

INTRODUCTION

A movement focused on persuading college trustees to sell off institutional holdings in coal, oil, and gas might sound like a minor trend. Students protest things all the time, many of which do not register as significant social, political, or economic causes. Free Mumia. No nukes. Ban GMOs. Calling for fossil fuel divestment does not, at first, sound like a cause that has the moral urgency of the Civil Rights movement or the effort to end apartheid in South Africa.

But in fact the fossil fuel divestment movement is something to take seriously. Not because it threatens the supply of capital to energy companies. It doesn't. Not because it threatens to bankrupt colleges. It doesn't do that either. What this movement does do, however, is impress on a whole generation of students an attitude of grim hostility to intellectual freedom, democratic self-government, and responsible stewardship of natural resources. This study shows how that is happening.

The fossil fuel divestment movement traces to a small but loud group of professional activists. Their campaign is amply financed. The Rockefellers, the Schumann Media Center, and Tom Steyer, the hedge fund billionaire who spent millions trying to put climate change on the 2014 electoral map, have done their part. More than a thousand petitions and campaigns appear on an interactive map at GoFossilFree.org (Go Fossil Free declined to give an exact count), up from a single campaign in 2010 and about 100 at the end of 2012. Many of those petitions are signed by fewer than 100 people—some by only one or two. But the movement more than makes up in boast what it may lack in grassroots support.

The *Guardian*, paraphrasing research from Ben Caldecott, director of the Stranded Assets Program at Oxford University's Smith School, says this movement is "the fastest growing divestment campaign in history"¹—although recent divestment campaigns, with the exception of the "Boycott/Divest/Sanction" movement against Israel, have not achieved national traction, and the one previous major divestment movement, against South African apartheid, grew gradually over a decade. An investment firm, Arabella Advisors, claims fossil fuel divestment has grown fifty-fold in the last twelve months, on the grounds that the net wealth of the institutions and individuals that divested has multiplied by fifty since Arabella last calculated in fall 2014.²

On colleges, small numbers of students run vociferous campaigns focused on publicly shaming those

1 Emma Howard, "The Rise and Rise of the Fossil Fuel Divestment Movement," *Guardian*, May 19, 2015. <http://www.theguardian.com/environment/2015/may/19/the-rise-and-rise-of-the-fossil-fuel-divestment-movement>.

2 *Measuring the Growth of the Global Fossil Fuel Divestment and Clean Energy Investment Movement*, Arabella Advisors, September 2015. <http://www.arabellaadvisors.com/wp-content/uploads/2015/09/Measuring-the-Growth-of-the-Divestment-Movement.pdf>.

who disagree. Often this means marching around campus and into board meetings and tweeting aggressively. Their self-avowed strategy is to intimidate the uncommitted into joining, or at least not opposing, divestment. Student activists admitted to us in interviews that though they could convince a majority of the student body to vote for divestment resolutions or sign petitions for divestment, only a small minority actually “believed in” divestment. These activist students have learned political history. A minority of indignant and dedicated special interests can prevail in the democratic court of public opinion by bullying opponents and polarizing what were once straightforward pragmatic questions. Fossil fuel divestment is a special interests campaign that punches above its weight.

The fossil fuel divestment movement bluffs in other ways. It claims power to stop global warming and improve the environment. It can fulfill neither. Fleeing financial investments in an industry leaves those investments available to others. It does not reduce consumption of the fossil fuels divestment activists hate. It does not alter the business model of fossil fuel companies, who have no incentive to heed ex-investors. At most, divestment can build blocs of single-issue climate voters who dogmatically support measures that, in theory, might meet those goals. But that is not the same thing—and it is risky to bet that it will lead to the same place. Self-avowed environmentalists have rejected divestment as an unhelpful “distraction,”³ a “misguided” ploy,⁴ and a “diversion.”⁵ Its shrill fossil fuel-free puritanism will only “play into and exacerbate the ideological divide and political polarization” currently surrounding environmental policy, says Robert Stavins, the Albert Pratt Professor of Business and Government at the Harvard Kennedy School and a lead author on the third, fourth and fifth assessment reports of the Intergovernmental Panel on Climate Change.⁶

The fossil fuel divestment campaign is more than a foolish distraction from environmental conservation. It represents an affront to academic freedom and the purpose of higher education, and an assault on the heritage of American political theory. Advocates of fossil fuel divestment sidestep real debates about energy and environmental policy and scorn discourse as needless delay. The campaign smears opponents and bullies dissenters. It treats colleges and universities primarily as instruments of political activism and only secondarily, or even thirdly or fourthly, as places that exist to teach knowledge and pursue truth.

3 Steven Cohen, “The Divestment Distraction and a Positive Vision of Sustainability,” *Huffington Post*, March 16, 2015. http://www.huffingtonpost.com/steven-cohen/the-divestment-distractio_b_6877070.html.

4 Mike Hulme, “Why Fossil Fuel Divestment Is a Misguided Tactic,” *Guardian*, April 17, 2015. <http://www.theguardian.com/environment/2015/apr/17/why-fossil-fuel-divestment-is-a-misguided-tactic>.

5 David Oxtoby, “Divestiture Is Nothing but a Distraction,” *Chronicle of Higher Education*, September 15, 2014. <http://chronicle.com/article/Divestiture-Is-Nothing-but-a/148789/>.

6 Robert Stavins, “Pitching Divestment as a ‘Moral’ Crusade is Misguided,” *New York Times*, August 2, 2015. <http://www.nytimes.com/roomfordebate/2015/08/10/is-college-divestment-from-the-fossil-fuel-industry-worthwhile/pitching-divestment-as-a-moral-crusade-is-misguided>.

The fossil fuel divestment campaign also denies the merits of an American-style representative democracy. The central premise of the campaign is that the political system is so indissolubly wedded to the fossil fuel industry that government action on environmental policy is illegitimate. That premise casts anyone who disagrees with divestors as a mercenary of the fossil fuel industry and litters with political landmines the grounds for legitimate debate. It asserts that mob rule by street-marching activists is better than representative democracy, and that the tradition of civic debate is a hopeless waste of time.

That is what makes fossil fuel divestment dangerous. The movement, apart from its impotence to improve the environment and its failure to convince most college trustees of divestment's value, trains a generation to disdain representative government, wish away the energy needs of a modern economy, and replace a college education with four years of misguided activism.

This report offers a history and analysis of the fossil fuel divestment movement, concentrating on American colleges and universities. The campaign began at a small college near Philadelphia. Early divestors were colleges and universities in the northeastern United States. The vast majority of the educational institutions that have taken divestment pledges are in the United States. Even as the campaign has grown to other institutions in other parts of the world, its advocates remain dominated by students. We offer a perspective that sees through the oversized projections the divestment movement has cast of itself. We also offer the most extensive encyclopedia of college fossil fuel divestment campaigns published to date. We are not activists, though, and we offer a platform to both sides of the divestment debate. Or rather, because policies are always nuanced and rarely fit into simple yes-or-no categories, we present a sampling of the sides to this divestment polygon. At the end of this report, we include short essays from scholars and thinkers who have a variety of ideas worth considering. These include Bill McKibben, the architect of the fossil fuel divestment movement; Viscount Matt Ridley, a scientist and popular science writer; Willie Soon, an astrophysicist, and Lord Christopher Monckton, an environmental policy expert; Alex Epstein, author of *The Moral Case for Fossil Fuels*; and William M. Briggs, a statistician. The sampling would be broader still, had not some advocates of divestment declined to participate.

Divesting fossil fuels, say those who support it, means getting on the right side of history. History is not a force and it does not take sides, though we can, of course, learn from past mistakes. In the tradition of recording the past in the hopes that others can learn from it, we offer the following history and analysis.