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Between substantive and symbolic influence: diffusion, translation and bricolage in German pension politics

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ABSTRACT
Diffusion, transfer and translation literatures assume that policy ideas are conceived exogenously, while domestic perspectives such as bricolage consider policy innovations as reactivated local ideas. Cases where foreign ideas do not shape local actors' preferences, but still feature saliently in public discourse therefore appear in a conceptual blind spot. The paper develops a distinction between the symbolic and substantive functions of foreign ideas. For the case of German pension politics it argues that foreign ideas can be causally consequential as (symbolic) framing devices, even if their underlying ideas had (substantively) long been conceived and advocated in the domestic context. The analysis finds that the foreign-frame 'Anglo-American pension funds'—a most likely case for translation and diffusion—was initially employed by change agents to advance their longstanding preference for more financialized pension policies. During the ensuing political struggles, continuity agents successfully reinterpreted and utilized the same frame to prevent pension financialization and veneer continuity as the transfer of a foreign policy innovation in what is best described as label localization. Thinking of foreign ideas in substantive and symbolic terms specifies how ideas emerge and how they are used in political conflict, which bridges global and domestic perspectives on policy change.

KEYWORDS
Bricolage; translation; diffusion; policy transfer; Germany; pension financialization

Introduction

The rich body of diffusion literature emerged as a welcome corrective to purely domestic perspectives on policy change focusing solely on 'internal determinants' (Berry & Berry, 1990). While recurring to a variety of underlying mechanisms—including constructivism, coercion, competition and learning—diffusion studies share a 'focus on the influence of an external source of pressure or ideas' (Dobbin et al., 2007, p. 457). Within the subfield of global social studies, pensions—in particular the diffusion of pension privatization reforms since the 1980s—has become the most thoroughly studied policy domain (Kaasch, 2013, p. 50). Whereas some

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authors focus on the transnational advocacy of actors such as the World Bank (Madrid, 2003; Müller, 1999; Orenstein, 2005, 2008) and others on the diffusion among peer countries (Brooks, 2005; Weyland, 2005), they all consider the policy ideas underlying pension liberalization as conceived and developed exogenously; as 'global ideas' (Ervik, 2005) that provide templates for policy change and oftentimes shape the preferences of national actors. As such, this literature attributes a substantive role to foreign ideas and/or transnational actors in domestic policy innovation and politics.

The diffusion literature has not always succeeded in demonstrating beyond correlational patterns 'when and where diffusion becomes causally relevant in domestic policy choice' (Brooks, 2007, p. 701; Dobbin et al., 2007). A common line of critique is that nation states are conceived as largely passive recipients of global or peer countries' policy models, which downplays national contestation.[1] Establishing the causal impact of foreign pension policy models and transnational actors has proven particularly problematic for developed political economies.[2] To accommodate political dynamics in internationally embedded yet nationally idiosyncratic and autonomous political economies, ample literatures on policy transfer (e.g. Benson & Jordan, 2011; Dolowitz & Marsh, 1996, 2000; Stone, 2012) and translation (e.g. Ban, 2016; Freeman, 2009; Goutas & Lane, 2009; Jabko, 2006) have emerged. Assuming that 'ideas do not float freely' (Risse-Kappen, 1994) and local actors do not just replicate foreign models, these scholars emphasize the malleability of policy ideas throughout their 'localization' (Acharya, 2004) and the political struggles that accompany this recombining of foreign ideas with local ideas and institutions.

While the transfer and translation literatures fruitfully bridge purely domestic and global perspectives on institutional change, they are also premised on substantive exogenous ideational impact. They assume that policy ideas are conceived and developed externally, focusing on countries that 'are on the receiving end' (Ban, 2016, p. 30). In contrast, bricolage refers to the reconfiguration of familiar institutional logics of action or policy ideas that are reactivated after having laid idle for some time, that is 'the recombination only of old locally given ones' (Campbell, 2004, p. 80; see also Carstensen, 2011; Morgan & Quack, 2005; Schneiberg, 2007). It follows from this exclusive focus on preexisting, homegrown ideas that bricolage conceptually precludes substantive exogenous ideational impact.

To be sure, ideas can never be fully domestic or exogenous, given that national political and academic debates do not occur in a vacuum. Substantive exogenous ideational impact is defined here as foreign pension systems or transnational actors having a genuinely causal role in providing a policy template for local policy entrepreneurs and/or shaping their fundamental preferences. But what about cases where foreign ideas might not have had a substantive impact in the sense of crucially shaping local actors' preferences or providing novel templates, yet featured saliently in public discourse? Are such invocations of foreign ideas causally inconsequential? These questions point to an explanatory blind spot between the translation/transfer and bricolage perspectives.

This paper avers that filling this gap requires considering foreign ideas as a discursive 'weapon' (Blyth, 2001) in the arsenal of political-rhetorical strategies that underlie symbolic or discursive bricolage (Campbell, 2004, pp. 69–71). In the sense of a 'strategic constructivism' (Jabko, 2006), foreign ideas may become framing devices that serve to promote and legitimize ideas in 'an effort to portray an issue in terms that link it to other beliefs' (Hall, 2006, p. 134). Foreign models as frames of discursive bricolage can be employed to bring '[s]ubdominant institutional logic[s] and "hidden pockets"' (Morgan & Quack, 2005, p. 1780) or 'minority discourses waiting in the wings' (Schmidt, 2002, p. 223) to the fore. The analytical upshot is that foreign models can be causally consequential as *symbolic* framing devices, even if their underlying ideas had *substantively* long been conceived and advocated in a domestic context. Rather than rejecting the importance of foreign ideas, the paper thus sets out to specify how exogenous policy ideas factor into local (pension) politics by explicitly considering foreign ideas as points of reference for framing exercises and linking this to the question of origins of change.

Actors may use foreign reference points strategically to further their interests. They seek out and invoke foreign references—be it in the form of a conceivably successful pension system in another country or policy proposals by transnational organizations—that correspond to their preferences. This may be a way to increase the legitimacy of one's propositions by leveraging positively connoted precedents that demonstrate the possibility of their practical implementation and superiority (Bönker, 2005, p. 345) or bolster the case for the urgency to take action in the sense of a 'everyone else is already doing it' type of catching-up argument. Actors may also invoke foreign examples as cautionary tales to delegitimize their opponents.

The notion that local actors may not substantively learn from abroad but still use foreign references has not gone unnoticed (e.g. Bennet, 1991; Robertson, 1991; Rose, 1991). The lesson-drawing literature—a precursor to the policy transfer literature—that considers 'policy lessons as political weapons' (Robertson, 1991), however, is fundamentally apolitical due to its rationalist underpinnings (Bulmer et al., 2007, p. 13). It fails to appreciate that foreign reference points are malleable to the extent that the same frame may be used to both impel and impede change in political struggles. In other words, through symbolic bricolage the same 'foreign frame' that change agents use, may be reinterpreted by competing continuity agents and thus converted into a defensive tool. Hence, the discursive weaponization of foreign ideas and the battle over their *Deutungshoheit* (domination of interpretation) is conceivably more complex than commonly recognized.

To demonstrate the gap in the literature and the implications of the argument developed above, this article revisits the case of German pension funds. Throughout the 1990s and 2000s, Germany saw a shift from the 'one pillar social insurance paradigm', where public pensions alone were considered to be responsible for ensuring the achieved living standard into old age, toward the 'multi-pillar pension paradigm' (Bönker, 2005). The 2001 Pension Reform Act (PRA2001) introduced tax-subsidized prefunded schemes for occupational and private pensions (Lamping & Rüb, 2004). Even in the context of establishing 'Anglo-American pension funds'—a paragon of the diffusion and translation literatures and thus a *most likely case* for substantive exogenous impact—foreign ideas predominantly played a symbolic rather than a substantive role.

Both advocates and opponents used 'Anglo-American pension funds' as a frame to further their interests. Banks and investment companies were the key local change agents advocating 'financialized' pension funds to increase their share in the increasingly important market of non-state old age provision. In contrast, insurers, who dominated the market of private and occupational pensions, opposed such schemes and sought to defend the status quo as continuity agents. Banks and investment companies initially employed 'Anglo-American pension funds' as a frame to advocate more 'financialized' old age provision schemes in line with their longstanding preferences. During the ensuing political struggles, however, insurers successfully reinterpreted the same frame in what is best described as *label localization*. What was eventually legislatively introduced under the banner of 'Anglo-American pension funds', had actually very little to do with the alleged Anglo-American models (Vitols, 2003). The frame became an effective weapon used by its original opponents to dampen pension financialization and a framing device of symbolic bricolage to veneer continuity as the translation of a policy innovation from elsewhere. 'Foreign' pension ideas did not have a substantive impact on the crafting of this pension policy innovation and local preference formation, but played a crucial role as symbolic ex post facto framing devices in political combat.

The article makes two main contributions to the literature. First, based on identifying conceptual shortcomings in the existing literature, it specifies the functions of foreign ideas in local political processes into symbolic and substantive. The specification is not merely an exercise in semantics, as it makes a tremendous difference for our understanding of the origins of ideational change whether iconoclastic ideas were actually 'imported' and had a bearing on actors' sense making and preference formation or whether external reference points were largely used as framing devices. This analytical symbolic-substantive distinction adds definitional clarity to the difference between the concepts of bricolage and translation, and thus, potentially also bridges these research agendas. Second, the article draws attention to the complex role foreign ideas may play as framing devices. The argument advanced here raises the possibility that actors reinterpret foreign models to an extent that they become a tool for continuity rather than change. This application of foreign model-frames in fighting rearguard action and their permutable role in political conflict has been largely elided in the literature.

The remainder of this article is structured as follows. The second section situates the argument in the existing literature. The third section sets up the research design for the subsequent case study. The final section concludes.

Substantive vs. symbolic exogeneity: the origins and utilization of ideas

The literature on the spreading of policies, practices, programs, norms or ideas can be characterized in four waves. Diffusion studies probe into 'the process by which an innovation is communicated through certain channels over time among members of a social system' (Rogers, 1995, p. 5). Besides displaying a 'fascination with the process and the conditions for transfer rather than the content of new policies' (Stone, 2004, p. 547), diffusion scholarship is criticized for neglecting the contested, interest-driven nature of political importing and exporting. Taking issue with diffusion studies' 'technocratic determinism' (Rose, 1991, p. 9), proponents of lesson-drawing focus on the politics of indigenizing contents from elsewhere and problematize the malleability of 'imports' during adoption (e.g. Bennett, 1991; Robertson, 1991). Lesson-drawing in turn has also been criticized for being rationalist and apolitical, especially by authors proposing the broader heuristic of policy transfer. 'Policy transfer refers to the process by which actors borrow policies developed in one setting to develop programmes and policies within another' (Dolowitz & Marsh, 1996, p. 357). Scholars still unsatisfied with the rationalist underpinnings and narrow range of actors considered in the policy transfer literature, advocate translation as a broader concept that allows more maneuvering room in recombining and assembling elements from various sources (e.g. Acharya, 2004; Freeman, 2009; Lendvai & Stubbs, 2007; Prince, 2010; Yanow, 2004).

While the emphasis and dominant terminology may differ, the boundaries between cross-border diffusion, borrowing, learning, lesson-drawing, transfer and translation are fluid. In the widest sense, they are all 'concerned with a similar process in which knowledge about policies, administrative arrangements, institutions and ideas in one political setting […] is used in the development of [the same] in another political setting' (Dolowitz & Marsh, 2000, p. 5; for an overview of the differences between the sub-strands, see Stone, 2012). Overall, the literature has moved toward messier, more political conceptions of change that emphasize agency in the contested processes of political importing and exporting. One key aspect in this context is including a wider variety of actors to overcome the literature's 'tendency towards "methodological nationalism"' (Stone, 2004, p. 546) in largely focusing on politicians and bureaucrats.

Despite the evolution from 'rather narrow, state-centered roots to cover many more actors and venues' (Benson & Jordan, 2011, p. 366), the literature predominantly takes a transnational governance perspective rooted in IR and IPE. It follows that the inclusion of a wider range of non-state actors largely pertains to transnational actors such as organizations, corporations and financial institutions (e.g. Stone, 2004), while local interest groups tend to be neglected. Interest groups such as business associations can be expected to be important actors in the context of importing (neoliberal) policy ideas and instruments. The case of German pension funds suggests that local actors with the most immediate material interest in the import of such instruments—investment companies and banks—are likely to be their pioneering champions in the domestic context (Naczyk & Hassel, 2019). It follows that appreciating the motivations and actions of local (business) interest groups in the context of translating foreign policy models are particularly relevant when probing into the origins of ideational change.

The policy transfer and ideational institutionalism literature at large continue to grapple with explaining the origins of policy ideas. Usually concerned with defending the strand of literature he helped shape, Dolowitz (2009) criticizes the policy transfer literature for paying scant attention to the actual processes of learning among importing actors. To resolve this, he suggests to incorporate Hall's (1993) policy paradigm framework to enable analyses of policy transfer to better capture what actors learned elsewhere and how they employed this (Dolowitz, 2009, pp. 317–318). Hall's (1993) framework may be a useful heuristic to gauge the extent of change that political imports signify compared to the prevalent local arrangement. But it is doubtful whether it provides a felicitous starting point to examine actors' motivations when importing policy ideas and concepts. In adopting Kuhn's (1970) incommensurability thesis, Hall considers paradigms as internally coherent and composed of logically connected elements that originate in fundamentally different accounts of how an economy works (Carstensen, 2015a). Given the inability of actors to think of the world using ideas originating in different paradigms, the analytical upshot is that ideas only develop significantly through third order paradigmatic shifts, which comes at the expense of capturing ideational change at the margin.

Efforts to enable the paradigm approach to capture gradual and endogenous change has brought about a rethinking of what incommensurability can mean in the context of policy paradigms. When loosening the concept, elements from one paradigm can be understood by people who subscribe to another and thus ideas may be simultaneously compatible with different paradigms (Daigneault, 2014). This in turn opens up the possibility that new ideational elements or policy instruments may be affixed to the existing paradigm or that certain existing ideational elements within the paradigm are given relatively more or less prominence in actual policymaking (Carstensen, 2011, 2015b; Carstensen & Matthijs, 2018; Wilder & Howlett, 2014).

These messier and more contingent conceptions of change that entail recombining or 'assemblage' (Prince, 2010) of new and prevalent elements is at the core of concepts like bricolage and translation. During translation 'new ideas are combined with already existing institutional practices and, therefore, are translated into local practice in varying degrees and in ways that involve a process very similar to bricolage. The difference is that translation involves the combination of new externally given elements received through diffusion as well as old locally given ones inherited from the past' (Campbell, 2004, p. 80; emphasis in original). From a bricolage perspective, actors are 'limited by the existing repertoire and ha[ve] to use it for whatever the task at hand' (Carstensen, 2015b, p. 48). The difference thus boils down to the question of whether new ideas and instruments, or rather those differing from the status quo, are exclusively of domestic or also of foreign origin. This is primarily an empirical question, but theorizing is crucial to guide such inquiries; especially in light of the tendency in the literature to gloss over the question of the actual origins of change and instead take labels as proof of foreignness. Not only 'content varies enormously even when policies bear similar titles' (Robertson, 1991, p. 63), but even when those titles point to foreignness—as in the case of 'Anglo-American pension funds' in Germany—this does not necessarily establish that the political ideas and preferences underlying these instruments were in fact substantively developed or shaped exogenously.

This is where the conceptual substantive-symbolic distinction advocated in this paper comes in. It starts from the question of whether ideas were crucially domestically or externally conceived. This distinction loosely corresponds to 'orders' of exogenous impact such as shallow, tactical and instrumental learning from abroad, which contrast with more substantive notions of social and policy learning (Stone, 2004, p. 549). If ideas were actually conceived domestically, bricolage seems more appropriate than translation or transfer. At the same time, actors might have conceived ideas domestically but employ foreign references when advocating these; foreign ideas are thus inconsequential in terms of local preferences and idea origination, but saliently evoked in political debate. Such cases appear in the blind spot between the bricolage and translation/transfer perspectives. This article proposes to make sense of such cases by zeroing in on the symbolic role of foreign ideas. If symbolic or discursive bricolage (Campbell, 2004, pp. 69–71; see also

Carstensen, 2011) requires framing, one important framing device may be foreign ideas.

Whereas the extent to which foreign ideas were novel and inspiring to importers is a rather static notion, the utilization of foreign concepts is more dynamic: 'Utilization is more than awareness; it implies a mobilization of that knowledge to further some political aim' (Bennet, 1991, p. 33). Robertson (1991) crucially draws attention to foreign policy lessons as 'political weapons'. The concept of ideas as weapons that 'allow agents to challenge existing institutional arrangements and the patterns of distribution that they enshrine' (Blyth, 2001, p. 4) is widely accepted in the ideational literature (see also Béland, 2009). Yet the role foreign models may play as framing devices in the weaponization of discursive 'strategies to overcome the skepticism of others and persuade them' (Cox, 2001, p. 475) has drawn limited attention. Whereas the literature on discursive institutionalism is vibrantly growing and increasingly engaging with the power-political implications of discursive strategies (e.g. Carstensen & Schmidt, 2016), it has yet to meaningfully engage with foreign ideas as frames.

In proposing the symbolic-substantive distinction and focusing on local business interest groups, this paper speaks to local political conflicts over financialization. This line of 'research suffers from the notion that financialization is a decidedly Anglo-American phenomenon, which operates as an exogenous shock to other political economies' (van der Zwan, 2014, p. 120). The analysis of political discursive strategies in the battle over pension funds herein also contributes to recent work specifying the strategies employed by organized business in general (e.g. Hacker & Pierson, 2002; Paster, 2018) and factions of finance in pension financialization in particular (Naczyk & Hassel, 2019).

Taken together, this paper proposes integrating insights from recent marginalist ideational and transfer/translation literatures by redirecting these toward the question of origins of ideas and the politics of utilizing them. It is argued here that appreciating more comprehensively the role foreign ideas play in learning and preference formation among local importers and the way they are utilized by both importers and antagonists in political conflicts, will enhance our understanding of change dynamics. The conceptual substantive-symbolic distinction shall encourage scholars to probe deeper into the motivations of importers to pick up foreign ideas and trace how they are used in domestic political struggles.

Research strategy

Anglo-American pension funds are the epitome of a neoliberal social policy concept spreading around the world. These vehicles have come to be considered catalysts of financialization, as they are equity-oriented, offer defined contributions and aim for maximized yields and capital formation, thus exposing pensioners to capital market risks (e.g. Clark & Hebb, 2004). German private and occupational pensions, in contrast, were marked by risk averse investment strategies, defined benefits and insurance elements covering biometric risks (Naczyk & Hassel, 2019). In the mid-1990s, German investment companies and banks began to advocate Anglo-American style pension funds. Even though the pension funds that were eventually established in 2001 are much less 'financialized' than their alleged foreign models (Vitols, 2003), their introduction was widely considered to be the result of diffusion, transfer or translation dynamics in both public and scholarly debates. For example, Dixon and Sorsa (2009, p. 358; emphasis in original) write: 'In terms of institutional change, new institutions were simply created "from the above" through *translating* non-local, Anglo-American regulations into a new regulative environment'.

Even though the foreignness of 'Anglo-American pension funds' is seemingly evident from the name, it is worth exploring whether the impact of said foreign models on German political actors was in fact substantive. As financialized pension funds are markedly foreign to the paradigmatically 'nonliberal' and 'unfinancialized' German pension system, they can be considered a *most likely case* for diffusion or translation in the sense that they are likely substantively imported. In turn, such pension funds should be the *least likely case* for an argument of non-substantive exogenous ideational impact, which makes investigating it particularly promising (Eckstein, 1975).

In the literature oftentimes the mere involvement of a transnational actor in an advisory council or the equivalency between external and domestic policies is taken as proof of diffusion, instead of showing 'that powerful actors in the policy sphere actually used those ideas to make concrete policy decisions' (Ban, 2016, p. 25).[3] In contrast, this analysis tracks whether exogenous ideas had a substantive impact on policy innovations in what amounts to the 'extremely complicated, difficult task of distinguishing between a justificatory role and an information processing function' (George & Bennett, 2004, p. 197). Rather than a discrete 'test' of the hypothesized substantive versus symbolic functions of foreign models, the analysis pursues the exploratory version of process tracing that involves uncovering 'causal process observations' (Mahoney, 2010, p. 124).

Three main considerations guide the research strategy underlying this process tracing. First, if foreign models functioned substantively as idea generators or preference shapers, we should not find the underlying policy ideas advocated by prominent local actors before their diffusion or translation from elsewhere. Probing into origins of ideas thus requires taking a broad temporal perspective rather than 'snapshots' (Pierson, 2004). Second, if foreign ideas provided substantive inspiration, they should have had a bearing on the conception of iconoclastic policy ideas. It seems apposite to focus on individual iconoclasts; not just because the ideational literature generally places high importance on individual policy entrepreneurs (e.g. Béland & Orenstein, 2013, p. 134; Widmaier, 2016). If the focus of research is on the origins of ideas, it is pertinent to probe into the idea formation processes among the pioneers to champion these. Foreign ideas can be expected to most likely have had a bearing on the idea conception and preference formation among such iconoclasts, for they necessarily immerse themselves in the field of interest and thus should have the highest proclivity to look abroad for input. Third, the ways in which both advocates and opponents of foreign ideas utilize them in domestic political conflicts are instructive in terms of their impact on policy change, but also their origin. Close consideration of such utilization may enhance our understanding of actors' original knowledge and engagement with foreign ideas.

Against this backdrop, the case study seeks to illuminate the origins and utilization of 'Anglo-American pension funds' in the German context. First, the analysis tracks whether exogenous ideas in the form of Anglo-American pension funds had a substantive impact. Investment companies were the German actor with the most unequivocal preference for pension funds and a key political force in terms of developing and pushing for such concepts throughout the 1990s. Focusing on investment companies, the analysis combines interview data and documentary research on their preference formation since the early 1980s to substantiate that 'Anglo-American pension funds' did not have substantive exogenous impact in the mid-1990s.

Second, the analysis traces changes in terms of how and which change agents used 'Anglo-American pension funds' or 'foreign pension funds' during the second half of the 1990s. This encompasses local actors with the most immediate (material) interest in advocating/preventing the introduction of Anglo-American pension funds. Banks (as represented by the BdB) and investment companies (BVI) sought to blaze the trail for financialized pension funds, while business actors like the aba[4] and the insurance industry (GDV) largely sought to defend the status quo and opposed such constructs. I show that 'Anglo-American pension funds' eventually became a frame most successfully employed by its opponents. The analysis draws on a wide range of primary and secondary sources, including parliamentary debates, various newspaper archives, letters and 23 in-depth expert interviews with policymakers, academics, bureaucrats and representatives of organized business.

The origins and utilization of 'Anglo-American pension funds' in Germany

During the late 1980s, a few banking practitioners began to point to the tremendous market potential that the introduction of Anglo-American pension funds in Germany would entail (Hauck, 1987; von Rosen, 1988). But such voices proposing financialized policy concepts remained rare at this point and were not picked up at the organized level. Banks did not have a first-order preference for US-style pension funds, but for more government support for their savings plans (interviews Gerke, Author interview with economist Professor Wolfgang Gerke, telephone, November 14, 2018; Bank, Author interview with economist Professor Matthias Bank, telephone, October 11, 2018). Investment companies, in contrast, had such a genuine preference for pension funds (interviews Laux, Author interview with former BVI CEO Manfred Laux, Görlitz, September 30, 2017; Passow, Author interview with former DIT CEO and BVI president Rolf Passow, Berlin, October 6, 2017). A BVI 'special' entitled *Tax Advantages of Old Age Provision with Investment in the US* highlights that '[i]n terms of old age provision, German tax law has focused on life insurances. They receive far-reaching tax advantages. In the US, in contrast, there is a whole array of individual old age provision measures that are tax-wise on an equal footing' (BVI, 1984, p. 49). However, as subcontractors for both banks and insurers, investment companies did not challenge life insurers' tax privileges more overtly.

This only began to change in the mid-1990s. The political program of finance capitalism reached a tipping point of dominance in 1995, which made for a political climate that was generally more receptive to financialized policy ideas (Röper, 2018). The government's 1994 coalition agreement contained but vague pledges to boost both private capital formation and occupational pensions. To fill this political space, the BVI launched the first equity fund explicitly geared toward private old age saving, *Altersvorsoge Sondervermögen Fonds* (AS-funds) (Laux, 1995). In 1998, AS-funds (Altersvorsoge Sondervermögen Fonds) were passed as pension fund-type products for the third pension pillar as part of the Third Financial Market Promotion Act. AS-funds were in many ways the 'ice breaker' (BVI, 2001, p. 1) for the pension debates to come and 'basically contained all "core components" of the Riester-pension' (Oelschläger, 2009, p. 14). In light of equity orientation, defined contribution design and the absence of insurance elements, AS-funds appeared to be an obvious policy import of Anglo-American pension funds. The subsequent section examines whether these foreign models actually had a substantive impact in the sense that they reshaped the preferences of local actors and/or provided a novel policy template for AS-funds and the occupational pension funds introduced by the PRA2001.

Old wine: Investment companies and Anglo-American pension funds

Investment companies advocated AS-funds as the long overdue German version of Anglo-American pension funds with analogous investment ceilings of at least 70 percent invested in equities (Laux, 1995). These external reference points, however, according to Manfred Laux, former long-time CEO of the BVI, only became part of his rhetoric as expedient add-ons after AS-funds had already been conceived: 'That was of central importance because it enabled me to say in public discussions that we transport the efficiency of the American pension fund system into the German legal system' (interview Laux, Author interview with former BVI CEO Manfred Laux, Görlitz, September 30, 2017). When asked about the translation of Anglo-American pension funds into AS-funds, Laux indubitably denies this notion. Instead he emphasizes that the proposal was first and foremost conceived as a derivative of German law and ordoliberal principles: 'No, not at all. I wasn't even too knowledgeable about them [Anglo-American pension funds]. AS-funds were a purely theoretical construct [from within the German system]. Efficiency criterion, security criterion, [and the question of] what may be possible within our legal framework' (interview Laux, Author interview with former BVI CEO Manfred Laux, Görlitz, September 30, 2017).[5]

Anglo-American pension funds, of course, had been on the international political agenda for some time. In 1990 the EU Commission put forth a Pension Fund Directive, which it shelved four years later not least due to German opposition (Gerke, 1998, p. 5; Rupprecht, 1996). That 'Anglo-American pension funds' featured in European policy debates since the late 1980s, might have helped create an overall more favorable political environment for 'financialized' old age financial products. These international debates, however, did not necessarily have a substantive impact on key local actors such as investment companies. Not only is investment companies' genuine preference for such instruments inherent in their business model. But when investment companies discussed Anglo-American pension funds prior to them becoming politically en vogue in continental Europe, they did not celebrate them as policy innovations but rather considered them as something they had long been desiring anyway (e.g. BVI, 1984, p. 49ff).

From a bird's-eye view, proposing AS-funds in 1995 was just another step that was in line with the BVI's long-term agenda of incrementally pushing for the liberalization of investment products since the late 1970s. Rather than a translation of

Anglo-American pension funds into the German context, AS-funds were an expression of bricolage. The BVI reformulated private capital formation policies and occupational pensions as solutions to the problems facing the pension system within the context of the wider finance capitalism program. Instead of generating fundamentally new ideas, this rearranged longstanding policy goals of fostering 'equity culture' and privatizing parts of the pension system (Carstensen & Röper, 2019).

The long-term preference formation and bricolage by investment companies shed doubt on Anglo-American pension funds having had a substantive ideational impact on this key local actor. In addition, investment companies and banks substantially changed their position during the discursive battle over defining 'Anglo-American pension funds', which will be analyzed in the subsequent section. Had UK pension funds actually provided templates for German proponents of financialized pension funds, the later shift toward presenting them as cautionary tales would seem less plausible. The altered usage of these foreign reference points suggests that banks and investment companies initially referred to 'Anglo-American pension funds' without having immersed themselves too deeply in their actual design (for a critique of banks and investment companies along these lines, see Schmitz 1996, p. 1547ff). This lends further credence to the claim that foreign pension fund models did not have a substantive impact on key local protagonists of financialized pension funds.

The contested framing of 'Anglo-American pension funds'

After investment companies and later banks had begun proposing policy concepts as 'Anglo-American pension funds in Germany', an interpretative battle within the business community ensued over what actually constituted pension funds.[6] Insurers' initial and unsuccessful response strategy was 'confrontation' (Paster, 2018) in seeking to prevent pension funds altogether as a new type of occupational pension scheme. In light of growing political momentum in favor of pension funds, incumbents shifted strategically to 'adaptation' (Paster, 2018). They started to advocate pension funds, but reinterpreted them toward their preferences. The substance of their demands hardly changed, but their strategic goal shifted from their first to their second order preference, which was to merely allow 'insurance-fied' pension funds.

Whereas during confrontation, opponents categorically rejected any reform ideas reminiscent of Anglo-American elements (e.g. aba, 1996, p. 330), a much more nuanced engagement followed during adaptation. They began to engage in *relativization* by pointing out that Anglo-American pension funds—the ones actually in place in the UK and the US—contained safety buffers, offer life annuity and thus were much more complex and insurance-fied than banks and investment companies liked to admit (GDV, 1997, p. 5; Heubeck, 1998; Knauth, 1998, p. 124; Rupprecht, 1996) . Antagonists of financialized pension funds started to demand 'Anglo-American pension funds' themselves, but reinterpreted them along the lines of their longstanding policy preferences that favored merely marginally modernizing the prevalent regulatory framework. Insurers, for example, began to advocate 'Euro-Pensionskassen' as a 'German pension fund model' (Rupprecht, 1997, p. 14) in what basically constitutes a slightly liberalized version of existing Pensionskassen in terms of investment ceilings that 'in large parts corresponds to Anglo-Saxon pension funds' but also provides benefit-reliability for employees (GDV, 1997, p. 20; see also Knauth, 1998, pp. 129–130).

Even though it seemed as if previous opponents were now jumping the bandwagon in advocating 'Anglo-American pension funds', they in fact used these foreign models as framing devices to make their virtually unchanged stance seem more financially progressive and thus attuned to the shifting political winds. This is in line with a broader bricolage perspective where 'actors oftentimes practise inter-paradigm borrowing by using elements from the ideas of their political adversaries' (Carstensen, 2011, p. 157).

In response to this strategic shift by insurers, investment companies' use of foreign models similarly became more differentiated. Whereas the BVI initially presented Anglo-American pension funds as vehicles to import the efficiency of equity-oriented old age provision, they soon employed the same reference point to make the case that AS-funds were in fact not that radical. Investment companies emphasized that foreign models were more financialized than what they were proposing, as for example American 401k plans allowed asset managers to invest in warrants and commodity futures, which 'does not correspond to the thinking in continental Europe' apropos of prudent old age provision (Laux, 1999). On the other hand, investment companies touted 401k plans as proof that AS-funds would boost occupational pension coverage among SMEs (BVI, 2000a).

Rather than a foreign model, UK pension funds were increasingly employed as a foreign cautionary tale by their original advocates in the German context. The BVI argued that lawmakers should follow the AS-fund model to 'avoid the weaknesses of the traditional British pension fund system' (BVI, 2000b), as covering biometric risks with pension funds had detrimental effects on employee mobility in the UK (BVI, 2001) and AS-funds would allow more flexibility during both the contribution and the payout phase (BVI, 2000a). The first publication proposing financialized pension funds by German banks, for example, contained eight references to 'Anglo-Saxon' models (Nürk & Schrader, 1995). Later banks largely stayed away from that framing and, if at all, referred to 'international models' instead (interview Weber, Author interview with former BdB CEO Manfred Weber, Berlin, November 20, 2017).

Investment companies moved from leveraging the appeal that foreign models may carry in an increasingly neoliberal zeitgeist to touting their AS-funds as a superior alternative to foreign pension funds. The BVI commissioned UK economist David Blake to examine AS-funds against the backdrop of his criteria for an 'ideal pension fund system' (Laux, 1998, p. 114ff). Blake concluded that AS-funds were the guiding model for the 'pension fund system of the twenty first Century' (F.A.Z., 1997). The overall framing thus shifted from AS-funds bringing the benefits of foreign models to Germany, to AS-funds as the 'successor model of the traditional Anglo-American pension fund' (Laux, 1999). In this vein, the BVI presented AS-funds as the 'nucleus of a future harmonized European pension fund system' that means a 'synthesis of Anglo-American pension fund systems […] and continental European systems' (BVI, 2000a).

To understand the outcome of the interpretative battle between advocates and opponents of Anglo-American style pension funds, the proceedings of the working group Occupational Pension Funds are particularly instructive. Initiated in 1998 by the ministry of finance to develop German pension funds, banking, insurance, and industry representatives developed three varieties of pension funds under the chairmanship of Professor Wolfgang Gerke. The 'Gerke commission's' self-characterization reads like a model case for the translation/transfer literature: 'The working group has examined the transfer of foreign pension funds into the German system of old age provision. The working group's proposal materially constitutes such a transfer, although the particularities of occupational old age provision and the prevalent tax regulation in Germany are taken into account' (Gerke, 1998, p. 24). Substantively, however, the commission's report upholds an insurance-based conception of old age provision and rejects a definition as pure capital formation (Gerke, 1998, pp. 5–6) in what largely corresponds to the preferences of agents of continuity. Even the most liberal defined contributions-pension fund variety ought to insure against biometric risks and guarantee the payout of nominal contributions (Gerke, 1998, pp. 24–25). The report presents this break with the common connotation of the alleged foreign models as something of a foresighted update: 'This design anticipates developments in Anglo-Saxon countries, where most recently defined contribution systems were modified in ways that achieve an increasing relief of the risk borne by employees' (Gerke, 1998, p. 25). In other words, the pension schemes proposed by the commission corresponded to what it thought foreign systems will and should look like in the future.

Essentially in line with the Gerke-commission's recommendations, the pension funds that were eventually established as part of the PRA2001 merely marked but another step in the marginal trend toward more equity orientation in German old age products (Vitols, 2003). Pension funds had to offer a 'no loss-guarantee', lifetime annuity and must not be pure defined contributions schemes. Antagonists of financialized pension funds had successfully fended off far-reaching reforms. Banks complained: 'what's referred to as pension funds, are actually life insurances' (BdB, 2001). That these 'pension funds' in fact had little to do with 'Anglo-American pension funds' became perhaps most apparent in a speech given by chancellor Gerhard Schröder at a banking conference after the PRA2001 had been passed: 'I know that the German banking association has formed the aspiration to allow pension funds of an Anglo-American flavor in addition. I think we will have to talk about that [in the future]' (Schröder, 2001).

While ideas tend to 'have a nasty habit of transubstantiating as they wend their way throughout the space of discourse' (Mirowski, 2014, p. 13), the political battle over German pension funds sheds considerable doubt on translation, transfer or diffusion as the mechanism at work here. If we recall the definition of translation as 'the combination of new externally given elements received through diffusion as well as old locally given ones inherited from the past' (Campbell, 2004, p. 80), the dynamics described above hardly qualify as translation. Local protagonists of pension funds were not substantively influenced by Anglo-American conceptions and instead used them as frames to advance their longstanding preferences. Antagonists of pension funds were clearly not substantively inspired by foreign ideas either, but used them as defensive frames.[7] Rather than a substantive effect of 'Anglo-American pension funds' in terms of idea generation or reshaping preferences, we see a rhetorical 'localization' of a label that creates somewhat of a Pontemkian village of radical policy innovation. During this label localization, 'Anglo-American pension funds' were not actually translated to the German context, but still featured prominently in the domestic political battle over the financialization of

Table 1. The utilization of 'Anglo-American Pension Funds' by advocates and opponents in stylized stages.

The Challenge	Advocates link their policy proposals to Anglo-American pension funds as *add-on legitimizers* to leverage the appeal that they expect these foreign models to carry in an increasingly neoliberal zeitgeist.
Opponents' Confrontation and Relativization	First, opponents engage in *confrontation* and reject the need for Anglo-American pension funds in the German context altogether. Second, they adapt by pursuing *relativization* in putting Anglo-American pension funds in perspective: These actually contain safety buffers, offer life annuity, and thus, are in line with what they had been demanding all along. Opponents begin to advocate their own version of 'Anglo-American pension funds'.
Advocates' Rearguard Action	Advocates refer to 'Anglo-American pension funds' to present their own proposals as less radical/financialized and thus superior to these foreign examples. What they used to present as foreign models, advocates now in part employ as foreign cautionary tales.
Opponents' Prospective Reinterpretation	Opponents manage to enshrine their preferred brand of pension funds (both in the Gerke-Commission and the PRA2001) and frame this as 'Anglo-American pension funds' with a twist: Anglo-American pension funds should be designed like this in the future.

pensions as a remarkably malleable frame used by both advocates and opponents (for an overview, see Table 1).

Conclusion

This paper has revisited the role exogenous policy ideas have played in political debates pertaining to pension funds in Germany. It shows that, contrary to conventional wisdom, Anglo-American pension funds did not have a substantive impact in the sense that ideas were externally conceived and imported by local actors. Instead, the symbolic role of these foreign models in the process of label localization ought to be appreciated. The ways in which 'Anglo-American pension funds' were employed by advocates and opponents during political conflicts is instructive apropos of their versatile role as framing devices. Initially used by advocates of such pension funds to add legitimacy to their demands, opponents managed to reinterpret the dominant interpretation of the frame and even used it to put a foreign policy-innovation gloss on continuity.

These results have important implications for the vast literature on how ideas travel and are used in political conflict. Two fundamentally different perspectives with regards to ideational origins can be identified: Global approaches such as diffusion, transfer and translation assume that the ideas providing templates for policy change are conceived and developed exogenously, while domestic concepts like bricolage consider policy innovations as reactivated local policy ideas. This paper identifies and seeks to bridge the conceptual blind spot that stems from this perspectival difference: Foreign (pension) models or ideas may be largely inconsequential in terms of local preferences and idea origination, yet saliently and meaningfully evoked in political debate. It specifies the functions of foreign ideas in local political processes into symbolic and substantive, and shows that foreign models can be powerful discursive weapons, even if the underlying had long been familiar in the domestic context.

Thinking of foreign ideas in substantive and symbolic terms may assist us in thinking through how ideas emerge and how they are used in political conflict. It may also point to differences between core and peripheral countries in terms of exogenous ideational impact and thus the viability of bricolage compared to concepts like diffusion, policy transfer and translation. The findings of this paper suggest that developed political economies are not green fields, but mature institutional arrangements, which does not only make wholesale imports of social policy concepts unlikely, but also thinking in such terms. Given the centrality of local academic and political debates and the breadth of minority discourses, even iconoclastic policy ideas are often conceived domestically. It seems reasonable to assume that ideas are more likely to be translated as mostly symbolic material in non-periphery contexts, while ideas travel heavily in their substantive form and thus have a stronger impact in peripheral contexts. It follows that bricolage in turn may largely be the prerogative of core states.

Appreciating foreign ideas as framing devices suggests both a theoretical and empirical agenda. The theoretical agenda may include specifying permissive conditions and generative causes for when symbolic and/or substantive exogenous ideational impact is at work. The present article does not attempt to specify the conditions under which foreign models are likely to serve as framing tools and conditions in which more substantive translation is likely. The empirical agenda may involve exploring whether the distinction into substantive-symbolic framework can help revisit debates between domestic and global perspectives on change. If it actually offers new insights, it may buck the trend in modern social theory to 'label, relabel, and to describe rather than to explain' (Hedström & Swedberg, 1998, p. 1).

Notes

1. The charge that diffusion studies ignore the malleability of ideas has not remained uncontested (Rogers, 2003).
2. Brooks (2005), for example, finds no evidence of pension privatization diffusion among rich countries. Yet, others have been optimistic that their diffusion arguments travel to developed countries (Orenstein, 2005, p. 175; 2013, p. 260).
3. In one curious case the author makes a diffusion argument while presenting empirics that suggest domestic origins of policy development and advocacy (Ervik, 2005, pp. 45–46).
4. The German Association for Occupational Pensions (aba) is widely considered a powerful player in occupational pension politics. While it represents various providers and stakeholders in occupational pensions, including non-financial companies (NFCs), financial companies, unions and pension consultants, it takes 'structurally conservative' (interview Leven, Author interview with deputy CEO Deutsches Aktieninstitut Franz-Josef Leven, Berlin, August 9, 2018) positions that tend to align with insurance companies with regards to the issues discussed here.
5. One may reasonably lament that an interviewee could overstate his autodidactic accomplishments. However, in the case of Laux, a lawyer and economist by training, such concerns are mitigated by the fact that his thinking across political issues tends to take the form of derivatives of the law, as became clear throughout the interview with the author.
6. Anglo-American pension funds were not the only foreign reference point to feature in this conflict. A last-minute exchange about Austrian pension funds between insurers, investment companies and the chairman of the Bundestag's financial committee, Carl-Ludwig Thiele, during the Third Financial Market Promotion Act negotiations illustrates how foreign examples were politically weaponized. In a fax shortly prior to

the passing of the law, insurers (GDV) expressed their concerns about AS-funds and tried to "dispel that Austria actually implements something similar," as those products were "fundamentally different" and closer to insurance-based products, contrary to what the BVI had suggested (GDV, 1998). Two days later the BVI countered these allegations, citing recent talks to the Austrian ministry of finance (BVI, 1998).

7. Dixon and Sorsa (2009, p. 358; emphasis in original) would disagree, considering their characterization of the PRA2001: 'following developments at the EU level, the reform opted for the creation of Anglo-American-style pension funds'. Note that the EU Commission's pension fund proposal from 2000 did not contain such insurance-fied provisions (Fuest et al., 2001, p. 86).

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