

Setting the world aflame?: Boston College and fossil fuel investments

Author: Maura Lester McSweeney

Persistent link: <http://hdl.handle.net/2345/bc-ir:107393>

This work is posted on [eScholarship@BC](#),
Boston College University Libraries.

2017

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>).



Setting the World Aflame? Boston College and Fossil Fuel Investments



Maura Lester McSweeney '17

Advisor: Dr. David Storey

ABSTRACT

There is a desperate need for a culture of ethics regarding investments, especially at a Jesuit institution. Boston College had developed said culture in the 1980s, but has been inconsistent in continuing to implement it thereafter. A notable example of this inconsistency is the university's refusal to divest from fossil fuel companies, which are among the main parties responsible for today's climate change crisis.

HISTORICAL PRECEDENT

Boston College divested from companies involved in South African Apartheid in 1985

FEBRUARY 9, 1981 THE HEIGHTS PAGE 3
South African Investment Ties Scrutinized
Corporate Portfolios Under "Orderly Process"



"We are all for human rights, and we have a better chance of ensuring them if we attempt to influence management policy. But if our investment advisor bought stock in a company in clear violation of our ethical standards, we would dump it without questioning it. Some stocks are just not worth it."

- John Smith, Financial Vice-President of Boston College

CATHOLIC TEACHING



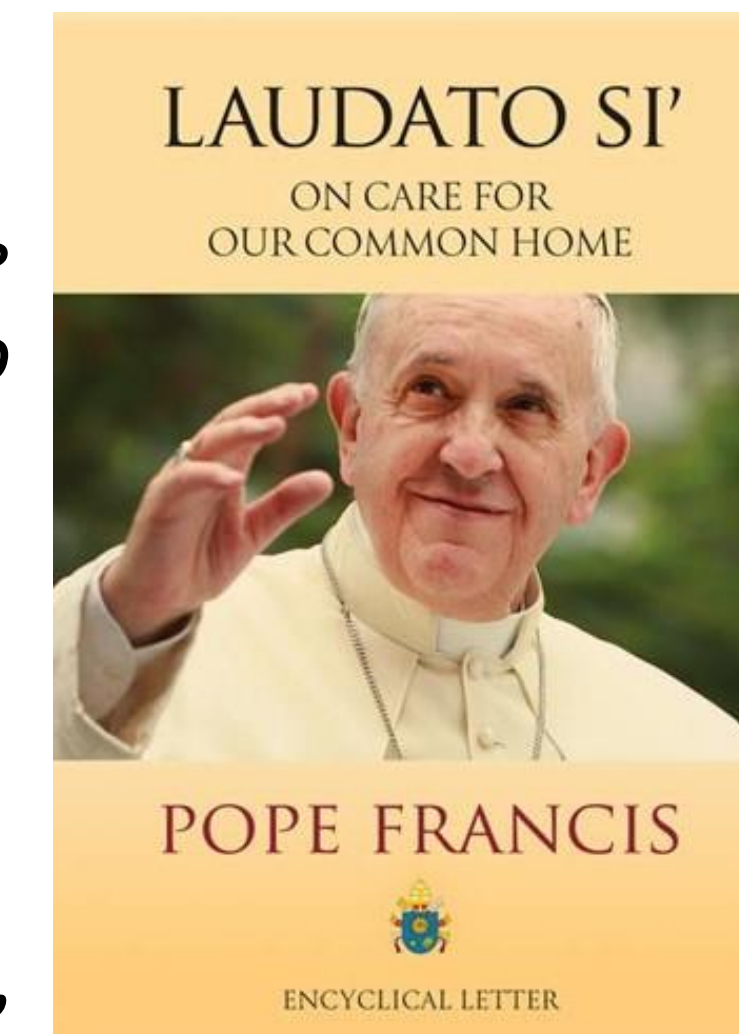
"Any official action or commitment of the University is to be in accord with its Catholic identity."

- Pope John Paul II in *Ex Corde Ecclesiae*

"These situations [weak responses to the climate problem] have caused sister earth, along with all the abandoned of our world, to cry out, pleading that we take another course."

"The protection of the environment is in fact 'an integral part of the [economic] development process and cannot be considered in isolation from it.'"

- Pope Francis in *Laudato Si'*



FINDINGS



Endowment website in 2015

"There will always be, on a college campus, issues that emerge that students are passionate about. Our position has been to let the endowment serve as an investment that generates revenue for the university, and not to subject it to societal pressures or political stances"

- University Spokesperson Jack Dunn in 2015



Endowment website in 2016

CONCLUSIONS

- Environmental degradation is deeply tied to financial decisions.
- The culture of ethics developed through the Apartheid divestment process has not only been lost, but the code of ethics itself has been erased.
- The university's approach to its investments is inconsistent with Catholic teaching and with the historical application of these teachings at Boston College.
- In order to be more consistent, Boston College should divest from fossil fuels.

REFERENCES

- Keenan, James. *University ethics : how colleges can build and benefit from a culture of ethics*. New York: Rowman & Littlefield, 2015.
- Pope Francis. *On Care for Our Common Home: Laudato Si'* Encyclical letter. Vatican City: Libreria Editrice Vaticana, 2015.
- John Paul II. "Ex Corde Ecclesiae." 1990. *Apostolic Constitution of the Supreme Pontiff John Paul II on Catholic Universities*. Web.
- IPCC, 2013: Summary for Policymakers. In: *Climate ChangWorking Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change*.

ACKNOWLEDGEMENTS

I would like to thank my thesis advisor, David Storey, for patiently guiding me through the research process. I am also grateful to professors Kerry Cronin and Brian Braman for their encouraging words. Sixteen years of Jesuit education have impelled me to make this argument and I am thankful to those who taught me these values.