobbying in a way that amplifies the effectiveness of existing efforts.

If it were only Metgasco that was impacted in this study, then the wider application of any insights may be limited, but the fact that it was not only Metgasco but also quite different corporate players such as Arrow and Dart that have also suspended their operations in the region suggests that social movement risk is capable of being a significant deterrent to investors. An understanding of social movements generally and the global climate movement in particular as complex systems (Mitleton-Kelly, 2003) supports an understanding of movements as being more than the sum of their constituent parts and as being complex environments in which individuals acting alone or in disparate groups can nevertheless work effectively as a whole. The mutually reinforcing relationship between the global climate change movement and dispersed local campaigns discussed in this paper is an example of how movement synergies can emerge.

Part of the enduring resilience of the capitalist business model has been its nature as a highly complex and adaptive system, and one that has presented a challenge to social movements traditionally focussed on public sector campaign activity. The emergence of new corporate campaign techniques that employ the language of investment risk reflects a significant emerging adaptive dynamic in the interplay of two great modern complex systems, business and social movements.

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