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FOSSIL FUEL DIVESTMENT MOVEMENT: A STUDY ON ORGANIZATIONAL PRESSURES AND PRACTICES

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Abstract

Increased stakeholders' perceptions towards the harms of fossil fuels to society and future generations, shape and pressure the strategic environment and organizations' practices. On the one hand, the combination of financial and environmental factors will lead to the devaluation of fossil fuel assets, damaging the long-term financial health of the ones investing in it. While on the other hand, there is also the ethical and moral framework, in which investing in these assets becomes unsustainable when pursuing a better future for society. Evidence on divestment performances from institutions of all kinds enables to come up with different constructs and configurations on divestment backgrounds, thus reaches to the understanding that it is time for organizations to move and adapt to these practices, otherwise they put reputation and value at risk.

Keywords: Fossil Fuel Divestment Movement, Organizational Pressures, Stakeholder Pressures, Corporate Practices, Strategic Change

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1. Introduction

As a natural consequence of the increased mobilization towards environmental concerns across the years, the “Fossil Fuel Divestment Movement” recently came up and rapidly unfolded, becoming a growing phenomenon with goals of increasing awareness on the need for climate action and becoming a tool in the climate change combat (Cheon & Urpelainen, 2018). Considering the recentness and fast spread of the phenomenon, doubts and intrigues concerning its means, objectives, and outcomes are constantly raised. Therefore, this Work Project hereby seeks to understand whether divestment may be executed across institutions, the pressures organizations may suffer, and its practices.

Divestment is not simply about the pledge to withdraw investments, it implicitly involves interactions all over stakeholders and institutions, implemented as means of activism, to weaken the industry and limit carbon emissions, or as means of risk management against negative financial impacts (Grady-Benson & Sarathy, 2015; Dordi, 2016). This thesis contributes to the literature on fossil-fuel divestment through the understanding of actual divestment cases performed by various institutions, their pledge, and practices attributed to these decisions. It is interesting the way it deepens into the organizational pressures and assesses real divestment cases, granting a different approach of research focused on the divestment movement from fossil fuels.

The discussion contextualizes relationships between stakeholder theory and the evolution of corporate environmentalism practices, as to how it is tied to the divestment movement from fossil fuels, before deepening into the pressures intrinsically attached to it. The methodology and sample characteristics are then defined, beforehand the within and cross-case analyses. Lastly, discussion on the findings and reflections on the method, when limitations are assessed, are then posed, followed by conclusions in the final section.

2. Literature Review

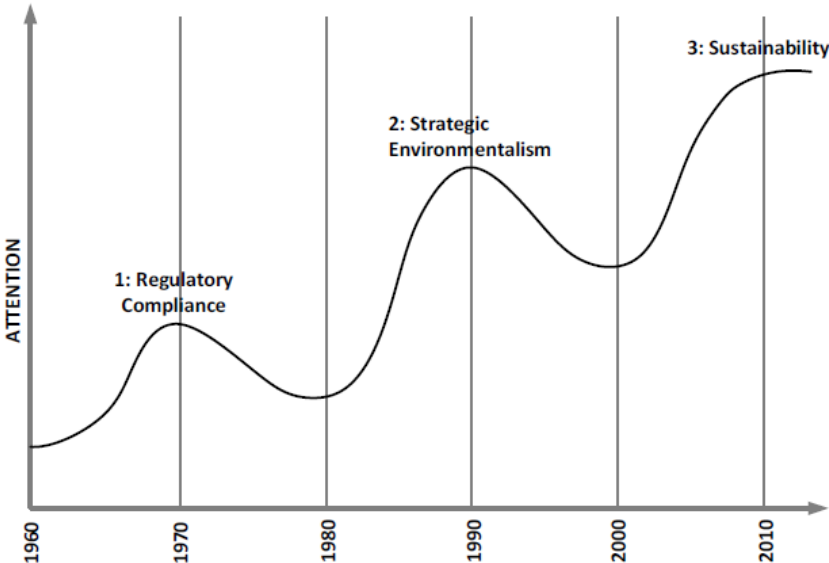
When it comes to the current phenomenon, as of historical divestment movements (e.g. Anti-Apartheid and Anti-Tobacco campaigns), raising awareness of the issue is the initial main goal, that naturally evolves to pressures towards changes in social norms, practices, and influences on legislation (ACCA, 2014). Even though the headline of this study is the divestment movement from fossil fuels, it is crucial to glance at the “modern environmental movement” to acknowledge the overall context in which the phenomenon has its early roots and circumstances that lead to the starting point of this research. Simultaneously to the evolution of corporate practices and stakeholders’ pressures, academic research focused on decision making, corporations’ behavior and environmental concerns have also emerged (Hoffman & Bansal, 2012), thus assessing historical movements of this nature allows identifying how organizational pressures develop and how it triggers strategic changes that shape the business environment.

2.1 Stakeholders and the Environmental Attention

As postulated by the stakeholder theory (Freeman, 1984), pressures from stakeholders are significant encouragement for organizations to adhere to environmental practices (Buysse & Verbeke, 2003; Eesley & Lenox, 2006), as companies realize the importance of responding to these pressures (Freeman, 1984) in a way of improving their positioning in the competitive scenario (Sarkis et. al, 2010). As defined by Freeman (1984), stakeholders are “any group or individual who can affect or is affected by the achievement of an organization’s objectives” and the external stakeholders (customers, governmental institutions, shareholders and general society, represented by NGOs and activists), have the ability to regulate or mobilize public opinion, either in favor or in opposition, towards an organization’s environmental practices (Freeman, 1984). Thus, the accordance or not to such pressures and demands will shape an organization’s public image and its patron relations (Sarkis et. al, 2010).

Hoffman and Bansal (2012) published the concept “Waves of Corporate Environmentalism” (Figure 1), punctuating and connecting periods of substantial changes in organizations’ environmental practices and values, generated by increased stakeholders’ demands. These demands are considered the main driver of the gradual evolution in environmental attention and are stimulated by key events and research, which explains the increased level of action by institutions throughout the years (Hoffman & Bansal, 2012).

Figure 1. Waves of Corporate Environmentalism:



Source:
Hoffman & Bansal, 2012, p.5

The first wave of corporate environmentalism is the ‘Regulatory Compliance’, in the late 1960s, with efforts concentrated exclusively on environmental preservation and protection (Hoffman, 2001). The first environmental legislation appeared as a threat to major industries, whose responses were simply the accomplishing to legal requirements, and natural attention for the cause was raised over the following years (Hoffman & Bansal, 2012; Bergquist, 2017).

Afterward, in the late 1980s, negative effects from key events (e.g.: discovery of the Arctic Ozone hole in 1985, Chernobyl nuclear disaster in 1986, UN Conference on Environment and Development in 1992) were reflected into stricter demands for global firms to assume responsibility for sustainability issues, and environmental liabilities were then

included into investors' portfolios, provoking the 'Strategic Environmentalism', the second wave of drastic changes in organizational practices and structures (Hoffman & Bansal, 2012). Organizations' objectives were elevated from simply regulatory compliance to the use of proactive management within the strategic scope, incorporating the issue among consumers and investors (Bergquist, 2017).

It was then in the first decade of the 21st century that, on the verge of uncontested scientific research and other environmental catastrophes (e.g.: the melting of the Polar ice cap and Hurricane Katrina in 2005) greater mobilizations towards climate change have aroused (Bergquist, 2017) with efforts on merging environmental and social issues with the global economy and corresponded to the development of the third wave: 'Environmentalism as Sustainability' (Hoffmann & Bansal, 2012), which goals were then focused on reducing greenhouse gas emissions while shifting the economy away from fossil-fuel consumption at the same time. Rigorous stakeholders' demands have once more challenged institutions and business models, that have incorporated the concept of sustainable development¹ (WCED, 1987) into its core missions and values (Hoffmann & Ehrenfeld, 2014).

Historically uncovered, the greater attention and mobilization on environmental concerns are responses to more complex demands from stakeholders that, triggered by key events, drive institutions to a plot in which organizational pressures may shape regulations and the strategic framework. Even though, problems are open-ended, as it has not resulted in fewer global environmental issues (Whiteman et al, 2013; Shrivastava, 2012; Bergquist, 2017). In this setting, new mobilizations come up to assemble international institutions and impactful movements, as "rapid reductions in the use of fossil fuels are needed to avoid dangerous climate change" (Cheon & Urpelainen, 2018). Thus, the ground floor of supporting a divestment

¹ Sustainable Development: "meeting the needs of the present generation without comprising the ability for future generations to meet their own needs"

strategy from fossil fuels became a growing phenomenon, mainly after the combination of scientific evidence with the argument that the “fossil fuel industry’s business model is greatly inconsistent for the future”, which elevated perceptions and ultimately pressured nations and leaders to enforce several reductions on carbon emissions as well (Braungardt et al., 2019).

2.2 The Divestment Movement from Fossil Fuels

The IPCC² stated the need for a strong cut back on fossil fuel consumption to avoid extreme climate changes and that to maintain the rising global temperature under control (within 2°C raise until 2050), carbon emissions must keep dropping until about one-half of 2010’s levels by the year of 2050 (IPCC, 2014; 350.org, 2017). Given the gap between the goals and what actual practices were leading, scientific announcements were taken as a “call for action” and 190 nations have reached a consensus in the 2015 Paris Agreement, spawning the first global regulatory framework for climate change mitigation (Cheon & Urpelainen, 2018). Also triggered by such events and announcements, NGOs and activists (external stakeholders) started pressuring institutional investors to move funds away from the fossil fuel industry and the divestment movement progressively called attention to the media and general public as well (Plantinga & Scholtens, 2020).

When addressing the discussion around the divestment from fossil fuels, several pressures from external stakeholders comes implicitly attached, which consequently raises practical and ethical issues, leading organizational pressures to be split into two main cores: Financial Pressures and Moral & Ethical Pressures (Dordi, 2016).

2.2.1 Financial Pressures

Financial investors are important players when it comes to transformative changes and their role in the divestment movement must be acknowledged through the understanding of the

² IPCC - Intergovernmental Panel on Climate Change

environmental context (Crona et al., 2018; Steffen et al., 2018; Plantinga & Scholtens, 2020). Remarkable research from the Potsdam Institute for Climate Change and the Carbon Tracker Initiative estimates the carbon budget to avoid rising temperatures from exceeding the 2°C thresholds: only one-fifth of the Earth’s known fossil fuel reserves can be extracted and burned out until 2050 (Carbon Tracker Initiative, 2011). In other words, if conditions set in the Paris Agreement turn out to be strictly implemented, up to 80% of Earth’s declared fossil fuel reserves would become stranded assets³ (Braungardt et al., 2019). Within the financial scope, following this bottom line, experts warned that the global economy may be witnessing a ‘carbon (financial) bubble’, due to fossil fuel companies and its assets’ overvaluation, and there are already several examples of coal mines and coal and gas power plants, characterized by larger emissions, that have become stranded assets (Carbon Tracker Initiative, 2017).

Arguments against the movement say that “profitably-driven investors have little short-term incentives to withdraw investments linked to fossil fuels” (Bergman, 2018). However, confronting the argument, impacts of divestment announcements over stocks’ financial returns were attested by Dordi (2016), the first case study of its kind specifically analyzing effects of fossil-fuel divestment campaigns, who concluded that events related to stranded assets, the carbon budget or divestment announcements, do have statistically significant negative stock returns. The results suggest that events related to divestment are negatively influential to the industry and that the market perceives pressures around divestment, sending a strong message to institutions dependent on their investments’ financial returns (Dordi, 2016).

2.2.2 Moral and Ethical Pressures

Besides changing perceptions on the financial health of fossil fuel assets, the movement also brings legitimacy questions to the discussion. In fact, when associating ‘coal, oil and gas’

³ Stranded Assets: “investments that are not able to meet economic return; suffered a premature end of its economic life due to a combination of technology, regulatory and/or market changes”

to nasty concepts (Cheon & Urpelainen, 2018) impressions are outlined, limiting the acceptance and support of fossil fuels in society. It thus detracts the industry's legitimacy (Ayling, 2017; Rowe et al., 2016; Lenferna, 2019), further affecting notions of fiduciary duty⁴ (Bergman, 2018) and putting in cause the moral integrity of investors, as engaging the movement becomes “the moral choice for institutions that care about the economy, society and planet that next generations are going to inherit” (Arabella Advisors, 2016).

Furthermore, moral and ethical responsibilities are assessed when external stakeholders, such as activists, uncover the organizations' missions and demand integrity to their actions, after exposing the disconnection between scientific consensus and the practices performed (ACCA, 2014). It appeals to the avoidance of the moral defame that comes from “repealing issues implicit in the fossil fuel industry business model while benefiting from investments on it at the same time” (Lenferna, 2019). The movement is spearheaded as a backlash to this denigration and, since investment portfolios' main role is to secure availability of capital to support the institutions' mission, divesting from fossil fuels turns out to be a duty for many of these players, in a way of aligning practices to the values claimed (Braungardt et al., 2019).

2.3 Research Question

“Despite the growth of the movement, divestment remains a poorly understood anti-fossil fuel industry campaign” (Cheon & Urpelainen, 2018) hence, much can be learned by examining past conflicts over environmental issues and the restructurations triggered by stakeholders' pressures towards institutions. Given the historical evolution of environmental attention presented, the complexity of the current divestment context, and the organizational pressures implicit in the movement, it makes sense to link those explanations and assess the

⁴ Fiduciary Duty: “the responsibility, ethical and legal, to act in the best interests of another person or entity”

current fossil fuel divestment scenario. Thus, the investigation will be guided by the following Research Question:

- What are the antecedents of organizations' practices and what are their outcomes?

3. Methodology

3.1 Research Design

Considering the motivational research question and its scope, the investigation is structured to address conclusions throughout a qualitative analysis. When deepening into existing research and verifying, once more, the recentness and research gap around actual divestment cases and practices, a qualitative study appeared to offer more insights than the quantitative data and hypothesis testing may deliver when addressing theory and explicating processes (Eisenhardt & Graebner, 2007). The intention is to learn about the phenomenon by observing empirical evidence: actual practices and claims.

In the light of a phenomenon-driven research and considering that “qualitative studies ultimately describe and explain, at some level, a pattern of relationships” (Mishler, 1990; Huberman & Miles, 1994), actual cases of institutions that used to make money from investments in fossil fuels (either direct or indirect) and, in a certain moment of their journey, decided to step down and engage the fossil-fuel divestment movement are the object of study. This project is structured framed in terms of the study of the phenomenon and looking at empirical demonstration (Eisenhardt & Graebner, 2007), deepening into real cases of divestment commitments and gradually assessing specific practices.

Following the steps of “data management” presented by Huberman and Miles (1994), after the collection of data, approaches of data reduction and display are performed across the analysis, before reaching subsequent findings. The raw data (Appendix 1 – Table of Cases) will

be reduced into an easy-understandable and simplified display (Appendix 2 – Table of Cases – Data Reduction), in line with a progressive building of a chain of reasoning of analysis, which will hereby be performed in a two-step process: within-case analysis and cross-case analysis. The former will be done through looking at the raw data and individually analyzing each case of evidence, while the last one will be performed through comparison of all cases to extract commonalities of the phenomenon and consequently reach the building of patterns (Huberman & Miles, 1994).

3.2 Sampling and Data Collection

The research resorts to a theoretical sampling, in which “cases are selected because illuminate relationships and logics among constructs, chosen for the likelihood that they will offer theoretical insight” (Eisenhardt & Graebner, 2007). Additionally, a multiple-case technique is addressed, which increases robustness in the exploration of relationships, as theory is grounded into more evidence (Eisenhardt & Graebner, 2007).

The initial decision was then to exclusively study cases of institutions that have completely divested from fossil fuels, supported by the fact that these are the most restrictive, consequently the ones with the highest levels of engagement and the major players to push the movement forward (Eastman, 2016). Afterward, when assessing databases for collection, it was possible to notice notable institutions that have also committed to divest in a partial approach and have also raised great awareness of the movement through media and public repercussion. Since “every single divestment announcement corresponds to small wins that enable the movement to keep momentum and expand” (Cheon & Urpelainen 2018), the ones with the most repercussion contribute to raise public awareness and constitute then big wins for the movement, thus it comprises the criteria to come up with a consistent sample for this Work Project.

The authentic database provided by “gofossilfree.org”⁵ (Divestment Commitments, 2020) allowed the identification of divestment commitment cases for research. It provides a list of institutions committed to the movement worldwide, alongside the “type of divestment” (partial or full) and “type of institution”. Efforts were spent selecting relevant cases under the criteria defined, and investigating every single institution selected and its sources of information (representants’ announcements, reports, news, articles, interviews, etc), so accurate evidence could be reported to build a consistent database. This project hereby approaches cases of divestment executed by 14 different institutions alongside its storyline (Appendix 1), in this manner a qualified investigation allows to understand the context of each announcement and the grounds behind it.

After collection, the data reduction process corresponds to the “identification of items of evidence in the raw data, transforming the first datasheet into a more concise one” (Cruzes et. al, 2014), enabling faster identification and recognition of evidence for analysis (Appendix 2) (Huberman & Miles, 1994). The context of each case is summed up into “Level of Divestment: Partial or Complete” and from the divestment statements it is possible to define the “Backgrounds” that, as seen in the Literature Review, may be segmented into: “Ethical”, “Financial” or both (“Ethical & Financial”).

3.3 Data Analysis

Given the efficiency of qualitative studies when it comes to finding casual relationships (van Maanen, 1979, 1983; Huberman & Miles, 1994), and that temporality is crucial in such analysis (Faulconer & Williams, 1985; Huberman and Miles, 1994), building a model whose sample is organized in a chronological perspective, being further linked to key-events, is crucial

⁵ Project funded by 350.org, the main activist organization against climate change in the world

to assess causality and understand the “plot” of events. It then provides a “direct and longitudinal view of the phenomenon” (Huberman & Miles, 1994).

For the sake of analysis, each individual account is evaluated uniquely and then compared across all cases to identify themes in common (Ayres et. al, 2003), which will be done employing within-case and cross-case analyses. The purpose of the within-case analysis is to reach constructs through the individual understanding of each case, without any comparison. After that, the cross-case analysis is carried out iteratively, looking for similar constructs and relationships across the 14 cases, given the uniqueness of each. The further development of new data displays also supports the cross-case analysis to enlighten patterns and highlight similar factors, facilitating comparison.

4. Findings

4.1 Within-Case Analysis

In this section, evidence collected will be elaborated, aiming to individually analyze aspects of the phenomenon within each of the 14 institution’s divestment performance. Composing the sample there is one Country, four For-Profit Corporations, one Pension Fund, five Philanthropic Institutions, and three Universities.

The first case of the display corresponds to the philanthropic organization (1) Wallace Global Fund (WGF), the very first institution to pledge divestment from fossil fuels, in 2010. After internal analysis, the institution realized inconsistencies between missions and practices, claiming both ethical and financial concerns when, at the same time, linked the decision to the mitigation of long-term financial risks. Meanwhile committing to divest, the WGF articulated with students and climate activists the possibility of creating a movement around fossil fuels compared to the anti-Apartheid divestment campaign, with the ability to raise consciousness and stimulating changes in industries. A year after, in June of 2011, the institution has driven

the launch of the Divest-Invest initiative, the very first institutional campaign to appeal divestment from fossil fuels.

After a four-year gap, the (2) Rockefeller Brothers Fund, founded by grandsons of the most notorious man in the oil industry history, John D. Rockefeller, announced that their mission and values contrast the industry that has built their grandfather's fortune and, acting against the climate change while investing on fossil fuels, were raising moral tensions within the institution and its members. The divestment was a tool to minimize these tensions, being the moral background the main driver for this decision but not the only one, higher financial returns are also a target, as of 2014. This announcement happened in the same year of the release of the IPCC Fifth Assessment Report (IPCC, 2014), the most impactful scientific announcement of recent years, as previously mentioned.

There are in 2015 the most records in the datasheet. Firstly, (3) The Ashden Trust, which has co-created the "Climate Change Collaboration" with other four institutions in 2009, announced the Collaboration to be joining the Divest-Invest initiative (created right after case (1)) in January of 2015. The divestment from fossil fuels and investment of a proportion in climate solutions were defined by them as a "strong ethical case", which, as consequence, "aligns to a strong financial case".

In April of that same year, the (4) Guardian Media Group was the first outstanding for-profit organization to pledge fossil fuel divestment and, by that time, became the largest fund in the world to make such commitment, in a decision "justified on both financial and ethical grounds" as declared by their Chairman, Neil Bekett. Due to the several endorsements from supporters of their campaign 'Keep it on the Ground' (in partnership with 350.org to stop prospection of new fossil fuel reserves after the scientific consensus) and given the high engagement level from other campaigns, also mentioning cases (1) and (2) on their

announcement, the group felt the duty to commit to climate change mitigation through divestment and establish practices they fight for, into their institution as well.

After the announcement of their CEO at the Paris Climate Week in May of 2015, the (5) AXA Investment Manager, subsidiary of the global insurance company, withdrew from €500 million investments in coal and tar-sands, major polluting fossil fuels, due to no long-term future for these assets and claiming the institution's responsibility as long-term investors. Furthermore, by doing so, the institution links it to the preservation of their moral reputation as they align practices to the environmental objectives and consensus.

In November of that same year, few weeks preceding the UN Climate Change Conference in Paris, the (6) APRA AMCOS, Southern Hemisphere's biggest music industry organization, has committed to the "Amplify Divestment" campaign, engaging to fossil-free investments exclusively through ethical aspects of their representativity and fiduciary duty to act on behalf of musicians and producers from all Australia motivated for the climate change mitigation, sending a "strong message to other institutions" that the "inaction on climate change is simply no longer acceptable".

In 2016, it was after a formal letter from students requesting the (7) K.U. Leuven to become fossil-free that the University's Investment Committee has revised its strategy and practices, resulting in the complete divestment from fossil fuel-related assets. The attitude was taken as a moral duty for them, as an educational institution, to "follow the evolution of sustainability and develop Socially Responsible Investments whenever possible". Also, the institution position themselves as a "leading university in Europe" and they want to "make this leadership visible when talking about energy transition".

It was in 2017 that the (8) Republic of Ireland became the first country to officially pledge public money divestment from fossil fuel assets. What has started as a bill issued and

passed in the Parliament in 2017, became a law a year after in 2018 (Fossil Fuel Divestment Act, 2018), dropping all coal, oil, and gas investments from the Ireland Strategic Investment Fund (ISIF). The legislation enforcement, as mentioned by ACCA (2014), involves ethical backgrounds in order to achieve the Nation's accomplishments agreed on the Paris COP21. The fiduciary duty of representing investments of a whole nation leads the ISIF to divest through ethical grounds but aims, consequently, the achievement of sustainable long-term financial returns for the nation's funds as well. In other words, the ethical practices were the driver of the announcement and had financial practices as consequences.

In 2018, the Board of Trustees of the (9) Lewis & Clark College, a traditional institution from the United States founded in 1897, decided through unanimous voting to eliminate direct and indirect exposure to fossil fuel investments, in an alignment of the institution's missions and commitments in the fight against climate change. The divestment theme was the subject of protest from students since 2012, which pressured the institution to lead such commitments and influence other institutions to do the same.

One year after the Board of Trustees' decision, the (10) Calouste Gulbenkian Foundation manage to sell their holding Partex Corporation in June of 2019. This oil and gas explorer and producer was held by the Foundation as an inheritance left by its homonymous founder and, until the close of this sale, it was their main source of revenues. According to Isabel Mota, Board of Trustees' President, this transaction represents "a reshaping of the Foundation's asset base, aiming to attract long-term investment returns", furthermore, "this reconfiguration reinforces the social and environmental impact and the alignment with the philanthropic nature of the Foundation activities", linking the decision to both financial and ethical grounds, respectively.

One of the world's major organizations in the fight against human rights violation, (11) Amnesty International, in August of 2019 has unanimously decided on its global assembly to engage the growing divestment campaigns against climate change, aligned to the scientific evidence. Historically motivated by solving human rights abuses, the institution pledges deliberated intention to “scrutinize fossil fuel companies for their human rights impacts on climate change and environmental degradation” and, with activists means, the clear ethical case becomes exposed.

Finally, over the year 2020, three relevant divestment cases were registered. The first was performed in January by the (12) BlackRock Inc. and its CEO, who published a letter to clients exposing how climate changes are shaping financial markets and how the company is gradually adapting, in a combination of financial grounds with ethical practices, relying on the fiduciary duty of representing its clients' best interests on sustainability issues as so as the avoidance of financial losses through stranded assets, for example. The outcomes were stricter evaluations of the assets invested and, as a first step, the partial divestment from fossil fuels, through the dispossession of all investments in thermal coal, initially.

Later, the (13) Oxford University's Council, coerced by several protests from students throughout the previous years, in April of 2020 formally agreed on the immediate withdraw of direct investments in fossil fuel assets and a full review of investments, in line with the Paris Agreement and IPCC Fifth Assessment Report, and “enhancing Oxford's position as a world leader in reducing carbon emissions and tackling climate change”. The ethical case of responses to pressures from several students' protests demanded different investment practices, so “the University could also be part of the climate-crisis solution before it is too late”.

Also in 2020, in July the New York State Comptroller has announced that after eight-year campaigns of the “Divest NY”, the (14) N.Y. State Common Retirement Fund was already

on a gradual process of divestment from all fossil fuel assets, in which thermal coal investments were already dismantled and the goal of achieving carbon neutrality of investments by 2040 were established. The case is strongly addressed to, besides the strong protests, the fiduciary duty of beneficiaries and also the “protection of the fund’s long-term value”.

4.2 Cross-Case Analysis

The chronological display enables the assessment of the view of causality in the evidence: putting the sequence of divestment announcements into a timeline (Appendix 3 – Timeline of Cases) and addressing key events, somewhat allows the identification of coherent relations and assessment of causality, depending on the uniqueness of each divestment event, appraised through the within-case analysis.

Alongside the gradual increase in the number of divestment cases all over the world and the movement’s development, some key events may be mentioned as crucial to increase stakeholders’ pressures and trigger new cases, such as: the creation of the Divest-Invest initiative (articulated by case (1)); the release of the IPCC Fifth Assessment Report (2014); the Paris Climate Week (May 2015); the UN Conference on Climate Change in Paris (December 2015) and Worldwide Protests after Greta Thunberg’s speech on the UN Climate Action Summit in New York (September 2019). It is possible to identify increases in the number of cases in moments around (right before or right after) these key events (Appendix 4 – Evolution of Cases) and, furthermore, cases from the sample mentioning past divestment announcements or any of these key events on their divestment pledge, enabling the identification of direct causality, are these: (3), (4), (5), (6), (7), (8), (9), (11), (12), (13) and (14). From which, cases (7), (8), (9), (13), and (14) explicit mention the direct pressures from external stakeholders, such as protests, in cases (7), (9), (13) and (14), and law enforcement, case (8).

Subsequently, to enlighten the particular behavior from institutions within the phenomenon, new displays are developed. The outcome of the ‘data reduction’ step (Appendix 2) simplifies the overview of the datasheet and allows the construction of a Contingency Table (Appendix 5 – Contingency Table), crossing the cases to more than one feature.

Right away, general differences concerning the levels of divestment are enlightened through the contingency table: the only two partial divestment cases were performed by for-profit corporations. Commonly, both cases (5) and (12) are asset management companies and, even though these organizations claim moral concerns backing their decision (mainly due to the high fiduciary duty of acting on their clients’ best interests), their core focus is on investment’s financial returns and, as long as some fossil fuel assets still deliver profitable investments, these organizations keep coping to it, in line with their main financial drivers, thus partially divesting is a way of preventing future losses in short and medium-term.

The remaining divestment cases pursue other priorities rather than investments’ short-term financial returns, and all execute the divestment from fossil fuels in a complete manner. This fact leads the analysis to the evaluation of the different background approaches, thus evaluating common practices from institutions may help to reach out to some constructs.

Bearing that in mind, it is possible to verify that cases (6), (7), (9), (11), and (13) are exclusively grounded into ethical components, not mentioning any financial aspects on their divestment statements. Cases (7), (9), and (13), represent all universities of the sample and were commonly subject to protests from students and activists, having reached out to the divestment decision after direct external pressures and putting their legitimacy as educational institutions on the table. Meanwhile, case (6) is the biggest music organization in the southern hemisphere and feel the duty to represent all musicians worried about climate change initiatives, and case (11) is a historic institution fighting against human rights abuses and sees the movement as a

way of extending their fight, and also puts their legitimacy into the discussion when reviewing their investment practices. Beyond that, all these five cases exclusively based on ethical constructs have in common the point that all of them use divestment as means to influence others to do so, as it is mentioned in their Divestment Statements (Appendix 1).

Apart from these cases cited above, all remaining are grounded in both ethical and financial backgrounds, meaning that the ethical component is present in 100% of the cases from the sample, and intrinsically attached to all divestment pledges, even if the financial terms are the drivers of the institution's decision. Ethical backgrounds are stated through different motives: divestment is either performed alleging fiduciary duty responsibilities (cases (5), (6) and (12)) or to dispose of moral inconsistencies, that may be assessed after proactive internal evaluation (cases (1), (2), (3), (4), (10) and (11)) or after direct extrinsic pressures, more specifically through external stakeholders' protests (cases (7), (9), (13) and (14)) or even law enforcements (case (8)).

5. Discussion

When assessing causality, the study enables the association of prior concepts presented by the Stakeholder Theory and the Waves of Corporate Environmentalism into the current scenario of the Fossil Fuel Divestment Movement. In line with what has been posited by these theories, the analysis thus attests that the progression in divestment announcements is stimulated by the increased level of attention towards the climate change, respectively presented by the constant evolution in the number of cases throughout the timeframe, and validated by the announcements that mention previous cases and campaigns on their divestment statements, also, by announcements made in reaction to direct external stakeholders' protests, as well as regulatory enforcement. Being these 11 out of the 14 in which it is possible to corroborate the

causality of the facts that, as historically uncovered, the strategic framework is shaped by the increased level of organizational pressures.

Additionally, when looking at organizations' behavior, all the five cases exclusively based on ethical constructs have the common point that all of them use divestment as means to influence others to do so, as it is mentioned in their Divestment Statements (Appendix 1). Thus, not having financial backgrounds on its decision means that their main objective is beyond the climate change mitigation, it is to spread the movement rather than anticipate future financial losses or any other economic reason. When exclusively grounded in moral and ethical practices, divestment is used as a tool to send a strong message to society and pressure other institutions to engage the movement, as of ACCA (2014).

Ethical backgrounds are stated through different motives, but it has been always present, hence intrinsically attached to divestment announcements even when institutions pledge financial terms, being these moral and ethical pressures the main foundations of the movement. The combination of environmental factors, scientific research, and action needed, lead to financial consequences but primarily affects moral and ethical concerns, being the "moral choice" mentioned by Arabella Advisors (2016).

Right now, the movement is essentially associated with ethical constructs, being considered as an extreme practice across (mainly) for-profit organizations, while some fossil-fuel investments are still profitable, as stated by Bergman (2018). The institutions that currently engage the movement have mostly restrictive approaches, appealing to the moral legitimacy defame settled by Lenferna (2019), avoiding inconsistencies from discouraging against the fossil fuel industries' business model while profiting from investments on it at the same time, being only 2 out of 14 cases from the sample that pursue partial approaches to divestment. However, the natural path, as the theory on financial pressures says, is the diminishing returns of the fossil

fuel investments, leading to a coordinated general divestment process due to fossil fuel companies and their assets' overvaluation. Some institutions have already realized and adapted to it, gradually engaging the divestment (partially) even if seeking financial returns are their main goal, then the movement, born as an activist campaign, is shaping business practices and appearing as a trend in the strategic pathways, as organizations feel the duty to act in accordance with their stakeholders.

6. Reflections on the Method

Despite the qualitative research method allows the building of theoretical constructs, the ideal would be a mix of quantitative and qualitative measures so the analysis could be deeper performed through our data configuration and display. Unfortunately, it is hard to get exact measures of the amount divested by each institution, as the researcher is heavily dependent on each organization's publication and announcements (that are not always precise and accurate in financial prospects) to have access to these numbers. The study approaches institutions' practices and their backgrounds however, it is limited when it comes to the amount divested and the intensity of each divestment performance. Thus, the main limitation of this study is the lack of precise quantitative financial data to measure the level of divestment performed by institutions. Indeed, this limitation leaves an opportunity for future study.

7. Conclusion

Two main conclusions may be addressed in order to answer to "what are the antecedents of organizations' practices and what are their outcomes?"

When it comes to the antecedents, it thus attests to the development and increases in attention to the movement, relating it to two main factors: the occurrence of key events, and the gradual and constant increase in the number of institutions to pledge divestment. In order to understand it, the causality view is crucial: as awareness grows, increases in stakeholders'

demands are perceived, which tackles institutions that are still attached to fossil fuels and pose increased organizational pressures over them, that feel the need to adapt, and it consequently triggers new cases of divestment.

Regarding outcomes, even though divestment-related events have a negative influence on financial returns, some fossil fuels are still profitable and the subject of heavy investments, thus it appears the moral case of investing in industries proven to be harmful to the environment even with the general consensus on the need for severally cutting down emissions. As of the discussion, the fact that financial pressures may be perceived as consequences of the combination between the environmental context with the moral and ethical pressures, is comprised by evidencing outcome in which every single divestment approach was justified under ethical constructs, even if the institution has seeking financial returns as its core activity and the decision's driver.

All in all, organizations must start including the divestment from fossil fuels in their strategic scope, even if in a partial approach, and must start planning its execution. As proven by past movements, it is crucial to adapt to organizational pressures and reshape the business structure in accordance with stakeholder's demands, otherwise, any institution that keeps heavily investing in fossil fuels will lose value and reputation in the following decades or even years, as pressures keep constantly increasing and putting at risk their moral legitimacy and investment's values. Individual investors, as well as investment funds, will be skeptical towards a company which investments are focused on fossil fuels and do not show any intentions of divesting from it or balancing the environmental impact with other actions, such as investing in renewables or other plans to mitigate the climate change. As deepened in this study, this practice, beyond financial factors, involves moral, environmental, and ethical factors. Having this in mind, beyond divesting, it is of major importance that companies come up with strategic planning and gradually adapt to these pressures and practices.

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Appendices

Appendix 1 – Table of Cases:

Date of announcement	Institution	Divestment Context	Statements	Type of Organization
2010	(1) Wallace Global Fund	<p>After an analysis in 2009, it was in 2010 that the group began acting on aligning their investment portfolio with their mission. This is the pioneer institution concerning divestment, and at the same time, they were responsible for kick-off the discussion with students and climate activists about the applicability of the divestment movement and its ability to raise consciousness and push for changes in the industry.</p> <p>It was set as a priority to withdraw from fossil fuels, beginning first with coal, then moving to oil and gas.</p> <p>As of 2014, WGF’s investments are free of fossil fuel companies and, as of the second quarter of 2015, the WGF portfolio is 100% free of fossil fuels.</p>	<p>“In 2009, analyzing our investments, we quickly realized there were real inconsistencies. One striking example was investing in fossil fuels at the same time as we were working to combat climate change and all its environmental and human rights impacts.” [...]</p> <p>“Additionally, we don’t believe there is only an ethical risk to investing in fossil fuels. We also believe there are serious financial risks. Prudent investors are listening to the warnings that fossil fuel stocks are overvalued, as we cannot possibly burn the reserves coal, oil, and gas companies currently hold without cooking the planet.”</p> <p style="text-align: center;">- Ellen Dorsey, Executive Director</p>	Philanthropic Foundation
September 2014	(2) Rockefeller Brothers Fund	<p>Founded by grandsons of oil titan John D. Rockefeller, this announcement by the RBF was considered largely symbolic: the family was betting against the very industry that had made its name synonymous with wealth and power.</p> <p>The group committed to reducing investment exposure to coal and tar-sand by less than 1% of the foundations’ investments portfolio by the end of 2014. Started, at the same time, developing a strategy to eradicate investment’s exposure to all fossil fuels.</p> <p>As of December 31, 2020, the Fund’s total exposure to fossil fuel corresponds to 0.3% of the organization’s investments.</p>	<p>“Divestment from fossil fuels has fiscal and fiduciary, as well as ethical significance” [...]</p> <p>“In working to align our endowment investments with our mission and programs, we continue to adhere to the longstanding mandate of our board of trustees that our assets be invested with the goal of achieving financial returns that will enable the foundation to meet its annual philanthropic obligations, while maintaining the purchasing power of the endowment” [...]</p> <p>“We’re confident that portfolios can be created without exposure to fossil fuels, and our investment performance since 2014 supports that belief.”</p> <p style="text-align: center;">- The RBF’s official ‘Divestment Statement’</p>	Philanthropic Foundation
January 2015	(3) The Ashden Trust	<p>Founded in 1989 and part of the Sainsbury Family Charitable Trusts, the UK-based institution makes investments to support green and sustainable young business.</p> <p>In 2009, the institution was part of the foundation of “The Climate Change Collaboration” – composed by four of the Sainsbury Family Charitable Trusts, which aim to deliver climate change mitigation solutions impactfully.</p> <p>As in 2015, the ‘Collaboration’ committed to sell any shares in fossil fuel holdings and invest a proportion of the endowment in ‘climate solutions’.</p>	<p>“Since January 2015, the Collaboration has supported the global Divest-Invest movement, which discourages investment in fossil fuels and encourages investment in ‘climate solutions.’” [...]</p> <p>“The Trustees are committed to using some of the Trust’s expendable endowment for impact investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust’s objectives.” [...]</p> <p>“A strong ethical case not to invest in fossil fuels and invest in climate solutions aligns with a strong financial case”</p> <p style="text-align: center;">- The Ashden Trust’s 2015 Annual Report</p>	Philanthropic Foundation

April 2015	(4) Guardian Media Group	On the 1 st of April, the group has announced they were already on a divesting process from fossil fuels of its approximately £800 million investment portfolio. By that time, the largest fund globally to make such a commitment. Scientific evidence on fossil fuel reserves that must not be burnt to control the rising temperatures was the main driver of this decision. The high public engagement level to their ‘Keep it on the Ground’ campaign (in partnership with 350.org) and also the growth of divestment campaigns, have exposed and made them realize how harmful can be for the climate the continuous exploitation of fossil fuel companies.	<p>“The decision was justified on both financial and ethical grounds. It is a hard-nosed business decision, but it is influenced by the values of our organization.” [...]</p> <p>“The huge response from Guardian readers and supporters around the world (over 153,000 have now signed the petition) played an important part in the GMG board’s decision to take this bold step. We are deeply appreciative of that ongoing support for the Guardian’s Keep it in the ground campaign” [...]</p> <p>“The returns from fossil fuel companies could be further compromised, fully justifying the divestment, as it becomes clear that many of their resource reserves are overvalued.”</p> <p>- Neil Berkett, Chairman of the GMG</p>	For-Profit Corporation
May 2015	(5) AXA I.M. (Investment Manager)	Subsidiary from the AXA global insurance company, which takes care of the institution’s investments, they have been a pioneer among the for-profit investment funds in the divestment and did it in a way of pushing the movement and stimulating other big institutions to do so, tackling climate concerns. At the Climate Week in Paris, May 2015, mobilization that preceded the Paris Agreement (in December), they have announced the ditch from €500 million of coal assets before the upcoming year of 2016. After, they have also tackled divestment from tar-sands.	<p>“Climate risk is becoming synonymous with reputation risk”</p> <p>- Luisa Florez, Senior Responsible Investment Analyst</p> <p>““It is our responsibility, as a long-term institutional investor, to consider carbon as a risk and to accompany the global energy transition. The burning of coal to produce energy is today, clearly, one of the biggest obstacles from reaching the 2-degree target.” [...]</p> <p>“For this reason, AXA has decided to divest from the companies most exposed to coal-related activities, but this would only apply to assets managed internally”</p> <p>- Henri de Castries, Chairman and CEO</p> <p>“Coal has no meaningful role to play when achieving the goals of the 2015 Paris Agreement. Right now, it remains an important part of the energy mix across the globe. But it is very much a commodity of the past. As a result, we do not see a long-term future for it.”</p> <p>- Lise Moret, Head of Climate Strategy, and Kathryn McDonald, Head of Sustainable Investing; in 2019</p>	For-Profit Corporation
November 2015	(6) APRA AMCOS	APRA AMCOS is a trustee for funds collected on copyrights’ behalf and distributed as royalty payments. Australia’s oldest copyright collecting society and the biggest music industry organization in the southern hemisphere. The institution has announced, in the weeks preceding the UN Climate Change Conference in Paris 2015, the joining to the ‘Amplify Divestment’ campaign, beginning a shift in their holdings, divesting from fossil-fuel related assets, and engaging with institutions committed to fossil-free investments.	<p>“By diversifying investments away from fossil fuel projects, we join those companies who want to send a strong message to the banking world that passive acceptance of inaction on climate change is simply no longer acceptable, in line with the beliefs of the socially conscious stakeholders” [...]</p> <p>“As of 30 June 2020, 100% of our invested funds were placed with banking institutions who do not themselves lend to corporations involved with fossil fuels.”</p> <p>- Brett Cottle, CEO</p>	For-Profit Corporation
August 2016	(7) K.U. Leuven	Right after a formal letter from student’s initiative asking the university to become ‘fossil free’, it was in August 2016 that KU Leuven’s investment committee has announced the revision of its investment strategy, followed by the agreement on completely divest from all fossil fuel-related investments during the year of 2017.	<p>“KU Leuven is a leading university in Europe. That leadership is also something we want visible if we’re talking about the transition to a climate neutral economy” [...]</p> <p>“This concern is also reflected in the investment strategy that the KU Leuven is following: KU Leuven will not invest in funds that solely invest in fossil fuels and fuel extractions.” [...]</p>	University

			<p>“The investment committee of the KU Leuven closely follows the evolution of sustainability and shall act on new developments of Socially Responsible Investments when possible.”</p> <ul style="list-style-type: none"> - KU Leuven’s official publication 	
January 2017	(8) Republic of Ireland	<p>Ireland became the first country in the world to fully divest public money from fossil fuels, as its Parliament voted in favor of the historic legislation demanding to withdraw from all coal, oil, and gas investments of the Ireland Strategic Investment Fund (ISIF) - accountable to €8 billion in total and under control of the Republic’s National Treasury Management Agency; in line with the “Climate Action and Low Carbon Development Act”, from 10th December of 2015, with goals dictated by the Paris Agreement achievements and aiming Carbon Neutrality until 2050.</p> <p>The bill was passed in January of 2017 and became law in 2018, through the issuance of the “Fossil Fuel Divestment Act, 2018”.</p> <p>It forces the Fund to sell all its investment in fossil fuels over the subsequent five years (until the end of 2023).</p>	<p>“An Act to impose restrictions with respect to the investment by the National Treasury Management Agency of assets of the ISIF in fossil fuel undertakings and to require that Agency to ensure such assets are not invested in such undertaken (...) where the investment is consistent with the national transition objective, the implementation of the State’s climate change objectives and Government policy.”</p> <ul style="list-style-type: none"> - Fossil Fuel Divestment Act, 2018 <p>“ Sustainable returns will be achieved from well governed and sustainable assets (...) Climate change presents a systemic risk that ISIF must consider as part of its approach to portfolio management” [...]</p> <p>“As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios. We also recognize that applying these principles may better align investors with broader objectives of society.”</p> <ul style="list-style-type: none"> - The ISIF’s “Sustainability & Responsible Investment Strategy” Report 	Country
February 2018	(9) Lewis & Clark College	<p>Founded in 1867, it is a traditional institution of the United States, and they see this move as a duty, to meet critical objectives of best practices as well as environmental leadership.</p> <p>Activism by students, guided by the environmental club, had been pressuring the college to divest since 2012, and, when multiple factors lined up simultaneously, the Board of Trustees meeting, in February of 2018, has voted unanimously for the decision to divest from fossil fuels.</p> <p>The organization is committed to eliminating direct and indirect exposure to fossil fuel companies until the end of 2022.</p>	<p>“When national politics are aggressively undermining U.S. commitments to fight climate change, it is up to local jurisdictions and institutions like ours to lead.”</p> <ul style="list-style-type: none"> - Wim Wiewel, Lewis & Clark President <p>“Lewis & Clark is deeply committed to all aspects of sustainability, so aligning our investments with our intentions is integral to those commitments”</p> <ul style="list-style-type: none"> - Carl Vance, CIO 	University
June 2019	(10) Calouste Gulbenkian Foundation	<p>In 2018 the Foundation’s Board of Trustees decided to dispose of its investment in Partex, a company explorer and producer of oil & gas owned by the Foundation as an “inherit” from its founder.</p> <p>Until 2019, Partex was the organization’s main source of funds and its only energy holding.</p> <p>In June of 2019, they have announced the sale of the fossil fuel holding, in a negotiation fully closed only in November of 2019. This sale “enables the Foundation to adopt a sustainable vision of the future.”</p>	<p>“This transaction marks a reshaping of the Foundation’s asset base which is invested primarily with the aim of earning attractive long-term investment returns. This reconfiguration of the Foundation’s financial portfolio and investments reinforce its diversification, social and environmental impact and alignment with the philanthropic nature of the Foundation activities.”</p> <ul style="list-style-type: none"> - Isabel Mota, President of the CGF’s Board of Trustees 	Philanthropic Foundation
August 2019	(11) Amnesty International	<p>The 2019 Global Assembly of the Amnesty International has voted unanimously to divest from all fossil fuels.</p>	<p>“As the world’s largest human rights organization, we want to send a clear message that continued investment in coal, oil and natural gas companies is at</p>	Philanthropic Foundation

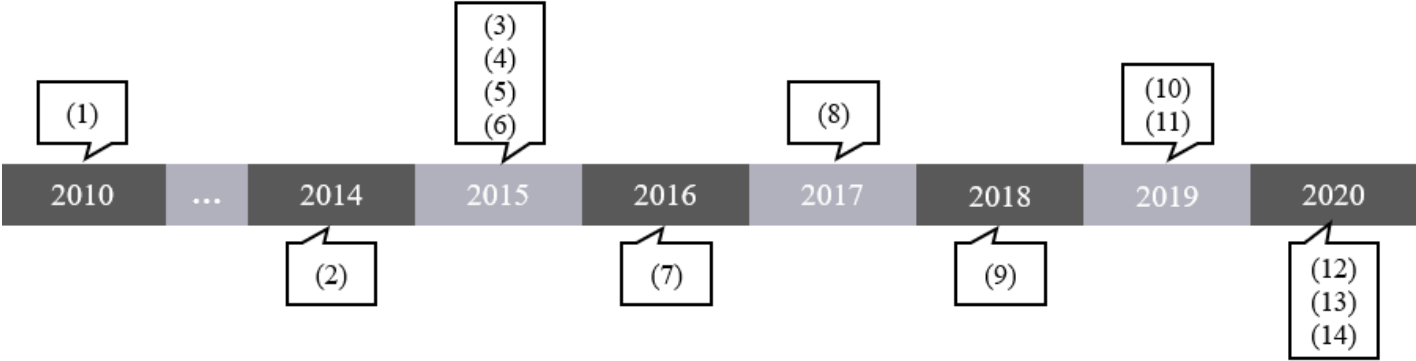
		Combining Scientific evidence of climate change with the exponential growth of divestment campaigns, the Amnesty International felt the duty to adhere to this movement and be proactive in such a cause, aligned with the organization’s goals. Furthermore, their ambition is to achieve carbon neutrality of the institution’s investments by 2035.	odds with human rights, because of the direct link between their activities and climate disaster.” [...] “Amnesty International has expertise and track record in exposing and campaigning against severe human rights abuses by corporations. We hope to build on this work, and this decision underscores our intention to scrutinize fossil fuel companies for their human rights impacts as part of our strategy on climate change and environmental degradation” - Mwikali Muthiani, Chairman of the International Board of Amnesty International	
January 2020	(12) BlackRock Inc.	In January 2020, Larry Fink, chairman and CEO of the asset management company, has published a letter to CEOs mentioning the IPCC Report, the 2 degrees threshold, and past public mobilizations on climate change, before the mentioning on how climate change is shaping financial markets’ changes as well, therefore redefining their investment practices. Besides stricter evaluations on the risks associated with climate damage and increasing access to sustainable investing, in a way to mitigate their client’s risks, The BlackRock has announced the divestment from high-sustainability risk assets, citing all Thermal Coal investments as a first step.	“Since BlackRock’s founding in 1988, we have worked to anticipate our clients’ needs to help you manage risk and achieve your investment goals.” [...] “Over the past few years, more and more of our clients have focused on the impact of sustainability on their portfolios.” [...] “As your fiduciary, BlackRock is committed to helping you navigate this transition and build more resilient portfolios, including striving for more stable and higher long-term returns.” - BlackRock’s Global Executive Committee in a Letter to Clients	For-Profit Corporation
April 2020	(13) University of Oxford	In April of 2020, the University’s Council has announced landmark plans to divest formally its endowment from fossil fuels. After several students campaigns, the University Council has agreed on an immediate restriction on all direct investment in any fossil fuel exploration and extraction companies as so as the immediate restriction on new investments in funds that invest primarily in fossil fuel companies. Meanwhile, the University’s Carbon Management Strategy has set a target to reduce their carbon emissions by 50% by 2030 with University funding of £1million per annum.	“The University’s governing Council noted that due to the growing threat of climate change to society and the environment, drastic actions were now needed for the University to be part of the climate-crisis solution.” (...) “The new resolutions are the result of intensive engagement among stakeholders across the University” [...] “Council require an annual review of any remaining fossil fuel investments for Paris- and IPCC-aligned, “hard” net zero plans” [...] “The University believes this balanced investment policy, coupled with its own sector-leading environmental research and approach to cutting its own carbon emissions, will enhance Oxford’s position as a world leader in reducing carbon emissions and tackling climate change before it is too late.” - Oxford University official publication	University

<p>July 2020</p>	<p>(14) New York State Common Retirement Fund</p>	<p>The Comptroller, Mr. Thomas DiNapoli, announced in July that Thermal Coal assets were already divested, following reviews on the Fund's investments, initiated in January of 2020. In December 2020, about \$2.6 billion were still tied up to fossil fuels and a total revision of investments considering environmental impacts would be done until 2025.</p> <p>"The [divestment] plan is the result of an agreement among Mr. DiNapoli and state lawmakers who, spurred by an eight-year campaign ("Divest NY") by climate activists, had been poised to pass legislation requiring him to sell fossil-fuel stocks. The legislators pushed him to act more urgently. He persuaded them that a broader, nuanced approach would accomplish more." – NY Times, 9th December 2020</p> <p>With the new plan, the NY State Common Retirement Fund is committing to sell its investments in any oil, gas, oil-services, and pipeline companies that do not have clear plans to abandon the fossil fuel business, achieving IPCC and Paris Agreement goals.</p> <p>The plan is to make the state's pension portfolio carbon-neutral by 2040.</p>	<p>"This process will include completion within four years of a review of investments in energy sector companies, using minimum standards to assess transition readiness and climate-related investment risk, with, where consistent with fiduciary duty, divestment of companies that fail to meet minimum standards" [...]</p> <p>"New York State's pension fund is at the leading edge of investors addressing climate risk, because investing for the low-carbon future is essential to protect the fund's long-term value" [...]</p> <p>"Divestment is a last resort, but it is an investment tool we can apply to companies that consistently put our investment's long-term value at risk."</p> <p>- Thomas DiNapoli, N.Y. State Comptroller</p>	<p>Pension Fund</p>
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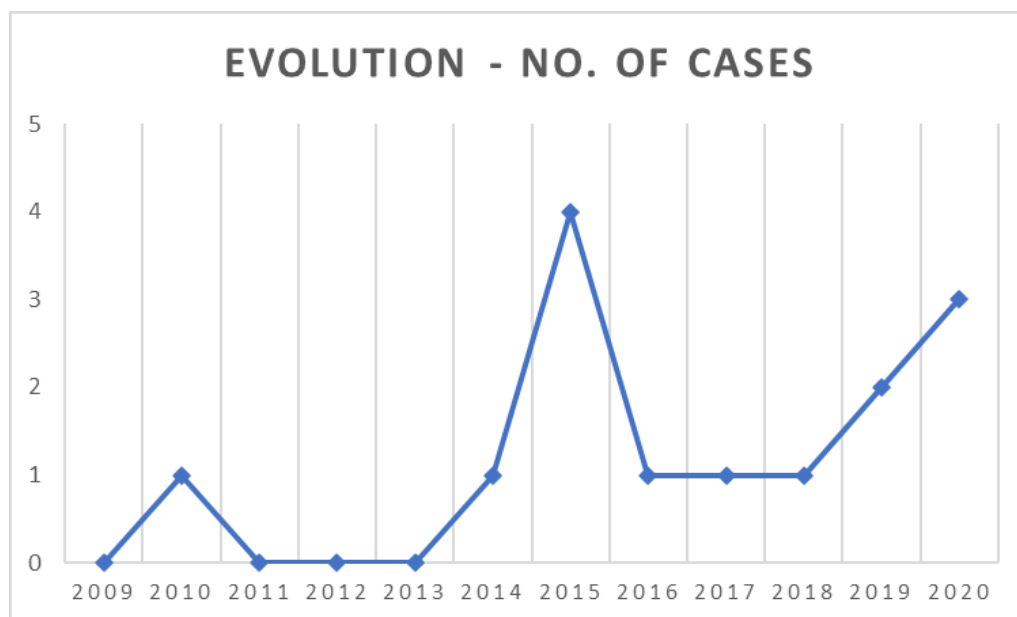
Appendix 2 – Table of Cases – Data Reduction:

	Institution	Divestment Pledge	Backgrounds	Type of Organization
(1)	Wallace Global Fund	Full Divestment	Ethical & Financial	Philanthropic Foundation
(2)	Rockefeller Brothers Fund	Full Divestment	Ethical & Financial	Philanthropic Foundation
(3)	The Ashden Trust	Full Divestment	Ethical & Financial	Philanthropic Foundation
(4)	Guardian Media Group	Full Divestment	Ethical & Financial	For-Profit Corporation
(5)	AXA Investment Management	Partial Divestment	Ethical & Financial	For-Profit Corporation
(6)	APRA AMCOS	Full Divestment	Ethical	For-Profit Corporation
(7)	K.U. Leuven	Full Divestment	Ethical	University
(8)	Republic of Ireland	Full Divestment	Ethical & Financial	Country
(9)	Lewis & Clark College	Full Divestment	Ethical	University
(10)	Calouste Gulbenkian Foundation	Full Divestment	Ethical & Financial	Philanthropic Foundation
(11)	Amnesty International	Full Divestment	Ethical	Philanthropic Foundation
(12)	BlackRock Inc.	Partial Divestment	Ethical & Financial	For-Profit Corporation
(13)	University of Oxford	Full Divestment	Ethical	University
(14)	New York State Common Retirement Fund	Full Divestment	Ethical & Financial	Pension Fund

Appendix 3 – Timeline of Cases:



Appendix 4 – Evolution of Cases:



Appendix 5 – Contingency Table:

Type Claim	<u>Ethical Backgrounds</u>					<u>Financial Backgrounds</u>			
	For-Profit Corporation	Philanthropic Institution	Univesity	Country	Pension Fund	For-Profit Corporation	Philanthropic Institution	Country	Pension Fund
Full Divestment	(4) (6)	(1) (2) (3) (10) (11)	(7) (9) (13)	(8)	(14)	(4)	(1) (2) (3) (10)	(8)	(14)
Partial Divestment	(5) (12)					(5) (12)			