**Effectiveness and Impact of Divestment**



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**PAPER SUMMARY**

**Framing Question:** Students are commonly asked how divestment ‘moves the needle’ and can create change in regards to addressing climate change? This paper presents a research summary of how divestment can be an effective method of creating political and economic change.

**Climate Change Assumptions**. We start with three assumptions, all supported by IPCC findings:

1. Anthropogenic climate change is actual and the changes it creates in the environment threaten the health and safety of living things on the planet in both the near and long term.
2. Global increases in CO2 concentrations result primarily from fossil fuel use.[[1]](#footnote--1)
3. The worst impacts of climate change can still be avoided, and there are solutions to climate change.

**Definitions**. To provide scope to this conversation, we define whether divestment ‘moves the needle,’ or is effective by means of “reduces harm to citizens and/or the environment caused by the target industry, for example, by facilitating increased regulation of the target industry”.

**Conclusion:** In summary the answer is yes, divestment ‘moves the needle’ by numerous measures:

1. Divestment **has already been studied** **by academics** and has been found to have meaningful quantitative and qualitative impacts.
2. Divestment creates **long term negative economic impacts** on the target industry.
3. Divestment has worked; there is an extensive **historical record** showing that divestment creates a national dialogue **which empowers regulators by providing the social momentum and ‘political capital’ required to propose and advance regulation**.
4. Divestment announcements cause **press attention that influences the national dialogue** related to the target industry.

**EXISTING ACADEMIC RESEARCH HAS FOUND** **THAT**

 **DIVESTMENT “MOVES THE NEEDLE”**

Students need not provide new research on whether divestment is an effective tactic for social change. This question has already been definitively studied and answered by highly-regarded academics with far greater expertise and resources than we as students can bring. Oxford University ---“one of the top-ranked institutions in the world for the high quality of its facilities, research and teaching…”[[2]](#footnote-0), one of the top 5 research universities on earth[[3]](#footnote-1) by multiple rankings, and tied with Harvard University for the second best university in the world[[4]](#footnote-2)---**studied the efficacy of divestment movements and found them to be efficacious**. [[5]](#footnote-3) The study surveys all existing divestment research to its publish date. The Oxford study now represents a conservative view of the impacts of fossil fuel divestment, as the movement has significantly grown since its publishing and has since achieved landmark gains, such as Stanford’s coal divestment. The study demonstrates that:

1. University and institutional divestment is an important tipping point.
	* “Previous research typically credits divestment by these prominent American universities as heralding a tipping point that paved the way for other universities, in the US and abroad, and select public institutions such as cities to also divest.”[[6]](#footnote-4)
2. Coal is especially vulnerable due to deteriorating market fundamentals.
	* “We find that there are likely to be greater direct effects on coal valuations.”[[7]](#footnote-5)
3. Divestment causes changes in “market norms” that lead to notable long term socioeconomic consequences for target industries.
	* “Even when divestment outflows are small or short term and do not directly affect future cash flows, if they trigger a change in market norms that closes off channels of previously available money, then a downward pressure on the stock price of a targeted firm is possible.”[[8]](#footnote-6)
	* “Even if the direct impacts of divestment outflows are meagre in the short term, a campaign can create long-term impact on the enterprise value of a target firm if the divestment campaign causes neutral equity and/or debt investors to lower the subjective probability of target firm’s net cash flows. The outcome of the stigmatisation process, which the fossil fuel divestment campaign has now triggered, poses the most far-reaching threat to fossil fuel companies and the vast energy value chain.”[[9]](#footnote-7)
	* “Recent literature, such as Hong and Kacperczyk, has begun to suggest that divestment outflows, even when relatively meagre in the first wave of divestment, can significantly and permanently depress stock price of a target firm if they trigger a change in market norms.”[[10]](#footnote-8)
	* “As with individuals, a stigma can produce negative consequences for an organisation. For example, firms heavily criticised in the media suffer from a bad image that scares away suppliers, subcontractors, potential employees, and customers.”[[11]](#footnote-9)
	* “Stigma attached to merely one small area of a large company may threaten sales across the board.”[[12]](#footnote-10)
	* Stigmatization is “likely to cost fossil fuel companies billions…”[[13]](#footnote-11)
4. Divestment campaigns result in industry stigma that accelerates responsive consumer protection policy.
	* “One of the most important ways in which stigmatisation could impact fossil fuel companies is through new legislation. In almost every divestment campaign we reviewed from adult services to Darfur, from tobacco to South Africa, divestment campaigns were successful in lobbying for restrictive legislation affecting stigmatised firms.”[[14]](#footnote-12)
	* “Stigmatisation can lead to a permanent compression in the trading multiples, e.g. the share price to earnings (P/E) ratio, of a target company.”[[15]](#footnote-13)
	* “If a divestment campaign is successful in stigmatising a target organisation or industry, the target will experience negative social and economic outcomes.”[[16]](#footnote-14)
5. The current fossil fuel divestment campaign is growing faster than any other divestment campaign in history, achieving in two years what took other campaigns many years to decades. As a result, it is logical to conclude that this campaign’s effects will be greater than those of previous campaigns.
	* “Both in the case of tobacco and South Africa the campaign took some years to gather pace during the first wave until universities such as Harvard, Johns Hopkins and Columbia announced divestment in the second phase. Previous research credits divestment by these prominent American universities as heralding a tipping point (Teoh et al103) that paved the way for other universities, in the US and abroad, and select public institutions such as cities also to divest. Like all previous divestment campaigns, the fossil fuel divestment campaign has started in the US and in the short term focused on US-based investors. In recent months, the campaign has attempted to build global momentum by targeting other universities with large endowments such as the universities of Oxford and Cambridge in the United Kingdom. Despite its relatively short history, the fossil fuel campaign can be said to be entering the second wave of divestment.”[[17]](#footnote-15)

**DIVESTMENT CREATES LONG TERM NEGATIVE**

**ECONOMIC IMPACTS ON THE TARGET INDUSTRY**

By investing in companies, investors necessarily and literally participate in the financial operations of the companies they invest in by providing the company with capital. There is no way to decouple participation in the company from tacit approval of the company’s impacts on stakeholders, communities and the environment. Thus, divesting, or unwinding the investment in a company or industry, is a public recognition of the undesirable outcomes caused by the company or industry, and a refusal to continue to participate in those outcomes. When recognizable people, institutions and brands make this public refusal to participate in an industry, it draws attention to the issue that instigated the divestment. The attention divestment announcements attract to the target industry, and the policy changes which result from that attention, is the object of divestment. This is a widely misunderstood but critical point. Though divestment is accomplished through the mechanism of the sale of stock or other assets, **divestment does NOT seek or claim to have** **an immediate effect on stock price. Creating near-term financial harm to target companies and industry is NOT the goal of divestment.** Indeed, divested stock is typically repurchased by other investors. As renowned intellectual, Naomi Klein, outlines in her most recent book, “The main power of divestment is not that it financially harms Shell and Chevron in the short term but that it erodes the social license of fossil fuel companies and builds pressure on politicians to introduce across-the-board emission reductions.”[[18]](#footnote-16)

The data shows that the stigmatization process instigated by divestment announcements has historically led to a variety of important, long term financial impacts for target companies and industries:[[19]](#footnote-17)

* **Lowered P/E Ratio**: While most equity metrics are not affected by divestment campaigns, the price/earnings ratio – a measure of firm value- can be lastingly reduced due to stigmatization caused by divestment campaigns.[[20]](#footnote-18)
* **Damaged brand**: Image problems chill and sour relationships the target company/ industry has with its stakeholders, including its employees, vendors, customers, business partners, financiers, and regulators. Similarly**,** sales can be hurt by customers who wish to avoid being associated with the stigmatized industry’s brand.[[21]](#footnote-19)
* **Business Development Challenges**: Industry stigma can destroy mergers, lead to early contract termination, and discourage deals. Stigmatized firms can also be excluded from participating in key government procurement and bidding processes, which are particularly critical for fossil fuel companies that rely on mineral rights and access to federal lands granted by the government.
* **Increased Regulatory Scrutiny & Legislation**: One of the most important effects, “In almost every divestment campaign we reviewed from adult services to Darfur, from tobacco to South Africa, divestment campaigns were successful in lobbying for restrictive legislation affecting stigmatized firms.”[[22]](#footnote-20)
* **Changing Market Norms**: Another way divestment financially impacts target industries is through changing “market norms.”[[23]](#footnote-21) This is already underway in response to fossil fuel divestment campaigns. The definition of fiduciary duty is rapidly changing to exclude fossil fuel investment as part of what constitutes fiduciary prudence. Speaking to investors in New York, Christiana Figueres, the United Nations’ Executive Secretary of the UN Framework Convention on Climate Change said that in the near future, fossil fuel investments would be considered a breach of fiduciary duty, which could leave fiduciaries personally liable for their approval of investments in fossil fuel assets.[[24]](#footnote-22)

Financial effects will be more acute if the market strength of the target industry is low, which is why coal is predicted to bear the brunt of the economic impact from divestment.[[25]](#footnote-23) Coal’s market fundamentals in the US have deteriorated,[[26]](#footnote-24) so any additional stress from regulators or divestment campaigns can create outsized impacts. Yet, we are seeing global oil and gas markets waver as well. In 2014, two supermajors substantially missed revenue targets,[[27]](#footnote-25) reports on supply-side stress are increasing,[[28]](#footnote-26) and oil companies are taking out remarkable levels of debt while still paying dividends.[[29]](#footnote-27) As a result we have reason to believe that the financial strength of the oil and gas sector is widely overstated, and thus the potential for impacts due to pressure from divestments is greater.

**DIVESTMENT HAS MATTERED**

 **THROUGHOUT HISTORY**

Divestment has been used as a tool for social change for decades.Historically, when institutional investors have made public commitments to divest, such announcements provided increased media attention, national dialogue, credibility via the caliber of divesting institutions, and empowered legislators to respond to the issue. While divestment is not a silver bullet solution to social problems and is not the only factor that leads to the resolution of social issues, the Oxford Study[[30]](#footnote-28) notes that one of the most likely and important outcomes of divestment campaigns is subsequent restrictive legislation of the target industry. This has been true throughout history and we are already seeing the current divestment campaign succeed on this front:

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| --- | --- |
| **Issue** | **Result** |
| South African Apartheid Divestment | Sullivan Principles; anti-apartheid legislation in the US; widespread media coverage and public dialogue.[[31]](#footnote-29) |
| Anti-Tobacco  | Tobacco taxed at high levels, banned from community business places in most states, extensive public health legislation restricting use.[[32]](#footnote-30) |
| Alcohol | Taxed at high rates.[[33]](#footnote-31) |
| Sudan-Darfur | 2007 Sudan Accountability and Divestment Act[[34]](#footnote-32) |
| Conflict Minerals | Dodd-Frank Act requires reporting of company use of conflict minerals.[[35]](#footnote-33) |
| Fossil Fuels | Contributed to development of 2014 111d “New Source Pollution” Rules, also known as President Obama’s “Clean Power Plan”[[36]](#footnote-34); wider impacts still developing |

These legislative responses to social movements utilizing divestment have served to affect corporate behavior. In the case of fossil fuel regulation, US climate change policy was at a years-long standstill.[[37]](#footnote-35) The fossil fuel divestment movement has helped provide national lawmakers and regulators with much needed social momentum and political capital to act, as they have, to establish landmark carbon rules, as they have begun to. These rules will have far reaching effects on the US electric power sector, will result in a shift away from coal, and an associated reduction in emissions due to less coal burning.[[38]](#footnote-36)

Further, it is particularly important that there be a strong US legislative response to climate change, as the US has obstructed international efforts to regulate carbon to this point. C2ES, Pew’s climate policy NGO, notes with concern that “For years, despite a steady accumulation of science showing the clear and present dangers of global climate change, efforts toward an effective international response have been at a virtual standstill. The principal reason is that the United States has refused to play.”[[39]](#footnote-37)

**DIVESTMENT ANNOUNCEMENTS CAUSE CRITICAL NATIONAL DIALOGUE**

**THAT CREATES SOCIAL MOMENTUM FOR CHANGE**

The ability for divestment announcements from public institutions to cause critical national dialogue was demonstrated through the University of California (UC) choosing to divest from South Africa in order to support the ending of apartheid. The UC’s divestment is widely recognized as a turning point in the battle for freedom in South Africa, including by Nelson Mandela, who travelled to Oakland and thanked the students for their work on divestment.[[40]](#footnote-38) Prominent universities had divested from South African assets before the University of California. However:

“After California acted, more than 100 firms, ranging from IBM to Coca-Cola, severed direct ties and sold subsidiaries in South Africa. Only 117 U.S. companies retain direct South African holdings, down from 322 firms six years ago when the divestiture movement began to take off, according to the Investor Responsibility Research Center of Washington, which supplies information to money managers seeking to invest in firms free of South African holdings….."There was a drumbeat (to divest). When California did it, the drumbeat intensified," said Timothy Smith of the New York-based Interfaith Center on Corporation Responsibility…”[[41]](#footnote-39)

Stanford’s coal divestment, which reflects a fraction of the capital managed by the University of California and other large Universities across the U.S., was hailed as a “tipping point”[[42]](#footnote-40). If other large public universities joined in the movement, the fossil fuel divestment would have very significant results that could cascade to national influences. Universities should realize their leadership power in using divestment as a tactic in shaping social change, and employing this alongside other tools to address climate change.

As of this writing 13 universities, 29 cities and counties, 44 religious organizations, 40 foundations, 8 nonprofits and 1 corporation have made divestment commitments. These announcements have stirred national and international dialogue, empowered regulators, and instigated a cascade of unforeseen impacts that accelerate climate solutions.

Organizations and leaders all over the world support divestment, validating its significance.

* President Obama has advocated divestment twice in speeches, including on the second occasion related to the announcement of his Clean Energy Plan.[[43]](#footnote-41)
* The UNFCC’s executive secretary Christiana Figueres advocates divestment, especially for universities. [[44]](#footnote-42)
* UN President Jim Yong Kim advocates divestment. [[45]](#footnote-43)
* UN Secretary General Ban Ki-Moon advocates divestment.[[46]](#footnote-44)
* Vice President Al Gore and David Blood, who now manage over $7 billion dollars of assets in a fossil-free hedge fund, advocate divestment.[[47]](#footnote-45)
* The World Health Organization encourages healthcare entities to divest.[[48]](#footnote-46)
* Desmond Tutu, South African Apartheid leader, urges fossil fuel divestment.[[49]](#footnote-47)
* Stanford University, ranked #5 in the US, divested coal.[[50]](#footnote-48)
* Governor Jerry Brown recommended targeted divestment for the UC.[[51]](#footnote-49)

These leading voices have been emphasized by the hundreds of articles written on divestment in international, national, and regional press. This includes media attention from all major national news outlets, such as the Wall Street Journal, New York Times, Financial Times, USA Today, Institutional Investor, Pensions & Investments, and Higher Ed among many others. “Carbon asset risk” is now a recognizable term in financial press, questions about carbon risk are coming up on earnings calls, and supermajors have begun to respond to investor demand for carbon risk transparency - responses which “should embolden policymakers”.[[52]](#footnote-50)

Public awareness of fossil fuel risk and the move to divest fossil fuels also created the unforeseen consequence of the growth of the socially responsible investing industry, which the NYT recently noted represented over a trillion in assets under management as of 2012[[53]](#footnote-51), a figure which has grown since. Sustainable investment products are being put forth by almost every mainstream investment bank, including market makers such as Blackrock.[[54]](#footnote-52) Similarly, the demand for sustainable fixed income vehicles, or “green bonds,” has exploded.[[55]](#footnote-53)

While one divestment action in isolation does not result in widespread social change, actions are cumulative and together can catalyze significant social impact as has been outlined. Urging universities to divest from fossil fuels, UN climate chief Christiana Figueres states, “The thought that removing investment from coal on the part of one small institution is inconsequential and therefore not to be pursued, is analogous to the dangerous sentiment that in the context of a democratic system one vote is irrelevant because it does not constitute the majority.”[[56]](#footnote-54)

**CONCLUSION**

We have demonstrated some of the many ways that divestment is a legitimate and effective mechanism for change.

* We documented that divestment campaigns create the momentum for regulation of the industries they target, resulting in various forms of consumer protection.
* We showed the importance of the institutional divestment in ending South Africa’s apartheid.

* We went through the expansive scope of impacts divestment has, identified by the Oxford study.
* We explained that divestment has economic impacts on the target industry, albeit not short term changes in stock price.
* We illustrated the broad support for divestment from world leaders, who recognize the importance of divestment.
* We showed how the media attention from divestment decisions leads to various outcomes, such as demand for alternatives to the divested product.
* Divestment is a strategy that can be effective, impactful and “move the needle” in addressing climate change.
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