

STRANDED ASSETS

PROGRAMME



SMITH SCHOOL OF ENTERPRISE
AND THE ENVIRONMENT



Summary of Proceedings

Endowments and Fossil Fuels, 2nd Stranded Assets Forum

Waddesdon Manor, 4th September 2014

In Partnership with:



THE ROTHSCHILD FOUNDATION

CCLA
good investment

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About the Stranded Assets Programme

The Stranded Assets Programme at the University of Oxford's Smith School of Enterprise and the Environment was established in 2012 to understand environment-related risks driving asset stranding in different sectors and systemically. We research the materiality of environment-related risks over time, how different risks might be interrelated, and the potential impacts of stranded assets on investors, businesses, regulators, and policymakers. We also work with partners to develop strategies to manage the consequences of environment-related risks and stranded assets.

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Acknowledgements

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Introduction

The University of Oxford's Smith School of Enterprise and the Environment and The Rothschild Foundation held the second Stranded Assets Forum at Waddesdon Manor, Buckinghamshire, on the 4th September 2014. Following on from the first forum held earlier this year (March 14th and 15th), which featured a more general investigation of topics connected to stranded assets¹, the second was more focused in its ambitions and concentrated on a single (but decidedly far-reaching) topic: divestment by endowments of their financial holdings within the fossil fuel industry.²

The fossil fuel divestment campaign has quickly put a series of tough questions on the agendas of many institutional investors, including endowments. These questions include:

1. What is the rationale for asset owners to consider managing exposure to fossil fuel assets, and are there sufficient investment or ethical arguments that justify action?
2. If exposure should be managed, then what are the various options?
3. What can be done over various time horizons, and what are the visible or potential obstacles to achievement?

These questions were addressed by participants during the forum, the attendance of which included: endowment trustees; board members; investment committee members; and other investment experts from both the academic and practitioner communities. (See Annex A for full agenda and Annex B for list of participants.)

Endowments were specifically convened because of the historical, present, and potential future intensity of public pressure that can often be focused on the investment activities of these organisations. Although occasionally the focus of scrutiny, endowments also possess certain characteristics that allow them to deal with their investment holdings in ways that are oftentimes more effective than other asset owners; for example: endowments have permanent capital, and potentially no beneficiaries (with the associated duties which that obligation entails).

This report provides a distillation of the proceedings and deliberations from this second forum. It details key discussion points and issues that emerged during the two sessions held. Some highlights of consensus views that emerged within both of these sessions appear below.

Session I: Similar or different? Can other experiences of divestment help inform endowment decision making with regards to fossil fuel divestment?

- Divestment questions connected to climate change and fossil fuel companies differ meaningfully from prior experiences in ethically-motivated investments.

¹ A summary of the proceedings of the first forum is available at: <http://www.smithschool.ox.ac.uk/research/stranded->

² Future instalments of the forum over 2014-2015 are likewise planned to be devoted to focused topics.

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- While fossil fuel divestment is motivated partly by ethical concerns, financial considerations stemming from investment risks are at least as powerful as catalysts for changing how climate-risk exposures will be treated in the future.
 - Pure screen-and-divest processes might not be the most pragmatic or effective approaches for instigating deep and durable changes in the fossil fuel industry.
 - There is growing need for investors to engage fossil fuel companies directly by spurring legislation and disrupting long-entrenched political interests.
 - Tapping into beneficiaries' interests regarding climate-related issues represents an underexploited opportunity in seeding sweeping transformations.
 - Clarity and consistency of language during engagement is integral to driving enhanced accountability and transparency in fossil fuel companies' operations.

Session II: What are the best tools and options available to manage exposure? How might these evolve over time? What might be specifically available to endowments, as opposed to other asset owners?

- Different types of investor (e.g. endowments, pension funds, and insurance companies) vary in their respective potentials for driving corporate change.
- The combination of engagement plus the threat of divestment holds better odds of success than divestment itself, but only if such threats remain credible (that is, the institutional investor continues to carry the perceived readiness to act).
- The power of capital reallocations is both a stick and carrot in stimulating new possibilities for developing clean energy and other sustainable business paths.
- The ongoing and long-term nature of engagement by institutional investors with corporations is a mechanism for mutually extending the horizons of both.
- Divisions of labour (i.e., 'divide-and-conquer') among institutional investors in engaging specific companies and sub-sectors of the fossil fuel industry can be a fruitful path for driving change in terms of both efficiency and efficacy.
- Cooperation by institutional investors to express collective demand for innovative, sustainable investment solutions could spark responsive changes within both the asset-management industry and fossil-fuel companies.
- Building carbon-pricing considerations explicitly and directly into portfolio design and construction processes could be an important tool for change.
- Endowments (and other long-term institutional investors) have a vital role to play in 'seeding' ideas in research and climate-friendly investment alternatives.
- The usual benchmark-motivated performance measures set improper incentives for asset managers, and replacement concepts should be explored.

Session I: Similar or different?

Session overview

In the first session, experts discussed whether or not divestment activity by endowments of their fossil fuel-related holdings might pose a marked break from historical precedents.

Comparisons were drawn to, and extractable lessons highlighted from, past divestment situations (such as tobacco, apartheid, and munitions). A modest consensus emerged among panelists, however, that divestment questions connected to climate change and fossil fuel companies differ meaningfully from prior experiences with ethically-motivated divestment concerns. This agreement was largely driven by a recognition of the following differentiating elements: the complexity of the world's energy future and hazards posed by climate change; the depth of reliance by the investment industry upon the fossil fuel industry as a primary source of conventionally-desirable portfolio properties (for example, stable income from dividends, as well as potential upside due to growth); and the positive contributions that fossil fuels make to living standards and growth. Several deep issues on the purpose and transformative potential of long-term investment were also broached. These issues included:

- Changing perceptions about missions and objectives for endowments as stewards of long-term capital, especially under changing public policy and employment regimes;
- Concerns about present and future levels of engagement by beneficiaries with their investments, and the preparedness of beneficiaries to initiate durable forms of change; and
- The proper locus of responsibility for driving genuine progression in the investment industry.

Some suggestions on the effective communication of divestment possibilities were explored, and the evolving character of divestment as a strategic tool for instigating change was debated. Participants also noted that the binary manner in which divestment questions are often presented (e.g., simplified divest-vs.-don't-divest framings of the issue) can be unhelpful. The remainder of this section distills the session's primary themes of discussion.

Engaging complexity

During the session various comparisons were drawn between the case for fossil fuel divestment by endowments and other instances of ethically-motivated divestments (in particular, apartheid, munitions, and tobacco). It was widely agreed that, while the issue of fossil fuel divestment is motivated partly by ethical concerns, financial motivations driven by investment risks are also substantially drive the issue. Specifically, some panelists and other session-members espoused views that financial concerns, as much as (or even more so than) ethical ones, would be key in changing how investments that pose climate change-related risks will be treated in the future.

Moreover, a recurring idea during the session was that fossil fuel divestment is distinct from past public divestment campaigns. This distinction was cited as being chiefly due to the complexity of the

industry itself, as well as its connection to hazards from climate change. It was also noted that there may be a growing need to more finely-differentiate between different types of fossil fuel companies (as well as different fossil fuels themselves) in analysing whether endowments should remain involved with them from an investment standpoint. In step with this claim, some panelists announced that the assessment processes developed (and in ongoing development) by their organisations for appraising potential impacts of their portfolio holdings on climate change were among the most sophisticated of any thematic issue those organisation have ever addressed. Throughout the session, a majority of both panelists and other attendees appeared to favour the stance that increased investor sophistication is needed for addressing matters of climate change.

Another common refrain from the session centered on the need for capacity-building with respect to engagement. Many panelists and commentators from the audience embraced the viewpoint that a pure process of screening-and-divestment might not be the most pragmatic or effective approach for instigating durable, positive change within the fossil fuel industry. Participants provided both anecdotal and survey-based evidence to show how full divestment without engagement can be a practice that polarizes beneficiaries. As such, divestment without engagement was claimed as risking not only failing to precipitate change among fossil fuel companies, but also displeasing (or even alienating) significant stakeholders. This evidence supports the message that strengthening awareness and undertaking both direct and indirect engagement could be a more productive route to creating meaningful change.

However, several hurdles to effective engagement were identified. Perhaps foremost among these obstacles was the general lack of capacity and the limited appetite at many endowments (as well as institutional investors, e.g. pension funds, at large) to appropriately engage fossil fuel companies on matters of climate change. Various suggestions on the power of collective action were debated; and some optimism was expressed for possibilities that resource sharing and divisions-of-labour by concerned asset owners might yield important near-term benefits. Nevertheless, it was noted that a major difficulty still remains in the coordination of engagement efforts, both within and across institutional investment organisations. Yet it was noted that, if such coordination hurdles could be overcome, then coordinated engagement by multiple investors might create more potent demands for change through collective weight. Although some strides have been made by pioneering investors, much work remains to still be done, particularly given the sophistication and resources that many fossil-fuel companies bring to bear (e.g. highly-skilled investor relations divisions) in managing engagement efforts to their benefit. Narrowing this asymmetry in ability to manage the overall engagement process was identified as a key area for improvement.

The need to engage fossil fuel companies indirectly by spurring legislation, and upsetting longstanding and entrenched political interests, was also cited as an important challenge for successful engagement. Once again the powers of collective action and distributed effort were proposed as solutions; although, concerns were raised that too many institutional asset owners often pledge their commitments (e.g. are signatories and members of various movements), but do not sufficiently follow that commitment with tangible action (for example: active lobbying; or building in-house expertise devoted significantly to climate questions). Furthermore, worry was raised that (historically) investors have been too local in the geographic reach of their concerns (for example British shareholders being concerned predominantly with behaviours by companies listed in the UK), and that the global nature of climate change will require a much wider-ranging geographical scope of awareness and engagement for efforts to succeed.

Questions on the costs of engagement now versus in the future were also voiced. And in a straw poll most participants in the forum expressed little faith in governments and international political cooperation to act swiftly or extensively enough to adequately mitigate climate change or its impacts. It was also observed that the costs to investors of developing and executing strategic capacity for engaging fossil fuel companies on climate-change issues may be quite small when looked at from a relative perspective. That is, such costs may be a very minor fraction of the expenses that might stem from excessively-delayed or insufficient actions to address climate change. Also some calls were made for more evolved thinking by asset managers in terms of their offerings on engagement. It was also suggested that asset managers should strive to deliver improved products-offerings that might lighten the burdens of institutional asset owners who are concerned about investment in fossil fuel companies, but remain unable or unwilling to undertake full divestment or active engagement.

Evolving purpose

The protracted discussion on the need to transform the ways that asset owners (along with the investment industry as a whole) engage with fossil fuel companies, governments, and the public, also witnessed heavy debate. This debate centered on the future purposes and goals of endowments and other 'long-term' institutional investors. The short-termist mind-set of many within the investment industry was blamed for shrinking 'typical' investment horizons and causing internal pushback on efforts to shift toward a longer-term outlook. (Several panelists, however, claimed that their organisations used multi-decadal horizons, and were thereby trying to break free of the pervasive short-term orientation in investment outlooks.)

A main concern stemmed from how institutional investors (including endowments) should conduct their affairs with respect to what might be deemed 'non-financial' issues. Some forum participants vigorously defended the position that climate change is an inherently financial concern, because its impacts are sure to affect market prices in the future (the extent of such effects and their distance in the future was somewhat contested, but rough agreement arose that impacts from environmental and climate hazards are already being felt and starting to influence risk profiles and returns). This question of conduct regarding non-financial concerns was stated as being deeply connected to how interested and motivated the beneficiaries of such organisations are with respect to the issues considered (whether framed in financial, socially-conscious, or otherwise ethical terms). This untapped beneficiary interest and motivation was stressed as both an underexploited opportunity, and a potential friction, in driving forward deep changes within the institutional investment world - not only in its general stance on fossil fuel investing, but also other social concerns.

Clarifying dialogue

Part of the shift in purpose for long-term institutional investors that was addressed was on their prospective roles as vehicles for communication between society and the real economy. It was remarked that confusion over terminology and jargon lingers as a problem in the investment industry when it comes to tackling issues on climate change. It was also noticed that this confusion frequently extends to beneficiaries and shareholders (and, commonly, broader civil society). The importance of clarity and consistency in language during engagement was stressed as integral to improving the accountability and transparency of fossil fuel companies' operations. It was encouraged that messages

to the wider public (including activists) must be couched in clear and consistent language in order to achieve lasting and wider change. Yet the limited financial literacy among many beneficiaries was also cited as a stumbling block, and some suggestions on using specific and concrete examples when discussing matters of climate change and investing were proposed as useful in building wider public comprehension.

Owning change

Alongside the lively discussions on communication and the evolving purpose of long-term institutional investors, questions about the ownership of responsibility for driving engagement and change were asked. For instance:

- Who should be in charge of oversight and inquiry within investment organisations?; and
- How should expertise be developed and shared both within and outside organisations?

The above questions saw no definitive answers, but some consensus emerged that they needed tackling in the near future.

Session II: What are the best tools and options available to manage exposure?

Session overview

The second session addressed some of the tools and options for managing risks and uncertainties from investment exposures to climate change. Three main topics were extensively discussed by the panelists in connection with this theme:

- Needs for a clearer understanding of what divestment and/or engagement can achieve;
- Needs for collaboration, especially in establishing pricing of risks related to carbon; and
- Needs for solutions that move away from conventional performance benchmarking.

These topics were married together in the ensuing discussion about the opportunities and constraints faced by different members of the institutional investment community in driving change among fossil fuel companies. The point that different types of investors (e.g. endowments, pension funds, and insurance companies) have distinct potentials as agents of change was met with resounding support. And spirited debate followed with regard to what constitutes a successful outcome within the engagement process. The discussion also covered how asset owners and asset managers should better align their interests in order to cultivate deeper change.

The remainder of this section provides details on discussion stemming from the three topics.

Comprehending consequences

A crucial topic was the efficacy of different tools available to institutional investors for instigating change with their corporate holdings (both fossil fuel-related and otherwise). A number of academic studies were presented that demonstrate divestment alone typically is ineffective as a deterrent against unethical or undesirable corporate behaviours. (The enduring outperformance of so-called 'sin stocks' was noted as an exemplary instance of the inadequacy of divestment by itself.) Active and ongoing engagement, however, was defended as a route to more demonstrable change.

It was emphasised that engagement by institutional investors without the ability to bring credible threats to bear was unlikely to be effective (i.e. the threat of divestment holds better odds of success than divestment itself, but only when such threats carry the weight of perceived readiness to act). Attention was also drawn to the importance of reallocating resources appropriately once they have been divested. The power of capital reallocations as not only a stick, but also a carrot, in stimulating new possibilities in the development of clean energy and other sustainable business opportunities was remarked upon. Some members in the session raised the point that many within the investment and business communities were still feeling the disappointment from earlier clean technology investments failing to deliver. Yet the promise of falling costs in that arena was identified as an enticing potential source of profitable opportunities in the near as well as long terms.

The long-term nature of engagement, which entails a process of relationship-building and maintenance, was offered as a mechanism for extending the time horizons of both investors and their investee companies. The tripartite nature of engagement (proxy voting, shareholder resolutions, and ongoing engagement relationships) was discussed, and evidence was cited that companies with higher ratings in dimensions of environmental and social governance (ESG) tended to have outperforming stocks. This evidence for improved performance from engagement relative to divestment was used to support the argument that institutional investors need to grasp more deeply the success rates, and likely consequences, associated with the different levers available to them.

Collaboration and pricing

A well-voiced concern (reiterated from the first section) regarding engagement was, however, that many institutional investors, particularly endowments, individually lack the resources for extensive engagement. Once again the power of collaborative contribution was proposed as a remedy, and divisions of labour in engaging specific companies and sub-sectors of the fossil fuel industry were proposed as a fruitful way forward in terms of efficiency and efficacy. This ‘divide-and-conquer’ approach was claimed to be a powerful way for busy investors to get the attention of the large fossil fuel companies while still attending to their other investments, and use collective muscle to drive measurable changes in behaviour.

On the topic of collective action, the role of cooperation in driving innovation in new investment products was also briefly discussed. It was hypothesised that, by cooperating to express joint demand for more innovative and sustainable investment solutions (such as in their requests for proposals (RFPs)), institutional investors could spark creative responses within the asset management and advisory branches of the industry. This collaborative-demand approaches was suggested as a way to possibly drive ‘back-door’ change in corporate behaviours due to new sources of demand and growth.

Furthermore, the increasing power of individual pension investors due to the migration from defined benefit (DB) toward widespread defined contribution (DC) pension schemes was cited as a potential source of such new demand. The detachment and low financial literacy rates of individual investors were identified as potential obstacles, but also pointed to as unexploited possibilities. As earlier, the need for improving communication and re-engineering messages to the general public were asserted as crucial steps. Inspiring people to become more engaged with their pensions in the face of a general shift toward DC schemes could create an opportunity for collective investor action on climate change.

The pricing of carbon risk was another area in which future cooperation was seen as important. The building of carbon pricing considerations into portfolio design and construction processes was highlighted as an important instrument for change. Participants noted that, by changing the specific objectives chosen as motivations for portfolio architecture (e.g., mitigating carbon-risk exposure), vastly different ‘optimal’ portfolios can result. Roles for thematic investing (including impact investing) were encouraged as beneficial elements of the risk-control process in portfolio-building.

Finally, the important role of endowments (and other long-term institutional investors) in ‘seeding’ ideas and research on climate-friendly investment alternatives was emphasised as a major collaborative opportunity. The notion was put forward that collective contributions by institutional investors toward funding the design and implementation of such alternative products and services

posed a major opportunity for advancing low-carbon investment. Coordinating mandates in carbon-risk-mitigating strategies was likewise mentioned as another solution.

Beyond benchmarking

Perhaps the most spirited debate of the day came as a result of a discussion on routes to move beyond conventional benchmarking practices in measuring performance in the investment industry. A rough consensus emerged that usual benchmark-motivated performance measures set the wrong incentives for asset managers; and various replacement ideas were offered as examples of possibilities. Pointedly, the framing of risk as volatility relative to a short-term target benchmark was identified as a toxic by-product of conventional benchmarking methods. Some creative alternatives were discussed, particularly with respect to ‘shared pain/shared gain’ alignment structures between asset owners and managers. However, it was pointed out that if an investment manager is to agree to such a structure over a given period, they would expect a lock-up for the duration of that period. Notions of bespoke benchmarks were also briefly explored as feasible departures from convention. But no concrete solutions on durable arrangements were agreed upon by panelists at the session’s conclusion.

Annex A: Agenda

Thursday, 4th September 2014

12:30 – 13:30 – **Arrival at The Archive at Windmill Hill, Waddesdon Manor**

13:30 – 13:40 – **Welcome and Opening Remarks**

Professor Gordon L. Clark, Director, Smith School, University of Oxford
Helen Wildsmith, Head of Ethical & Responsible Investment, CCLA

13:40 – 14:00 – **Introduction to the forum and the issue of fossil fuel divestment**

Ben Caldecott, Director, Stranded Assets Programme, Smith School, University of Oxford

14:00 – 15:30 – **Session I - Similar or different? Can other experiences of divestment, e.g. tobacco, apartheid, and munitions, help inform endowment decision making with regards to fossil fuel divestment?**

Chair: **Emma Howard Boyd**, former Director of Stewardship, Jupiter Asset Management and Visiting Fellow, Smith School, University of Oxford

Panelists:

Edward Mason, Head of Responsible Investment, Church Commissioners for England

Catherine Howarth, CEO, ShareAction

Jane Ambachtsheer, Partner and Global Head of Responsible Investment, Mercer Investments

15:30 – 16:00 – **Tea/Coffee**

16:00 – 17:30 – **Session II - What are the best tools and options available to manage exposure? How might these evolve over time? What might be specifically available to endowments, opposed to other asset owners?**

Chair: **Professor Gordon L. Clark**, Director, Smith School, University of Oxford

Panelists:

Leon Kamhi, Executive Director, Hermes Equity Ownership Services

George Latham, Managing Partner, WHEB

Michael Viehs, Research Fellow, Smith School, University of Oxford

Helen Wildsmith, Head of Ethical & Responsible Investment, CCLA

17:30 – 18:00 – **Transfer to The Dairy at Waddesdon Manor**

18:00 – 21:30 – **Reception and Dinner**

Host: James Bevan, Chief Investment Officer, CCLA

Keynote: Robert Litterman, Partner and Chairman of Risk Committee, Kepos Capital. Former Head of Risk, Goldman Sachs

Vote of thanks: Sir Martin Smith, Founding Benefactor, Smith School, University of Oxford

Annex B: Participant List

Jane Ambachtsheer, Partner and Global Head of Responsible Investment, Mercer Investment

John Anderson, Director of Financial Strategy, Imperial College London

James Bevan, CIO, CCLA

Fabia Bromovsky, CEO, The Rothschild Foundation

Richard Brumby, Managing Director, Speravi Limited

Ben Caldecott, Director, Stranded Assets Programme, Smith School, University of Oxford

Sandra Carlisle, Head of Responsible Investment, Newton Investment Management

Professor Gordon Clark, Director and Professor, Smith School, University of Oxford

Howard Covington, Chairman, Isaac Newton Institute for Mathematical Sciences

Martin Bevis Gillett, Vice-Chair, Polden-Puckham Charitable Foundation

Professor Cameron Hepburn, Professor of Environmental Economics, Smith School, University of Oxford

Professor Christopher Higgins, Vice-Chancellor, Durham University

Emma Howard Boyd, Visiting Fellow, Smith School, University of Oxford

Catherine Howarth, CEO, ShareAction

Leon Kamhi, Executive Director, Hermes Equity Ownership Services

Christopher Knowland, Investment Responsibility, Stanford Management Company

Michael Krause, Head of Funding Development, RSPB

Rob Lake, Trustee, Friends Provident Foundation

George Latham, Managing Partner, WHEB Asset Management

Robert Litterman, Partner and Chairman of Risk Committee, Kepos Capital

Bruce Lockwood, Investment Director, University of Cambridge

Edward Mallinckrodt, Trustee, Schroder Foundation

Edward Mason, Head of Responsible Investment, Church Commissioners for England

Andrew Miller, Senior Client Advisor, Kepos Capital

Alistair Morgan, Head, Lord Rothschild's Family Office and CFO, The Rothschild Foundation

Stewart Newton, Partner, Veritas Investment Management Limited

Peter Pereira Gray, Managing Director, Investment Division, The Wellcome Trust

Dane Rook, Research Associate, Stranded Assets Programme, Smith School, University of Oxford

Frederic Samama, Deputy Head of Institutional Clients and Sovereign Entities, Amundi Asset Management

Sir Martin Smith, Founding Benefactor, Smith School, University of Oxford

Raj Thamotheram, Co-Founder and CEO, Preventable Surprises

Michael Viehs, Research Fellow, Smith School, University of Oxford

Helen Wildsmith, Head of Ethical & Responsible Investment, CCLA

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