

LOST IN CONVERSION: MANAGING CURRENCY VOLATILITY IN EU-FUNDED RESEARCH PROJECTS IN NORWAY

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ABSTRACT

What is new?	The article presents the issues connected to budgeting for projects that gets funded in Euro (EUR), but operate in Norwegian <i>kroner</i> (NOK), and argues that risk mitigation solutions must operate at three levels: institutional (adopting financial risk management strategies), (inter)national (buffer mechanisms at national level, reconsidering the EU-Norway relationship as well as the non-peg status of the NOK), and EU level (developing contractual instruments to reduce inequities due to exchange rate fluctuations).
What was the approach?	The paper uses a conceptual and policy-analysis approach, drawing on internal institutional guidelines and practices developed at the University of Oslo, complemented by EU regulatory documents as well as policy literature, in order to identify vulnerabilities and propose mitigation options.
What is the academic impact?	The paper identifies the vulnerabilities in managing research projects in non-Eurozone countries and identifies a multi-level approach for mitigating these risks.
What is the wider impact?	The paper highlights the need for research managers to integrate a finer currency-risk assessment into proposal design and project budgeting, and to advocate internally

and with funders for institutional hedging strategies, national buffer schemes, and more flexible EU contractual instruments that protect project viability.

Keywords

EUR-NOK exchange rate; Research Management in Norway; Currency volatility.

INTRODUCTION

The integration of Norwegian universities into European funding frameworks implies a structural financial challenge that has received limited attention in the research management literature: the mismatch between Euro-denominated grant income and the Norwegian krone-denominated operational expenditure. This article examines this issue in the Norwegian context and proposes a multi-level mitigation approach.

NORWAY'S PARTICIPATION IN EU RESEARCH PROGRAMMES

Norway is not a member of the European Union (EU), but it has long participated actively in EU research and innovation programmes through its membership of the European Economic Area (EEA). This grants the possibility to Norway of being an Associated Country in such programmes. As a result, Norwegian institutions can compete for EU funding on the same basis as member states. They participate in successive major frameworks, e.g. previously Horizon 2020 and currently Horizon Europe, and collaborate with EU partners in initiatives like Erasmus+. Norway contributes proportionally to the EU research budget and is on equal footing with EU countries when it comes to obtaining funding or leading multinational projects.

The scale of participation is non-trivial: according to CORDIS data (European Commission, n.d.), Norwegian beneficiaries secured over EUR1,7 billion in Horizon 2020 funding between 2014 and 2020, and over EUR1,58 billion so far in Horizon Europe (2021 to 2027). Many of these projects are large-scale, multi-partner collaborations lasting between two and five years, often involving complex financial and administrative coordination. The top universities for Horizon Europe-funded projects are the University of Oslo (UiO) with EUR158 million, followed by the Norwegian University of Science and Technology (NTNU) with EUR153 million, and then the University of Bergen (UiB) with EUR74 million.

PARTICIPATION IN EU PROGRAMMES: UIO AND ITS FACULTIES

Administratively, all departments at the University of Oslo (UiO), have a very agile and researcher-close (*forskernær*) type of administration system (Silva & Nedberg, 2023).

The main characteristic of research administration at UiO is that research advisors are sit at departmental level (physically as well as conceptually) and therefore in close contact with researchers. Moreover, the variety of tasks performed by research administrators is quite broad, and therefore they operate as generalists rather than specialising in specific sub-topics within research management.

As mentioned before, the University of Oslo participates actively in EU programmes. Some faculties are more active in sending applications to EU schemes than others, but the amount of applications remains somewhat balanced across faculties and across disciplines (see Table 1).

Table 1 – EU funding applications, success rate and total outcomes per faculty at UiO, 2019–2025

Faculty	Applications (2019–2025)	Median success rate	EU funding secured
Social Sciences	209	22,0%	39 MNOK
Humanities	358	17,6%	36 MNOK
Medicine	459	15,3%	70 MNOK
Mathematics and Natural Sciences	820	14,1%	80 MNOK

The strong participation of UiO in the EU funding mechanisms opens however a problem, namely the valuta exchange risks both in pre-grant phases, but also during the entire project life. This article addresses this issue, and its analysis draws on a conceptual and policy-analysis approach. The primary sources used are internal UiO guidelines developed by the Group for Business and Financial Management (*Gruppe for virksomhet- og økonomistyring*) (University of Oslo, 2017), as well as practices observed at departmental and faculty level in managing EU-funded research projects. These are complemented by EU regulatory documents, principally the EU's Annotated Grant Agreement (AGA) (European Commission, 2025), and the published scholarly literature on EUR–NOK exchange-rate dynamics and research funding policy. Together, these sources inform the multi-level mitigation framework developed in the final section of the paper.

THE CURRENCY ISSUE: EUR-FUNDING VS NOK-EXPENDITURE

A key feature of the EU's funding mechanisms is the fact that grants are denominated, paid, and financially reported in EUR. For institutions in Eurozone countries, this creates a relatively stable planning environment. For those outside the Eurozone, including Norway, the situation is more complex: costs are incurred in the local currency, in this case, Norwegian *kroner* (NOK), while project income is received in EUR.

This dual-currency context creates exposure to exchange rate risk, a financial uncertainty that arises from fluctuations in the EUR–NOK exchange rate over the lifetime of a project. Since most EU-funded projects have multi-year lifespans, the potential for significant rate movement between the proposal stage and the final reporting period is substantial. For example, a small change of $\pm 5\%$ in the EUR–NOK

rate over a three-year period could alter the NOK-equivalent project budget by millions for larger projects.

The EUR–NOK rate has historically been influenced by several structural and cyclical factors (Andresen & Berg, 2010; Beditow, 2005). As a small, open economy with substantial oil exports (Cappelen et al., 2013), Norway's currency is sensitive to global oil prices (Eika, & Olsen, 2008), shifts in international affairs, and broader macroeconomic shocks. Between 2010 and 2019, the exchange rate averaged between 8,0 and 11,0 NOK per EUR. However, periods of significant turbulence, such as the 2014–2015 oil price collapse and the 2020 COVID-19 crisis, have seen abrupt movements exceeding 10% within months, see Figure 1 below:



Figure 1 – Fluctuations in EUR-NOK in 2020 – Data from the European Central Bank
([Source](#))

Since 2020, Norway (and Europe, in general) has faced persistent inflation (Baba, et al., 2023), combined with geopolitical uncertainty (Masseti & Exadaktylos, 2022) and changing energy markets (Austvik, 2025; Bergvall, 2004); all these factors have kept the EUR–NOK exchange rate in a historically high range of 10,5 to 12,3. The implication for Norwegian research administrators is clear: budgets set at the proposal stage may be seriously misaligned with actual purchasing power when the time comes to spend or report funds.

We argue that currency volatility introduces five distinct categories of risk for Norwegian participants in EU-funded projects:

1. Budgetary accuracy risk: The conversion from EUR to NOK at the start of the project may result in underestimation or overestimation of available resources in local terms, particularly for staff salaries and recurring operational costs. This

creates both frictions between applicants and their institution, as well as issues in cost accounting during the entire project life.

2. Institution-Applicant frictions: volatility in conversion rates may also impact how principal investigators can shape and allocate resources in their applications. Moreover, this puts pressure on research administrators to meet the institution's financial obligations and its necessity of a secure economic prospect while accommodating the researchers' vision for the applications.
3. Cash flow, EUR-bank account, and compliance risk through reporting periods: EU grants are disbursed in tranches tied to project milestones. Exchange rate changes between disbursement and expenditure can affect the liquidity available in NOK, complicating timely payments and compliance with grant conditions. It should be that UiO has an EUR-denominated bank account where it receives payments from the EU. Typically, transfers from EUR into NOK are done on the same day as the receipt of the European funds, and the current exchange rate will be used to make the currency conversion. Due to the high economic stability of most of the universities in Norway, cash flow problems are not usually a significant issue. However, the EU's Annotated Grant Agreement (AGA) (European Commission, 2025) prescribes to use an average exchange rate between reporting periods. In this case, some inconveniences might arise. In case the NOK is stronger than EUR, then Norwegian universities must deal with the issue of not having enough funds to cover the actual incurred expenses. The usage of a EUR-denominated bank account does not therefore solve the main structural issue with EU-funding in Norway: project expenditure is incurred in NOK throughout a long period of time and EUR must be converted into NOK at a certain point. Holding EUR might reduce short-term liquidity pressure and allow for some potential tactical flexibility in the timing of conversion, but it does not protect against the cumulative exchange-rate losses that arise from multi-year EUR–NOK fluctuations.
4. Incentive misalignment and spending-timing risk: The Norwegian financing system of universities (Norwegian Government, 2022) prescribes the existence of the so-called RBO-scheme (*resultat basert omfordelig* – redistribution based on results): with this scheme the State analyses several indicators that can show how well Norwegian universities are performing in a given time frame and, based on their outputs, universities can receive financial incentives. The RBO-scheme is made up of different indicators, such as student recruitment, number of enrolled PhD candidates, publication points and results (eliminated from 2024), and also project acquisition through national funds (disbursed by the Research Council of Norway) as well as EU funds. It is important to note that the mere acquisition of EU funds is not enough to receive the RBO-incentives; it is of vital importance to actually *spend* the euros received from the EU. A structural misalignment can therefore arise between prudent financial management and RBO-incentives to maximise grant utilisation. On the one hand, project spending may be deliberately held back to avoid budget overruns under exchange-rate

uncertainty. On the other hand, the RBO-incentive mechanism pushes Norwegian universities to fully use up every euro awarded. It is hardly the case that RBO-incentives can function as an informal buffer for projects, since they are not disbursed in parallel to project execution, but with a 2-year interval. Moreover, RBO-funds are often absorbed by the general economic necessities of departments, and not by specific EU project needs.

5. Internal budgeting and forecasting risk: Because internal allocations and incentives depend on the final EUR amount received, units face challenges in forecasting both project income and institutional returns in NOK. This uncertainty complicates annual budgeting and overall financial planning of the project and the department budget, especially when combined with exchange-rate volatility and staggered EU disbursements. The result may be gaps between planned and actual available resources, increasing pressure on local units to absorb shortfalls or rapidly adjust expenditures.

These risks collectively can jeopardise both the financial sustainability and the operational success of projects. Despite their significance, both national bodies and the European Commission's grant management framework provide limited mechanisms to address currency fluctuations for Norwegian research institutions.

EU'S REGULATORY AND FINANCIAL FRAMEWORK

EU PAYMENT STRUCTURE IN MULTI-YEAR RESEARCH PROJECTS

While specific arrangements can vary between programmes, the Horizon 2020 (*H2020*) and Horizon Europe (*HEU*) frameworks, which represent the majority of EU research funding, follow a broadly standardised sequence of payments:

1. Pre-financing
 - Paid shortly after the Grant Agreement enters into force.
 - Typically represents 60–80% of the total EU contribution for projects of 2–3 years' duration.
 - Intended to cover initial costs and establish sufficient cash flow.
 - Subject to guarantee retention (a portion withheld until final payment).
2. Interim payments
 - Disbursed following the approval of periodic technical and financial reports.
 - Based on eligible costs incurred during the reporting period, minus any pre-financing already received.
 - Periodic reports are usually submitted every 12 or 18 months.
3. Final payment (balance)
 - Paid after the acceptance of the final technical and financial report.
 - Settles the remaining eligible costs and releases any retained guarantee.
 - May involve corrections if disallowed costs are identified.

For beneficiaries outside the Eurozone (see Table 2 below for a detailed overview of European Countries in and outside the EU and the Eurozone), all three stages involve an implicit currency conversion step, either at the time funds are received (EUR to local currency) or at the time costs are reported (local currency to EUR).

Table 2 – Countries outside the Eurozone (and non-EU countries)

EU country, no Eurozone	Non-EU – No EUR
Czechia	Iceland
Denmark	Norway
Hungary	Switzerland
Poland	Ukraine
Romania	United Kingdom
Sweden	<i>Others (see note)</i>

Note: Other European countries that are not in the EU and that do not use the EUR are: Liechtenstein, Serbia, Albania, and Moldova. Andorra, Monaco, San Marino, and the Vatican City are not in the EU, but have special monetary agreements to use the euro (despite not being part of the Eurozone).

The Annotated Grant Agreement (AGA) is the detailed annotation of the contractual document (namely, the Grant Agreement) that governs financial management in EU projects. AGA describes how costs incurred in a currency other than the euro must be converted for reporting purposes (see Horizon Europe's AGA (European Commission, 2025) - Article 21.3) prescribing that:

- *Costs incurred in another currency must be converted into EUR using the monthly accounting rate of the European Commission applicable on the date when the cost was incurred.*
- *For beneficiaries with a currency different from the euro, it is also permissible to use their usual accounting practices, provided these are consistent and comply with national legislation.*

These rules fix the conversion methodology for reporting, meaning that exchange rate fluctuations between the time a cost is incurred, and the time funds are received cannot be adjusted retrospectively. This can be problematic when the EUR–NOK rate moves significantly during the project. Norwegian universities operate under public sector accounting rules and follow national regulations for accounting principles. For international projects, institutions in principle are required to:

- Record income in NOK at the exchange rate applicable on the day the EUR funds are received.
- Record expenses in NOK and convert to EUR for EU reporting according to the EC's prescribed method, namely using an average exchange rate, calculated through the European Central Bank portal, for the relevant reporting period.
- Absorb currency gains or losses internally; there is no automatic compensation from the EU.

Managing Currency Volatility

For example, if the EUR weakens against NOK between the time of proposal submission and the time of pre-financing payment, the NOK equivalent of the grant will be lower than anticipated. Unless the institution has specific internal arrangements, the shortfall must be absorbed either by reallocating budget lines or by committing additional internal funds.

While a clear and consistent method for currency conversion is described and discussed in EU standard documents for grant management, the issue of financial exposure arising from multi-year volatility is not addressed. Once a project starts, beneficiaries are expected to deliver activities as per the project proposal and contract regardless of changes in their domestic purchasing power. This creates a structural risk asymmetry where beneficiaries bear the full downside risk of adverse currency movements as well as a potential positive aspect of higher income through the project. Moreover, this also means that Norwegian institutions must regard currency risk management as an internal responsibility, despite its potentially large impact on project sustainability.

NOK-EUR EXCHANGE RATES AND UIO'S POLICY FOR VALUTA EXCHANGE

Over circa 15 years, EUR–NOK moved from ~8,0 to ~11,8, a ~44% nominal change, with multiple multi-year swings exceeding $\pm 10\%$; see Table 3.

Table 3 – Average rate EUR-NOK last 10 years, data from European Central Bank ([Source](#))

Year	EUR–NOK avg. rate	Notes
2010	8,00	Historical low
2016	9,29	
2017	9,33	
2018	9,60	
2019	9,85	
2020	10,73	COVID-19 shock
2021	10,17	
2022	10,10	Energy crisis
2023	11,24	
2024	11,81	
2025	11,72	
2026	11,68* – 10,82**	*as per 06/03/2026; ** as per 17/09/2026

If a Norwegian-led Horizon Europe project started in January 2020 with a budget assumption of 10,0, the March 2020 spike to 12,0 would have required an additional

20% NOK to cover the same EUR obligations, a gap that many institutions would struggle to sustain.

From a project management perspective, the danger is not just long-term drift but sudden shocks that occur within a project's lifetime, see for example:

- COVID-19 pandemic (March 2020): NOK depreciated ~12% against EUR in a very short span.
- Post-Ukraine war energy crisis (2022–2023): sustained EUR–NOK above 11,0, with monthly swings >2%.

The Group for business and financial management (*Gruppe for virksomhet- og økonomistyring*) in central administration at the University of Oslo has elaborated guidelines in February 2017 in order to support research managers and financial project controllers in dealing with all phases of EU projects (University of Oslo, 2017). The Group frames this valuta-exchange issue as a situation where a conflict of interest between the principal investigator and the project owner (namely, the University and/or the Department itself). As specified in the guidelines, a weak NOK gives the principal investigator a comfortable economic framework, namely more resources for the project. On the other hand, however, the University incurs in a larger economic risk due to potential strengthening of the NOK against the EUR.

On a diametrically opposite situation, a strong NOK gives less manoeuvring space and less available resources to the principal investigator's planning, while the University has a stronger and safer economic standpoint. Central administration elaborated a method to select a sound valuta exchange for EU projects. The method presupposes to select from the website of the European Central Bank a median value for the exchange rate in the past 2 years and then subtracting 0,25 as an additional risk management factor. The average exchange rate for the past 2 years is 11,64, from which 0,25 is subtracted, and therefore resulting in a rate of 11,39. This would be the exchange rate to be used in an EU project budget if it had to be set today, 21/08/2025.

The guidelines, however, specify that the responsibility and decision on how to set the exchange rate lies ultimately on local units. It is in a commentary to the guidelines specifies that the project owner (namely, the Department where the projects is conducted) needs to be aware of the exchange rate that gets used in EU budgets precisely because potential loss (or net contributions) will fall on the Department itself.

In recent years, it has become more common practice for departments in the Faculty of Humanities to discuss with the Finance section what value to use for the EUR-NOK exchange rate while budgeting, with the contextual possibility for each department to discuss potential changes in the rate for specific projects/situations.

The complexity of managing EU projects under exchange-rate volatility is further illustrated by the recent efforts and discussions at the faculty of humanities level: the financial department of the faculty has introduced the possibility (not yet set in place as a standard practice or regulation) to adopt a more conservative internal EUR–NOK conversion rate than the institutional standard. While this approach reduces the risk of

budget overruns and supports financial compliance, it effectively constrains Principal Investigators' operational budgets. At the same time, it may reduce realised institutional incentive funding linked to full utilisation of awarded euros. This creates an additional tension between risk mitigation and research capacity, whereby safeguarding against overspending simultaneously limits project flexibility and diminishes potential financial returns, reinforcing the structural dilemma between financial control and optimal scientific delivery.

A very interesting development concerns the 2027 ERC Work Programme (European Research Council (2026), p.14, note 15) that introduces a clarification precisely for non-Eurozone applicants to the ERC-calls. The note specifies that the exchange rate applied to budgets should be either the ECB rate at the time of proposal submission or the average over the 30-month period preceding the call opening. This specification was absent in previous Work Programmes and, as specified by the ERC Executive Agency, it does not constitute a binding contractual requirement, but simply a provision. This shows a growing institutional awareness at EU level of the challenge faced by non-Eurozone applicants.

EXCHANGE-RATE VOLATILITY AS A STRUCTURAL RISK FOR ALL NON-EUROZONE INSTITUTIONS AND RESEARCHERS

For individual universities and research institutes, fluctuations in valuta exchange rates may translate into:

- Reduced research output: Fewer researchers hired, fewer experiments conducted, fewer dissemination activities.
- Increased financial uncertainty: Projects become harder to plan and manage, as future NOK requirements cannot be forecasted with precision.
- Hidden administrative burden: Research administrators and financial units must devote additional time to monitoring exchange rates and reallocating budgets.

For institutions managing large portfolios of EU-funded projects, cumulative losses can be substantial. Currency volatility can also have indirect psychological and strategic effects. Researchers may become hesitant to participate in EU projects, perceiving them as financially "riskier" than nationally-funded ones. Institutions may adopt defensive strategies, such as reducing the number of proposals submitted or prioritising smaller projects with lower exposure. Additionally, institutions might be less willing to act as coordinators in large consortium-based EU projects due to their inherent complexity but also given the additional burden arising from valuta risks/financial uncertainty. We believe that all these factors may lead to a self-reinforcing disadvantage, reducing Norway's visibility and influence in European research collaborations, despite its high scientific capacity.

It is also worth noting that these challenges are not unique to Norway. Other non-Eurozone countries, from non-EU countries such as the United Kingdom but also EU countries that have not adopted the euro like Sweden or Poland, face comparable

challenges. A systematic comparison of how different national institutional frameworks have responded to this challenge represents a valuable direction for further research, even though it lies beyond the scope of this article.

A MULTI-LAYERED MITIGATION APPROACH

While EUR–NOK volatility cannot be eliminated, we believe that its financial impact on EU-funded research projects can be substantially reduced through a combination of budgeting techniques and institutional policies. Mitigation measures should be implemented at the earliest stages (proposal preparation and internal approval) to be effective. When drafting proposals, it could be beneficial to apply an internal rate that is more conservative than the current market rate.

For example, if EUR–NOK is 11,0, research advisors can budget internally at 11,3 to create a buffer. Another option would be to allocate a fixed percentage (e.g. 5–8%) of the budget as currency fluctuation reserve in internal accounts. These measures can be put in place by individual research institutions/universities even at departmental level, allowing for flexibility across departments and faculties.

Addressing this issue more broadly requires the involvement of national organizations, such as research councils or government ministries. This is not just theoretical: *Norges Forskningsråd* (the Research Council of Norway, RCN) already operates a program that supports top-rated ERC applications that were not funded (Research Council of Norway, 2025). RCN could establish a similar scheme to supplement funding when currency losses exceed a certain threshold. On a larger scale, the national government could address NOK–EUR volatility directly by changing the underlying political and economic arrangements. Norway is not part of the EU, and the krone is not pegged to the euro, unlike the Danish krone (see Abildgren, 2010). These decisions, rooted in Norway's history and economic philosophy (Rieker, 2025), contribute to sharper currency swings.

A recalibration of Norway–EU relations, whether through tighter monetary cooperation or broader institutional reforms, could provide long-term protection against these risks. Moreover, since Norway is not the only country in Horizon Europe that is not part of the Eurozone (nor of the EU), the European Commission could adapt its contractual rules to allow for exchange-rate adjustments or establish reserve mechanisms for non-EU/non-Eurozone partners.

Therefore, the solution we envision is multi-layered:

1. Institutional level: Adoption of risk management practices, financial instruments, and contingency planning.
2. National level: Provision of buffer funding mechanisms by research councils to compensate for major currency swings.
3. EU level: Introduction of contractual mechanisms (e.g. exchange-rate adjustment clauses) to reduce systemic inequities between Eurozone and non-Eurozone participants.

Only a coordinated approach can ensure that scientific collaboration is not hindered by financial distortions outside the control of researchers.

Exchange-rate volatility is often seen as a technical or financial detail. However, as this paper shows, its effects are strategic and systemic: they affect not only project management but also researcher participation, institutional competitiveness, and Norway's integration into the European knowledge ecosystem. The first genuine step toward really addressing this challenge is to treat currency risk as a policy matter, requiring collective, long-term solutions rather than quick fixes at the project or institutional level.

CONCLUSIONS

This article has examined the financial and strategic implications of EUR–NOK exchange-rate volatility on the management of EU-funded research projects in Norway. We argued that:

1. Currency risk is significant at all project phases.
2. Consequences are systemic: fluctuations undermine project delivery, reduce institutional competitiveness, and discourage researcher from participating.
3. Non-Eurozone participants are potentially disproportionately affected: creating an asymmetry that challenges the principle of equitable participation in the European Research Area (Bamberger & Huan, 2025; De Elera, 2006).

We claim that exchange-rate volatility is not a marginal inconvenience, but a real barrier to fair and effective research collaboration.

To address this challenge, a multi-level response is proposed:

- At the institutional level: the analysis of UiO's best practices demonstrates both the feasibility and the limitations of internal risk management: conservative EUR–NOK conversion rates and departmental buffers provide some protection, but are unable to absorb severe and sustained fluctuations. Universities and research centres should therefore implement robust and standardised professional financial risk management strategies into project administration of EU projects.
- At the national level: the structural tension between the RBO-scheme and prudent financial management discussed in previous sections points to the need to establish dedicated buffer mechanisms to absorb major currency fluctuations. Importantly, Norway's non-membership of the European Union and the free-floating status of the NOK, unlike the Danish *krone* which is bound to the EUR through ERM II, makes exposure to volatility even worse. These are not merely technical issues but outcomes of broader foreign policy decisions. Reassessing Norway's relationship with the EU, including stronger financial alignment or eventual deeper institutional reforms, could help in mitigating these risks and strengthen long-term stability in research cooperation (Stoupos & Kiohos, 2019).
- At the EU level: the absence in the AGA of any mechanism to address exchange-rate risks for non-Eurozone participants creates a structural asymmetry that the

EU should address. The introduction of contractual or financial mechanisms that can ensure equal treatment for participants from both Eurozone and non-Eurozone countries should be considered in order to reduce systemic misalignments.

Taking no action will potentially lead to a situation where Norway and other non-Eurozone states will struggle to engage fully in European research. But if addressed properly, the benefits go beyond safeguarding budgets. They also preserve the diversity, inclusivity, and resilience that are core strengths of the European Research Area.

In summary: preventing currency volatility from undermining research cooperation is not just a financial issue. It is also a matter of scientific equity and strategic vision. Europe's ambition to lead in knowledge and innovation depends on creating a framework where every participant, regardless of their currency, can collaborate and compete on equal terms.

FURTHER INFORMATION

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After completion of the manuscript, AI-assisted tools were used solely to support the translation of Norwegian technical/financial terminology into English and for general language editing to improve readability and help ensure that the manuscript meets native-speaker standards.

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Pulicani, R.  0009-0007-0757-8322:  Conceptualization (equal), Investigation (lead), Writing — original draft (lead), Writing — review & editing (lead), Visualization (lead).

Christiansen, F.  Conceptualization (equal), Writing — review & editing (supporting).

The conceptual development and overall ideas presented in this article were developed collaboratively by both authors. Riccardo Pulicani takes sole responsibility for the claims and specific details outlined in the proposed mitigation approach.

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