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WALKING THE TALK?

Jesuit Universities and Fossil Fuel Investments

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ABSTRACT

The student-led fossil fuel divestment (FFD) movement urges universities to remove investments in fossil fuel firms from their endowment portfolios to inspire reductions in carbon emissions and help control climate change. This article explores the movement in U.S.-based Jesuit universities by documenting their endowment size, current divestment status, and rationale for or against divesting. These institutions held a total of US\$13.8 billion in their endowments as of 2019, making their investment decisions relevant and material.

The article in general examines the alignment of divestment actions with the commitments of Jesuit universities to environmental stewardship and social justice as expressed in their mission statements and Pope Francis's encyclical *Laudato Si'*. Two out of the 27 Jesuit universities in the U.S., namely, Georgetown and Seattle University, were already committed to FFD by April 2020; after accounting for branch campuses, this represents a commitment of 13.3% among all U.S.-based Jesuit universities. This is appreciably higher than the 4.12% divestment rate among all private 4-year universities in the United States.

Each of the 27 U.S.-based Jesuit universities was contacted to verify their endowment size, divestment status, and position on FFD. The 13 who responded stated their commitment to environmental protection and sustainability, and some reported their rationale for or against divesting. Results suggest that the investment strategies of Jesuit universities are a “work in progress,” and are likely to evolve as they align with their common Roman Catholic and Jesuit identity and mission.

The reasons stated for deciding not to divest, moreover, are consistent with previous literature. A second article in this issue of the *Journal of Management for Global Sustainability* explores those reasons in detail and broadens the theme of divesting to encompass any organization.

KEYWORDS

investments of Jesuit universities; divestment from fossil fuel firms;
fossil fuel-free endowments; socially responsible investments in higher education;
environmental justice and ethics; *Laudato Si'*

INTRODUCTION

A very solid scientific consensus indicates that we are presently witnessing a disturbing warming of the climatic system ... [and] a number of scientific studies indicate that most global warming in recent decades is due to the great concentration of greenhouse gases (carbon dioxide, methane, nitrogen oxides and others) released mainly as a result of human activity.

If present trends continue, this century may well witness extraordinary climate change and an unprecedented destruction of ecosystems, with serious consequences for all of us.

—Francis, *Laudato Si'* (2015): nos. 23–24

Laudato Si' is probably one of the most eloquent attempts to articulate the moral imperative of addressing climate change. A chemist by training, Francis compellingly affirms that global warming, caused primarily by greenhouse gases generated from the burning of fossil fuels, is a human-made problem. One of his central themes echoes Bartholomew, the “Green Patriarch” of Orthodox Christians who calls on all human beings to repent for the ecological damage they have caused (Rich, 2018).

Responding, in part, to *Laudato Si'*, students in various Jesuit universities have joined the “fossil free” movement, organizing efficiently and collaborating through collective exchanges such as the Jesuit Divestment Network. Ever since the emergence of the fossil fuel divestment (FFD) movement in the U.S. in the last decade, university students have been urging their institutions to remove investments in fossil fuel firms from their endowment portfolios, all in an attempt to inspire social, political, and

economic actions that would ultimately reduce carbon emissions and control climate change (Linnenluecke, Meath, Rekker, Sidhu, & Smith, 2015). By April of 2020, two out of the 27 Jesuit universities based in the U.S. had agreed to divest, or “dis-invest” from or sell, any and all financial holdings in fossil fuel firms. After accounting for branch campuses, this means that 13.33% of all Jesuit higher education institutions in the U.S. have adopted an FFD strategy; in comparison, only 4.12% of all 4-year private institutions in the U.S. (counting all branches) have agreed to divest from fossil fuels. These results are encouraging as they reflect a strong commitment to FFD and to environmental sustainability in general among Jesuit universities. This study, therefore, investigates if and how the investment decisions of Jesuit universities do reflect the message about fossil fuel impacts on climate change as outlined in *Laudato Si’* and elsewhere.

Data on FFD was obtained from the 350.org public database while endowment data was acquired through the National Association of College and University Business Officers (NACUBO). The websites of all 27 U.S.-based Jesuit universities were also examined to investigate their 1) general environmental/sustainability initiatives; 2) divestment status, and 3) endowment investment policy (if available). All these institutions were contacted to verify and for comment on collected endowment and divestment status data as well as to request for information about their policies regarding investments in fossil fuel firms.¹

Of the 27 Jesuit universities that were contacted, 13 responded (48.15%), with ten of those providing, in addition, various degrees of information regarding their environmental initiatives as well as rationale for and against divesting from fossil fuel firms. The results indicate that even though all U.S.-based Jesuit universities advocate explicitly for environmental stewardship and for the creation of a sustainable world in various forms, the majority are still invested in the stocks of firms that are among the 200 largest in the world in terms of oil, gas, and carbon reserves (see Table 1). Only two U.S.-based Jesuit universities so far—Georgetown University and Seattle University—have affirmatively committed to a fossil fuel-free investment portfolio.

In the case of non-divesting Jesuit universities in the U.S., respondents alluded to various reasons for rejecting an FFD strategy, all of which were linked to financial

¹A list of which companies are considered “fossil fuel firms” was also sent to all these universities. See Table 1.

concerns or, rather, a cost-benefit logic. They stated, for example, that they do not have direct control of investments, or that they rely on the investments of index/mutual funds that include stocks in fossil fuel firms. Non-divesting universities argued that divesting creates high transaction costs, increases portfolio risk, reduces investment income, and impairs diversification benefits, that it is a “political issue,” will not make a difference in carbon emissions, and is contradictory to their own use of fossil fuels in other activities (all these arguments against divesting are discussed in detail in the next article of this issue of the *Journal*).

The remainder of this article is structured as follows. The second section provides an overview of the role played by fossil fuel firms’ carbon emissions in global warming, along with some strategies for dealing with, as well as responses to, the current climate crisis. The third section offers a brief history of divestment movements that leads to the current FFD initiative in higher education. The fourth section describes the methodology used to explore this topic and the data developed from it. Lastly, the fifth section points readers toward the second article in this issue of the *Journal* which examines and discusses the alleged reasons for maintaining endowment portfolios that carry investments in fossil fuel securities, and offers some possible next steps following that analysis.

This first article, then, can be viewed as asking the “what’s so?” question about climate change, as well as “so what?” concerning university investments in fossil fuel firms. The second article, on the other hand, can be viewed as starting to address a “now what?” question arising from attempts to answer the “what’s so?” and “so what?” concerns explored in this article: what might universities do with their investments to deal with the threats of climate change and global unsustainability?

BACKGROUND

Fossil Fuels and Climate Change

On June 23, 1988, the director of NASA’s Goddard Institute for Space Studies, James Hansen, delivered historic testimony to the U.S. Congress (Shabecoff, 1988). He declared science to be 99% unequivocal that the world was warming and that humans, by burning fossil fuels and through other activities, had altered the global climate in a manner that was going to change life dramatically on Earth. In that

testimony, he predicted (almost a decade earlier) that there could be an increase of two degrees Centigrade in global temperature if these trends continued, which would result in massive droughts, floods, thermal expansion of the oceans, the melting of glaciers, the rise of sea levels by as much as one to four feet, and the destruction of coastal cities, reefs, and most living species by 2050.

Indeed, the Earth's temperature has since risen by an average of one degree Centigrade² from pre-industrial levels (1850–1900), and the planet has experienced an astonishing run of record-breaking heat waves, hurricanes, storms, forest fires, droughts, and floods, as well as rising sea levels and ocean acidification caused by carbon dioxide (CO₂) emissions (see Gillis, 2018). February 2020 was 1.17 degrees Centigrade warmer than the recorded average, and according to the National Oceanic and Atmospheric Administration (NOAA), there is a 75% probability that 2020 will set a record for the warmest year to date (Freedman, 2020). The United Nations' Intergovernmental Panel on Climate Change Report for Policymakers (IPCC, 2018), moreover, concluded in October of 2018 that the average global temperature will probably rise by 1.5 degrees Centigrade³ by 2030—and almost certainly by 2040—if no major cuts in CO₂ emissions occur. In fact, the report stated that even if such cuts were to begin immediately, they would only delay and not prevent this increase (Goodwin, Katavouta, Roussenov, Foster, Rohling, & Williams, 2018).

Drawing upon the work of scores of scientists, Elizabeth Kolbert also predicts that human activity and climate change will probably cause the extinction of 20% to 50% of all living species by the end of this century in what she calls the “sixth great extinction” (Kolbert, 2014). Indeed, the World Wildlife Fund (WWF), echoing Kolbert in its *Living Planet Report*, reports overall declines of 60% and 83% in vertebrate and freshwater species, respectively, between 1970 and 2014 (WWF, 2018). Unfortunately, the precipitous decline in earth's biodiversity and the destruction of animal and plant species can be traced back convincingly to human activity, for which deforestation, global warming, and pollution are significant drivers. The Earth, as Kolbert warns, is in the midst of a modern and anthropogenic sixth extinction that will likely be humanity's most lasting

²1.8°F.

³2.7°F.

legacy, thereby challenging us to rethink the fundamental question of what it means to be human.

Individual and Collective Responses to the Climate Crisis

In addition to using our voices to communicate that human beings have altered the environment and caused climate change, there are objective and measurable actions that we all can take on a personal level to reduce pollution and waste (Hawken, 2017; Weis, 2013). There is consensus, however, that changes by individuals alone cannot prevent environmental disaster. One perspective that focuses on the national level, for instance, observes that only three countries are responsible for more than a third of all greenhouse gases emitted worldwide. According to the European Commission's 2018 *Fossil CO₂ Emissions of All World Countries* report (Muntean et al., 2018), the United States contributes 13.8% while China's and India's carbon footprints continue to increase, standing at 29.3% and 6.6%, respectively, at the time of the report.⁴ Yet while a nation-based approach to assigning responsibility for carbon emissions is useful for the design and formation of multinational cooperation agreements within the jurisdiction of international law, action at the political level has proven to be disappointing while regulatory efforts seem perpetually stymied by powerful private interests. Global treaties, in addition, remain entangled in governmental disagreements over who should bear the cost.

Another strategy is based on the idea of tracing emissions—and responsibility—to the direct producers of greenhouse gases. Heede (2014), for instance, quantified the fossil fuel production records of firms from 1854 to 2010 and concluded that 63% of all worldwide emissions can be attributed to only 90 companies. His results offer the opportunity to assign responsibility for causing—and remedying—climate change to those firms who own and market fossil fuels.

Linnenluecke et al. (2015), on the other hand, argue that a developing confluence between policy and organizational responses has the potential to lead to greater action on climate change (Gunningham, 2017). McKibben (2013) proposes a related approach: a collective campaign on divestment which, he argues, will shift public opinion, stigmatize the fossil fuel industry, and mobilize pressure on community

⁴Among these three countries, the United States is the largest contributor of greenhouse gases (GHG) on a per capita basis (in tons): US = 15.7; China = 7.7; and India = 1.8.

leaders and politicians to address what McKibben described as *“the greatest intellectual and moral problem in human history”* (emphasis added).

DIVESTMENT: A STRATEGY FOR SOCIAL JUSTICE

Led by the Reverend Leon Sullivan and several religious institutions, the late 20th-century movement against the South African apartheid regime was the first major divestment campaign in modern history. It urged all U.S. firms to stop doing business in South Africa, where apartheid laws once required all companies operating within South African borders to follow rules that had been explicitly designed to protect white supremacy (Seidman, 2015; Apfel, 2015). The pressure for divestment grew in intensity over time, and firms were eventually pressured to withdraw from the country (Hiltzik, 2016). Indeed, after apartheid was dismantled in the early 1990s, ethical investing initiatives began targeting the arms trade, tobacco firms, heavy polluters, and human rights violators (Loder, 2017).

The history of divestment in the Roman Catholic Church and among other religious organizations in general has been well documented (Krantz, 2015; Hodgson, 2009; Clark, 2011; Roewe, 2014, 2016; Finn, 2019). Roman Catholic institutions in the early twentieth century expressed their faith and values in their investments and “screened” alcohol and tobacco firms from their portfolios. Fifty years later, Christian/Catholic funds began screening for weapons manufacturers. This process, in general, was undertaken not with the hope of having a major financial impact on these companies but rather to align investors’ values and beliefs with their assets as well as for any symbolic impact such actions might have on society.

Divestment campaigns, to some extent, attempt to fill the void left by political and governmental inaction. When governments seem unable or unwilling to assert a larger public interest in dealing with corporations, and where private gain seems to come at the expense of a larger public good, divestment discussions provide an avenue for garnering attention across an array of local communities, pushing leaders to respond when private behaviors contribute to, or profit from, a global problem. In calling attention to large issues that link organizational practices to broader social problems, divestment movements seek to spark a sense of moral urgency and create support for strong intervention. By encouraging individuals to focus on institutional relationships, they can prompt

examinations of important global problems and offer concrete means for individuals and organizations to demonstrate explicitly, through collective action, what they believe in and care for (Benford, 1993; Kimbro, 2018).

An example of an attempt to fill the void left by a lack of appropriate government action was the response of Dick's Sporting Goods after the Parkland High School massacre in Florida in February of 2018 (Barca, 2018). In response to this tragedy, the company decided to stop selling assault rifles and high-capacity magazines. It is worth noting, moreover, as in the case of the anti-apartheid movement, that a religious institution was actively involved in encouraging Dick's to stop selling those products—the Sisters of Mercy had been lobbying the company ever since to restrict its firearms merchandise. Thus, when the Parkland shooting happened, Dick's took the step that the Sisters and their coalition allies had been advocating for and made the policy shift.

The dilemma, on the other hand, of whether firms (or institutions) have a fiduciary duty to shareholders (Friedman, 1970) or to society was and continues to be a heavily debated topic (Barnett, 2007). Some business leaders, following Milton Friedman's view in his widely-cited 1970 essay in the *New York Times Magazine*, still insist that their only ethical obligation is to focus on profit maximization within the laws and regulatory structure of the countries in which they operate.

Fossil Fuel Divestment Movement

FFD campaigns urge investors to sell their stakes in companies that hold reserves of and supply coal, oil, or gas. Those who do so would be taking a step toward aligning ethical concerns with investment decisions, for the moral and practical framing of FFD is predicated on the argument that investing in fossil fuel firms ultimately legitimizes their past, present, and future activities. It maintains that the business model of the fossil fuel industry is unsustainable and will ultimately lead to an uninhabitable planet. Indeed, one of the movement's goals is to help people realize that the role played by fossil fuel companies in society is like the role played by tobacco firms in one's health—as hazards to life. Owning stock in a fossil fuel firm, in other words, affirmatively legitimizes the destruction that climate change has caused, is causing, and will cause.

With its aim of building support for legislation and technology that reduce greenhouse gas emissions by cutting down financial support for fossil fuel investments and operations while addressing the moral legitimacy of fossil fuel production and its use (Ansar, Caldecott, & Tilbury, 2013; Ayling & Gunningham, 2017), FFD has gained traction among foundations, pension funds, faith-based organizations, governments, and other organizations all over the world. As of April 2020, \$14.14 trillion worth of assets under management (AuM) have been committed to fossil fuel divestment⁵ (Fossil Free, n.d.) while FFD pledges to divest \$5.2 billion have been made by 1,195 institutions and 58,000 individuals. Educational institutions represent 15% of all divestments while faith-based institutions, interestingly enough, comprise the largest group, representing 30% of all divestment commitments.

One of the movement’s largest victories was when Norway’s \$900 billion sovereign-wealth fund agreed in June of 2015 to sell \$9 billion worth of stocks in firms that mine coal and tar sands. Success continued in 2018, when New York City announced that it would fully divest fossil fuel companies from its roughly \$5 billion worth of pension funds within the next five years (Neuman, 2018).

It is necessary, of course, to determine which firms should be divested from if an FFD strategy is to be pursued. One approach is to select firms based on the fossil fuel reserves under their ownership and/or control. Developed by The Carbon Underground, Table 1 lists the top 100 firms according to coal reserves and the top 100 according to oil and gas (Fossil Free Indexes, 2018). These numbers represent the potential impact on present and future generations if these reserves are burned.

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
1	Coal India	COALINDIA	33.272	1	Gazprom	GAZP	35.116	4.345	39.462
2	Adani Enterprises	ADANIENT	27.321	2	Rosneft	ROSN	3.413	11.574	14.987
3	Shaanxi Coal Industry	601225	27.152	3	PetroChina	0857	4.211	3.335	7.545

⁵This includes full and partial commitments and divestments from coal and tar sands.

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
4	China Shenhua Energy	1088	20.892	4	Exxon Mobil	XOM	3.006	4.487	7.492
5	Glencore	GLEN	17.993	5	BP	BP	2.456	4.452	6.908
6	BHP Billiton	BHP	12.707	6	Lukoil	LKOH	1.289	5.113	6.402
7	Yanzhou Coal Mining	1171	10.610	7	Novatek	NVTK	4.038	0.593	4.630
8	China Coal Energy	1898	9.875	8	Royal Dutch Shell	RDSA	2.204	2.055	4.258
9	Exxaro Resources	EXX	9.760	9	Chevron	CVX	1.675	2.583	4.258
10	Public Power	PPC	9.339	10	Petrobras	PBR	0.431	3.571	4.002
11	Mitsubishi	8058	8.902	11	Gazprom Neft	SIBN	1.186	2.665	3.851
12	Inner Mongolia Yitai Coal	3948	8.415	12	Total	FP	1.772	2.060	3.832
13	Peabody Energy	BTU	7.767	13	ENI	ENI	1.061	1.449	2.745
14	Yancoal Australia	YAL	6.945	14	Tatneft	TATN	0.000	2.631	2.631
15	Foresight Energy	FELP	6.759	15	ONGC	ONGC	0.822	1.690	2.512
16	Shanxi Xishan Coal & Elect	000983	5.416	16	Statoil	EQNR	0.821	1.135	1.957
17	Mechel	MTLR	5.203	17	ConocoPhillips	COP	0.649	1.160	1.809
18	Anglo American	AAL	5.145	18	CNOOC	0883	0.450	1.217	1.667
19	BUMI Resources	BUMI	5.103	19	Canadian Nat Resources	CNQ	0.331	1.271	1.602
20	Whitehaven Coal	WHC	5.067	20	Inpex	1605	0.321	0.936	1.257

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
21	China Coal Xinji Energy	601918	5.056	21	EQT	EQT	1.081	0.076	1.156
22	Tambang Batubara Bukit Asam Aktie	PTBA	5.052	22	Sinopec	SINOPEC	0.381	0.677	1.058
23	Lu'an Env Energy	601699	4.748	23	Bashneft	BANE	0.000	1.036	1.036
24	Vale	VALE3	4.162	24	Repsol	REP	0.681	0.322	1.003
25	Kailuan Energy Chemical	600997	4.155	25	Occidental	OXY	0.209	0.776	0.984
26	Teck Resources	TCK.B	4.124	26	EOG Resources	EOG	0.232	0.712	0.945
27	Arch Coal	ARCH	3.838	27	Antero Resources	AR	0.605	0.290	0.895
28	Alliance Resource Partners	ARLP	3.626	28	Range Resources	RRC	0.559	0.242	0.802
29	Raspadskaya OAO	RASP	3.616	29	South-western Energy	SWN	0.606	0.179	0.785
30	DaTong Coal Industry	601001	3.508	30	Suncor Energy	SU	0.001	0.708	0.709
31	EVRAZ	EVR	2.997	31	Cenovus Energy	CVE	0.107	0.600	0.707
32	Sasol	SOL	2.897	32	Noble Energy	NBL	0.420	0.268	0.689
33	Beijing Haohua Energy Res	601101	2.676	33	Devon Energy	DVN	0.326	0.332	0.658
34	Westmoreland Coal	WLB	2.649	34	Chesapeake Energy	CHK	0.469	0.175	0.643

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
35	ITOCHU	8001	2.473	35	Ecopetrol	ECOPET-ROL	0.177	0.461	0.638
36	Resource Generation	RES	2.441	36	Imperial Oil	IMO	0.026	0.588	0.614
37	Tata Steel	TATASTEEL	2.435	37	BASF	BAS	0.392	0.202	0.594
38	Jastrzębska Spółka Węglowa	JSW	2.355	38	BHP Billiton	BHP	0.312	0.227	0.539
39	Adaro Energy	ADRO	2.242	39	Marathon Oil	MRO	0.129	0.410	0.539
40	Shanxi Lanhua Sci-Tech	600123	2.220	40	Cabot Oil & Gas	COG	0.510	0.025	0.535
41	United RUSAL	0486	2.184	41	Anadarko Petroleum	APC	0.176	0.352	0.528
42	AGL Energy	AGK	2.144	42	Continental Resources	CLR	0.226	0.271	0.497
43	Rio Tinto	RIO	2.069	43	Apache	APA	0.127	0.312	0.439
44	Shanghai Datun Energy	600508	2.056	44	Hess	HES	0.106	0.327	0.433
45	Mitsui	8031	1.956	45	OMV	OMV	0.181	0.242	0.422
46	Kuzbasskaya Toplivnaya	KBTK	1.890	46	CNX Resources	CNX	0.388	0.021	0.409
47	Cloud Peak Energy	CLD	1.886	47	Pioneer Natural Resource	PXD	0.095	0.267	0.362
48	CONSOL Coal Resources	CCR	1.773	48	KazMun-aiGas EP	RDGZ	0.027	0.319	0.346
49	New Hope	NHC	1.772	49	YPF	YPFD	0.137	0.190	0.327
50	NLC India	NLCINDIA	1.591	50	Concho Resources	CXO	0.111	0.212	0.323

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
51	South32	S32	1.586	51	Tourmaline Oil	TOU	0.264	0.055	0.320
52	Banpu	BANPU	1.491	52	Woodside Petroleum	WPL	0.272	0.046	0.318
53	NACCO Industries	NC	1.459	53	Encana	ECA	0.155	0.141	0.297
54	Kangaroo Resources	KRL	1.434	54	Gulfport Energy	GPOR	0.263	0.031	0.294
55	Sumitomo	80530	1.400	55	Aker BP	AKERBP	0.000	0.293	0.293
56	Huolinhe Coal	002128	1.387	56	Husky Energy	HSE	0.087	0.191	0.279
57	Golden Energy Mines	GEMS	1.331	57	SK Innovation	096770	0.000	0.263	0.263
58	Indika Inti Corpindo	INDY	1.182	58	Seven Generations Energy	VII	0.126	0.134	0.260
59	MC Mining	MCM	1.166	59	Murphy Oil	MUR	0.105	0.154	0.259
60	Australian Pacific Coal	AQC	1.147	60	QEP Resources	QEP	0.098	0.151	0.249
61	Datang Int. Power Generation	0991	1.147	61	Newfield Exploration	NFX	0.093	0.148	0.241
62	Nippon Steel & Sumitomo Metal	54010	1.023	62	California Resources	CRC	0.038	0.200	0.238
63	Mongolian Mining	0975	0.999	63	Whiting Petroleum	WLL	0.046	0.188	0.234
64	Severstal	RTS2	0.869	64	PTT	PTT	0.166	0.066	0.232
65	Beijing Jingneng Thermal Powe	600578	0.799	65	Sasol	SOL	0.069	0.156	0.225
66	Shanxi Meijin Energy	000723	0.784	66	Crescent Point Energy	CPG	0.020	0.204	0.224
67	Bayan Resources	BYAN	0.762	67	Birchcliff Energy	BIR	0.170	0.022	0.193

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
68	Jizhong Energy	000937	0.742	68	Cimarex Energy	XEC	0.088	0.103	0.191
69	African Rainbow Minerals Ltd	ARI	0.742	69	Oil India	OIL	0.049	0.141	0.190
70	Allete	ALE	0.723	70	WildHorse Resource Dev	WRD	0.037	0.136	0.173
71	Wesfarmers	WES	0.712	71	Ultra-Petroleum	UPL	0.161	0.012	0.173
72	Marubeni	8002	0.706	72	MEG Energy	MEG	0.000	0.172	0.172
73	Electric Power Development	9513	0.705	73	Mitsui	8031	0.107	0.063	0.170
74	Idemitsu Australia Res	5019	0.702	74	Lundin	LUPE	0.006	0.164	0.169
75	Aspire Mining	AKM	0.670	75	Energen	EGN	0.031	0.135	0.166
76	White Energy	WEC	0.653	76	WPX Energy	WPX	0.032	0.134	0.166
77	Nava Bharat Ventures	513023	0.612	77	SM Energy Comp	SM	0.070	0.091	0.161
78	Open Joint Stock Novolipetsk Steel	NLMK	0.606	78	PDC Energy	PDCE	0.063	0.097	0.159
79	Hallador Energy	HNRG	0.599	79	Parsley Energy	PE	0.025	0.133	0.158
80	Ramaco Resources	METC	0.573	80	Polish Oil & Gas	PGN	0.115	0.038	0.153
81	Lubelski Węgiel Bogdanka	LWB	0.572	81	Galp Energia	GALP	0.032	0.120	0.153
82	ArcelorMittal	MTL	0.565	82	ARC Resources	ARX	0.107	0.045	0.152

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
83	Up Energy Development	0307	0.554	83	Linn Energy	LNGG	0.094	0.054	0.148
84	CLP Holdings	0002	0.552	84	Painted Pony Energy	PONY	0.139	0.008	0.146
85	Steel Authority of India	SAIL	0.515	85	RSP Permian	RSPP	0.016	0.129	0.146
86	Vedanta	VEDL	0.515	86	EP Energy	EPE	0.036	0.110	0.145
87	Hindalco Industries	500440	0.512	87	Santos	STO	0.128	0.016	0.144
88	LG Corp	003550	0.501	88	Peyto E&D	PEY	0.123	0.010	0.133
89	National Aluminium	532234	0.488	89	Oil Search	OSH	0.111	0.021	0.132
90	Sojitz	2768	0.485	90	Diamond-back Energy	FANG	0.016	0.115	0.131
91	AgriTrade Resources	1131	0.482	91	ENGIE	ENGI	0.096	0.034	0.130
92	Rhino Resource Partners	RHNOD	0.478	92	JXTG Holdings	5020	0.068	0.058	0.126
93	FirstEnergy	FE	0.463	93	Oasis Petroleum	OAS	0.029	0.095	0.124
94	Kinetic Mines and Energy	1277	0.448	94	Sanchez Energy	SN	0.042	0.081	0.123
95	PGE	PGE	0.436	95	National Fuel Gas	NFG	0.108	0.013	0.120
96	JXTG Hldgs	5020	0.428	96	Whitecap Resources	WCP	0.015	0.104	0.119
97	Prairie Mining	PDZ	0.428	97	Oando PLC	OANDO	0.064	0.051	0.114
98	Feishang Anthracite Resources	1738	0.413	98	Denbury Resources	DNR	0.002	0.107	0.109

COAL RESERVES (Top 100 Firms)				OIL & GAS RESERVES (Top 100 Firms)					
	Firms	Ticker	Gt CO ₂		Firms	Ticker	Oil	Gas	O&G
							Gt CO ₂	Gt CO ₂	Gt CO ₂
99	Realm Resources	RRP	0.409	99	Paramount Resources	POU	0.071	0.036	0.107
100	Shanxi Coking	600740	0.383	100	Extraction Oil & Gas	XOG	0.034	0.072	0.106
Total Carbon Gt CO ₂			368.57	Total Oil & Gas Gt CO ₂			78.13	74.28	152.65
Total Carbon, Oil, & Gas Asset Reserves							520.988 GtCO ₂		
Gt CO ₂ = gigatons of equivalent CO ₂ (July 2018)									

Table 1: The Carbon Underground 200 (Fossil Free Indexes, 2018)

Divestment in Higher Education

The divestment movement in higher education has been grounded in exposing moral hypocrisy in universities that have been entrusted with preparing students for their future and yet seek at the same time to profit from an industry that is destroying it. Divestment advocates call on these higher education institutions (as well as on foundations, religious institutions, municipalities, and others) to halt new investments in fossil fuel companies and phase out existing investments within a few years. However, while the movement has spread that demand to over 500 campuses in the United States as of Spring 2019, relatively few institutions have formally committed to it (most, in fact, have formally rejected it).

According to Michelle Raji, the first student-led fossil free initiative started at Swarthmore College in 2011 (Raji, 2014). The movement did not gain substantial traction, however, until 2014, when McKibben’s Fossil Free campaigns helped develop collective action by supporting global student movement in university campuses. During the first nine months of that year, the number of universities that pledged to divest from fossil fuel firms more than doubled from 74 to 181 (Grady-Benson & Sarathy, 2016). In 2015, the University of California system sold \$200 million worth of endowment and pension fund holdings in coal and oil sands companies. Stanford University, in response to student protests, committed to divest from coal companies in 2014, and agreed in November 2015 to consider dropping investments in oil and gas from its \$21 billion endowment portfolio (Hiltzik, 2016).

Universities still have a certain legitimacy that grants them the potential for leverage particularly in a landscape where many people have lost faith in the principal sectors of power. Divestment actions make news precisely because such movements are unusual and because they are based on moral grounds. In the grand scheme of things, however, total university endowment in the United States, valued at \$650 to \$660 billion, is many orders of magnitude smaller than the global energy industry, which is valued at \$4 to \$5 trillion. Estimates indicate, moreover, that only around 2% to 4% of U.S. university endowments, and around 5% in the United Kingdom, are invested in fossil fuel companies (Ansar et al., 2013; Bullard, 2014). Why bother, then? We cannot discover, of course, how much influence the legitimacy of universities will grant them if they do not attempt to use it, yet we might believe from historical precedent that such efforts may inspire and create change, even when they begin on a small scale (Gitlin, 2013). Sociologist, author, and long-time activist Todd Gitlin wrote:

Those in the growing divestment movement suffer no illusions that universities themselves wield the magnitude of power you find in investment banks or, of course, the FFCs [Fortune 500 companies] themselves. They are simply seeking leverage where they can. (2013)

When the Rockefeller Brothers Fund, a philanthropy whose funds originally came from oil and gas, announced that it would sell off its holdings in fossil fuel companies, the fund's president, Stephen Heintz, acknowledged the divestment as being almost purely symbolic, with relatively little impact on either shareholders or institutions. He maintained, however, that symbols are important:⁶ "This (action) is largely symbolic, but symbols have power. They motivate people. They inspire people. They can change behavior" (Stephen Heintz, quoted in Gunther, 2015).

Fossil Fuel Divestment Initiatives in U.S.-based Jesuit Universities

Students have been the ones leading the divestment movement in Jesuit universities. Various groups have spearheaded divestment initiatives, including Climate Justice at Boston College,⁷ Boston College Alumni for Divestment, Creighton University Climate Movement, Holy Cross Fossil Free, Fossil Free Fordham, Fossil Free Georgetown University, Fossil Free Gonzaga, Divest Gonzaga, Student Environmental

⁶A list of all firms and institutions that have divested from fossil fuel firms is available at <https://gofossilfree.org/divestment/commitments/>.

⁷Students voted for and approved a resolution demanding FFD in 2019.

Alliance at Loyola University Chicago, ECO Students Loyola Marymount University (LMU), Fossil Free LMU, Divest LMU, Fossil Free Loyola University New Orleans, Divest Loyola New Orleans, and Divest Santa Clara University, among others. The Divestment Jesuit Network, also led by students, has created an organized consortium of Jesuit universities that collectively shares resources and strategies; participating schools are College of the Holy Cross, Loyola University New Orleans, University of Scranton, Loyola Marymount University, Boston College, Georgetown University, Loyola University Chicago, Canisius College, and Santa Clara University.

Many, or maybe even most, faculty members in Jesuit universities also support divestment. They argue that universities, as institutions of research and learning, must acknowledge and respond to the science they teach, a science that shows how continued reliance on fossil fuels contributes to a changing climate and global warming. Faculty, however, albeit with a few exceptions,⁸ have preferred to remain in the background and let students take the lead.

METHODOLOGY AND DATA COLLECTION

Data on FFD was obtained through the public database of 350.org (Fossil Free, n.d.), the website led by environmental activist Bill McKibben who adopted the FFD cause by embarking on a bus tour across the U.S. to promote divestment. Endowment data was obtained through the public database of the National Association of College and University Business Officers,⁹ an association of the higher education industry that provides a training, networking, and advocacy platform for financial executives. To evaluate divestment initiatives in U.S.-based Jesuit universities, data on the universe of comparable private 4-year universities in the U.S. was obtained through the Institutional Characteristics component of the Integrated Postsecondary Education Data System (IPEDS) run by the U.S. Department of Education's National Center for Education Statistics. IPEDS data was also used to establish a baseline for comparison.

⁸In early 2015, 202 faculty members at Loyola University in Chicago called for divestment in a six-page letter to the Faculty Senate, which passed a resolution in their favor. This led to amendments in university investment policy which included Responsible and Sustainable Investing Principles (https://www.intentionalendowments.org/loyola_university_chicago).

⁹Cross-referenced with IPEDS. Endowment and divestment status data were sent to all U.S.-based Jesuit universities for verification.

The websites of the 27 Jesuit universities in the U.S. were examined to investigate their 1) general environmental/sustainability initiatives, 2) endowment investment policy and data (if available), and 3) if they had a formal position on FFD. A general Internet and news search was also conducted to examine all FFD-related news and check if there were any FFD advocacy student groups affiliated with these universities.

The Office of the President, business school deans, and financial officers of each U.S.-based Jesuit university were contacted by email during the Spring and Summer of 2019 to verify 1) endowment data, 2) divestment status, and 3) information regarding any pending FFD initiatives. Information about the universities' policies regarding investments in fossil fuel firms was also requested.¹⁰ Emails were resent twice for non-respondents early in the Fall of 2019. The Offices of the President for most of the universities redirected our requests to financial officers who were more actively involved in the divestment process. These officers responded by email; some agreed to telephone interviews. The study also maintained confidentiality for all respondents to avoid a breach by process of elimination (given the small number of respondents in total), even though some did not request it.

The universe of all private 4-year universities in the United States was cross-checked to obtain a sub-sample of all those that subscribed to FFD. Public universities were excluded since U.S.-based Jesuit universities are private institutions. University data on divestment was also adjusted accordingly given that IPEDS accounts for branch campuses as separate institutions.

RESULTS

Of the 27 Jesuit universities that were contacted, 13 responded (48.15%) and confirmed the accuracy of our data. Ten of them also provided various degrees of information related to their 1) evaluation process for rejecting and/or approving FFD (e.g., administrative, Board of Trustees vote, etc.); 2) reasons for deciding for or against FFD; and 3) exposure to or percentage of investments in fossil fuel firms.

The responses obtained indicate that only two U.S.-based Jesuit universities so far have affirmatively committed to a fossil fuel-free investment portfolio: Georgetown

¹⁰A list of which firms are considered "fossil fuel firms" was also sent to all universities. See Table 1.

University and Seattle University. Nevertheless, results show that after controlling for branch campuses, 13.33% of all Jesuit universities had agreed to FFD compared to only 4.12% of all 4-year private universities in the U.S.¹¹

ENDOWMENTS AND FOSSIL FUEL DIVESTMENT IN U.S.-BASED JESUIT UNIVERSITIES		
UNIVERSITY	ENDOWMENT (AS OF 2019)*	DIVESTMENT STATUS**
Boston College	\$2,523,300,000	rejected FFD
Canisius College ^[1]	\$133,900,000	rejected FFD
College of the Holy Cross	\$785,852,000	not divested
Creighton University	\$587,024,341	rejected FFD ^[5]
Fairfield University	\$374,900,000	not divested
Fordham University	\$733,516,000	rejected FFD
Georgetown University	\$1,822,484,000	fully divested
Gonzaga University	\$294,720,414	rejected FFD
John Carroll University	\$223,538,691	not divested
Le Moyne College	\$187,600,000	rejected FFD
Loyola College (Maryland)	\$232,472,905	not divested
Loyola Marymount University	\$477,600,000	not divested
Loyola University Chicago ^[2]	\$692,166,000	not divested
Loyola University (New Orleans)	\$235,500,000	not divested
Marquette University	\$698,021,348	not divested
Regis University	\$69,772,662	not divested
Rockhurst College ^[3]	\$37,100,000	not divested, pending
Saint Joseph's University	\$294,286,969	not divested
Saint Louis University	\$1,252,677,869	not divested
Saint Peter's College	\$31,050,000	not divested
Santa Clara University	\$1,019,760,000	rejected FFD
Seattle University	\$241,200,000	fully divested

¹¹A total of 65 private 4-year universities in the U.S. agreed to some type of FFD as of April 30, 2020. There were a total of 1,577 4-year universities in the U.S. as of June 2019 (IPEDS, 2019; branch campuses are accounted for as separate institutions). For comparison with the IPEDS data, we adjusted the FFD data obtained from 350.org to account for branch campuses as separate institutions. The percentage of FFD commitments from public 4-year universities is similar at 4.156%.

ENDOWMENTS AND FOSSIL FUEL DIVESTMENT IN U.S.-BASED JESUIT UNIVERSITIES		
UNIVERSITY	ENDOWMENT (AS OF 2019)*	DIVESTMENT STATUS**
Spring Hill College	\$24,767,781	not divested
University of Detroit Mercy	\$69,300,000	not divested
University of San Francisco	\$399,571,000	not divested
University of Scranton	\$209,760,436	not divested
Wheeling Jesuit College	\$16,100,000	not divested
Xavier University ^[4]	\$199,275,000	not divested
TOTAL ENDOWMENTS	\$13,867,217,416	

Table 2: Endowments and Fossil Fuel Divestment in U.S.-based Jesuit Universities

*Endowment market value as of June 2019 (National Association of College and University Business Officers [NACUBO])

**As of July 2019 (Fossil Free, n.d., and as disclosed by university officials)

“Rejected FFD” indicates an explicit decision not to divest from fossil fuels by the formal or informal statement or vote of the administration, President, or Board of Trustees.

Estimated fossil fuel exposure, % of invested assets, as disclosed by university officials: [1] = 1%; [2] = 2%; [3] = 1.72%; [4] = 1.1%; [5] reduced to 5.76%

Table 2 shows the endowments of U.S.-based Jesuit universities as of June 2019 along with their divestment status and, in some cases, the voluntary disclosure of their percentage exposure in the stocks of fossil fuel firms (see Table 2 notes). The total endowments for all 27 U.S.-based Jesuit universities add up to \$13.86 billion. Of the two Jesuit universities that have committed to full divestment from all fossil fuel firms, defined as those among the 200 largest in terms of oil, gas, and carbon reserves (Fossil Free Indexes, 2018), the first to commit was Seattle University (in September of 2018). Georgetown, on the other hand, was one of the early adopters when it agreed in 2015 to “divest partially” from firms associated with coal and tar sands extraction. Their Board of Directors eventually committed to full divestment in early February of 2020.

It is worth mentioning that Campion College-Regina, a Jesuit institution in Canada, agreed to divest from all fossil fuel firms in 2016 and is now fossil fuel-free. There is also evidence that other Jesuit universities outside the United States, like ESADE in Barcelona, Spain, have also divested and are now fossil fuel-free.

Our email and telephone interviews provided opportunities to explore the reasons for not adopting an FFD strategy; these have not been attributed to any specific university as many of these responses were given in confidentiality. Arguments related to finances made up the overwhelmingly predominant reason for rejecting FFD, providing evidence that the decision against divesting appears to be financial in nature and the product of a cost-benefit analysis.

Why Universities Agree to Divest

As reported by G. Jeffrey MacDonald (2019), universities committed to fossil fuel divestment argue that their existing mission made divestment a process of aligning proposed action with existing cultural values. These divestment adopters leaned on the strength of their cultural values to overcome a powerful market logic that demanded financial growth from endowments. They were also highly active in climate change issues before considering divestment, and were already engaged in most instances in the socially responsible management of their endowment portfolios such that fossil fuel divestment easily fit into their existing institutional logic and aligned with their prioritized cultural values, vision, and mission. Analysis of the responses in this study also revealed that the alignment of cultures of sustainability, often expressed explicitly in the universities' mission statements, was a key rationale for committing to divestment. Many of the divesting universities framed their investment decisions as necessary for aligning what they were teaching in the classrooms with their administrative actions. Lastly, rather than fully rejecting the fiscal growth imperative, many cited a belief that fossil fuel-free portfolios would perform as well or better than those that did not divest. They actively engaged in developing a socially responsible investment strategy that placed boundaries around what was acceptable without rejecting financial rationale. Others also shared similar stories of having aligned their investment strategies with social and environmental concerns even before the FFD campaign emerged.

As a Jesuit and Catholic university we have a special obligation to address the unfolding climate change crisis. In his encyclical *Laudato Si'*, or Care for Our Common Home, Pope Francis calls us to view this as a social and ecological issue of grave urgency that is connected to all around us and that has especially devastating consequences for society's most vulnerable.

—Stephen V. Sundborg, S.J.
President, Seattle University
(September 19, 2018)¹²

[Pope Francis's] words inform and strengthen our commitment to the environment, and to one another.... The work of understanding and responding to the demands of climate change is urgent and complex.

—John J. DeGioia
President, Georgetown University
(February 7, 2020) (see Svrluga, 2020)

REFLECTIONS

Divestment from fossil fuels is a way for all educational institutions—Jesuit, Roman Catholic, or otherwise—to live the challenge issued by Francis in *Laudato Si'*. Describing environmental stewardship as a moral obligation for all humanity, the 2015 papal encyclical adds to the discussions of more faith communities as they look in particular at their investment policies. It sets up a moral tone that has led many religious denominations to divest from at least some activities linked to fossil fuels. Such acts of divestment by religious institutions call ordinary citizens to consider the morality of profiting from fossil fuel-related businesses, and remind broad audiences that while some concrete activities contribute to creating climate change, others can contribute to dealing with it. Indeed, our collective failure to respond to the crisis, highlighted by the current evidence of rising temperatures, points, as Francis states, “to the loss of that sense of responsibility for our fellow men and women upon which all civil society is founded” (Francis, 2015: no. 25).

¹²Available at <https://www.seattleu.edu/president/update/seattle-university-board-votes-to-divest-from-fossil-fuels.html>.

What does this exploration say, then, about the future of the fossil fuel divestment campaign? The explanations of adopters indicate that we can safely expect other Jesuit campuses, which also prioritize environmental sustainability as a core value of their identity, to be primed for adopting the demands of the divestment campaign. The values of sustainability, in particular, will have to be more resilient, albeit without fully replacing the institutional logic of the market. We expect that colleges that divest in the future will frame their decision according to the values of their institutional mission but couched in a language familiar to the logics of finance—growth, risk, market signals, and fiduciary responsibility. Individual campaigns may also find success when they can frame the issue of divestment around the local cultural values of each campus without straying too far from market concerns. The scope of the climate change crisis, however, ultimately still requires collective action.

This and the next paper in this issue of the *Journal* advocate for all universities, and Roman Catholic and Jesuit institutions in particular, to join the Fossil Fuel Divestment movement and sell (divest) whatever financial holdings they might have in fossil fuel firms. Jesuit universities have an opportunity both to provide global leadership by acting according to their missions and underlying mandate of social justice and to build in general on the moral leadership Francis has offered in his courageous attempt to stop this insanity.

The campaigns demanding FFD that have been mounted by students from Jesuit universities are particularly impressive in that they have articulated a message that goes beyond the impact of fossil fuels on climate change. Students have explicitly argued in favor of FFD as a moral imperative expressed by Francis in *Laudato Si'* and as a testimony of their own faith. They have also formed impressive alliances across all Jesuit universities, providing a remarkable model of how Jesuit institutions can leverage a common identity and articulating in some way that the scope of the climate change crisis requires collective action. After all, it may be that these student movements are, regardless of the outcome, a demonstration of their Jesuit formation, and we should be proud of that. As for faculty, they have not been heavily involved in the FFD movement, though there is anecdotal evidence that they do support it. There have also been sporadic

initiatives in faculty senates and assemblies in support of FFD;¹³ hopefully there will be more.

The next article, which explores the arguments for and against divestment that were identified through our communications with Jesuit universities, suggests that any university committed to creating a sustainable world can “walk the talk” of their espoused commitments and values of sustainability and environmental stewardship without having to suffer in terms of endowment portfolio returns. They can still honor their values and mission without having to pay a financial price for doing so, even if they take the very narrow and hard-to-defend position that their “fiduciary responsibilities” are restricted only to how much, and not to how, their portfolios earn.

Fossil fuel divestment in Jesuit universities is a moral imperative. It can be an opportunity to align actions with all the talk about sustainability and social justice. It is a chance not just to “talk the talk” but to “walk the walk.”

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