

# Voting With Your Wallet

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### Finalist

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\* The views expressed herein are those of the author and do not necessarily reflect those of the Organization he is affiliated with or of the Jury.

### People Can Make a Difference

The Dakota Access Pipeline (DAPL) protests were one of the longest protests in recent US history. They began in early 2016 in reaction to an approved oil pipeline project in the northern United States. The pipeline, more than 1,800 km long, begins in the Bakken shale oil fields in northwest North Dakota and continues through South Dakota and Iowa, ending in Illinois. It sparked controversy among environmental activists across the US and Native Americans, because the pipeline was intended to cross both the Missouri and Mississippi Rivers and ancient burial grounds.

Interestingly, it was not just the oil companies that experienced a major public backlash, but this

time, the financiers suffered as well. In total, 17 major national and international banks were publicly identified as directly having financed the construction of the DAPL. These included major well-known banks such as *Wells Fargo*, *BNP Paribas*, *SunTrust*, *Mizuho Bank*, *Citibank*, *TD Bank* and *Bayern LB*, among others. By February 2017, more than 700,000 people had signed one of six petitions addressed to the banks that financed the pipeline. Individuals who signed the petitions collectively reported having more than \$2.3 billion invested in these banks through checking, mortgage, and credit card accounts. They threatened to divest their wealth and cut ties, if the banks continued financing DAPL. By then, thousands had already closed their accounts (BankTrack, 2017b). Major bank protests took place

Les manifestations contre le Dakota Access Pipeline (DAPL) ont été parmi les plus longues de l'histoire récente des États-Unis. Ce ne sont pas seulement les compagnies pétrolières qui ont été couvertes d'opprobre, mais également les acteurs financiers. 17 grandes banques nationales et internationales ont été publiquement pointés du doigt pour leur participation directe au financement de la construction du DAPL. Des manifestations contre ces banques ont eu lieu dans tout le pays. Le mouvement a montré que les gens ont commencé à voter avec leur portefeuille, et ont ainsi repris le contrôle de leurs finances.

Alors que le coût exact du mouvement contre le DAPL prend diverses formes qu'il est difficile de mesurer, il est très probable que ces mouvements ont affecté de manière significative les banques impliquées et ont eu une incidence sur leur comportement. Les conséquences ont eu lieu sur une échelle globale, toutefois, cela a-t-il été suffisant et pouvons-nous faire plus ?

across the world. In certain cases, individuals handcuffed themselves to bank branches, forcing them to close for the day. In others, hundreds of people came together in rural communities by protesting at multiple bank branches at the same time. In some cases, protesters climbed up to the top of a football stadium, namely *U.S. Bank Stadium*, during a live football game and hung large banners demanding that *U.S. Bank* divested from the pipeline. Other high-profile events followed suit, some of which even took place during the Superbowl.

Ultimately, the full consequences of these protests are hard to establish, but recent studies have shown that these banks lost between \$8-20 billion in deposits as a result of this specific movement, which has so far shown no signs of stopping (Homanen, 2018). Protests are taking place all over the world, including Canada, Australia and the UK.

Overall, the movement has shown that people have begun voting with their wallet, and are thereby, taking back control of their finances.

## Did The Protests Work?

The exact cost of the DAPL movement to the targeted banks is hard to calculate, because it involves a variety of channels, such as lost deposits, loss of morale, brand value and more. However, it is very likely that these actions and associated reputational costs had a significant effect on the involved international

banks and their subsequent behavior. As an example, many banks were quick to make statements in reaction to the scandal and began publicly re-evaluating their commitments to the project. By March 2017, a major Dutch international bank, namely *ING*, sold its stake to the DAPL loan. Soon after, some banks from Norway and France sold their stakes. As time went on, municipal authorities began reacting as well. These included Seattle, Los Angeles and San Francisco, which began divesting their capital from the affiliated banks and oil companies. Furthermore, Norway's wealth fund stated its intention to drop fossil energy investments and numerous Norwegian pension funds and other Scandinavian asset managers divested from companies behind DAPL.

Overall, the consequences were global in scale, making DAPL a remarkable story that showcased the potential for people to use their personal finances to promote change. However, was it enough and can we do more?

## The Problem

To this day, banks continue financing major coal and carbon-intensive projects, which undermine the Paris Agreement's aim of limiting global warming to 1.5°C above pre-industrial levels (Bank Track, 2017a). In addition, banks and other financial institutions have been identified as some of the major contributors to between \$21-32

A ce jour, les banques continuent de financer de grands projets à forte intensité de charbon et de carbone qui sapent l'objectif de l'Accord de Paris de limiter le réchauffement climatique à 1,5°C. De plus, les banques et d'autres institutions financières ont été identifiées comme quelques-uns des plus grands contributeurs de fortune financière privée investie sans payer d'impôt via plus de 80 juridictions offshore. Actuellement, la confiance des gens dans le secteur financier et dans l'environnement général des entreprises reste faible. Dans une récente enquête mondiale, 50 % des personnes interrogées considéraient que les sociétés financières sont «peu ou pas dignes de confiance» ou «indigne de confiance». Que devons-nous faire pour changer cet état de fait et pour reprendre le contrôle de nos marchés financiers de façon à les réaligner vers le futur que nous souhaitons ? Cet article propose deux solutions clés ; 1) La transparence et 2) La régulation.

trillion of private financial wealth that has been invested almost tax-free through more than 80 offshore secrecy jurisdictions (Henry, 2012). These financial institutions also pour billions of dollars into socially questionable and non-welfare optimizing enterprises that include everything from major tobacco companies to gun manufacturers.

It is no surprise that the public has lost its trust in the financial sector, given the extent of these widely considered undesirable activities and continuous reminders of how financial institutions were responsible for the recent financial crisis. Large corporations and financial institutions have become unimaginably large and often, it feels as if the public has no control over them. The 2011 Occupy Wall Street movement was a culmination of this sentiment and openly displayed people's frustration with the sector. To this day, people's trust in the financial sector and the overall business environment remains low. In a recent global survey, 50% of respondents considered financial companies as a "little trustworthy", "not trustworthy at all" or "untrustworthy" (Trustpilot, 2018).

What, therefore, must we do to change such perceptions? And how can we take back control of our financial markets in order to re-align them with the future we want to have?

This article proposes two key solutions: 1) **Transparency** and 2) **Regulation**. What happened

during the DAPL protests was a representation of the possible. Many of today's social challenges are partially caused by the lost connection between people and their investments. In the past, people had a better awareness of their ultimate assets. People invested in local firms and local banks, which in turn invested back in the local communities. Today, people are unaware of where their money is actually located and the resulting investments that they are driving. Are your deposits financing a coal mine on top of the coral reefs in Australia? Does your financial institution invest in companies that cause deforestation in Indonesia? Perhaps. DAPL represented our natural desire to re-establish those lost connections and with them, the collective means to re-invest our finances in building a socially and environmentally desirable future.

## Knowing Where Your Money Goes

How do you begin tackling socially complex undesirable behaviour? As an example, tax evasion is one of society's most problematic issues to solve, because there are almost no natural market forces that can moderate it. As an illicit practice it is extremely difficult to tackle because of many obstacles, including lack of political will, unstable regulatory coordination and the absence of positive reinforcement mechanisms. Politicians have few incentives to adopt effective legislation, while

L'évasion fiscale est l'un des problèmes de société le plus difficile à résoudre, car il n'y a pratiquement pas de forces naturelles du marché qui puisse la modérer. Ces problèmes rappellent les autres problèmes de la finance, qu'il s'agisse du financement d'oléoducs et des centres de détention privés. Nous ne savons pas vraiment dans quoi nos banques ou nos institutions financières investissent.

DAPL a été un réveil capital pour de nombreux ménages, car c'est la première fois que les gens pouvaient concrètement visualiser les projets que leurs dépôts finançaient indirectement. Un pipeline qu'ils ne voulaient pas. La transparence sur ces questions est actuellement plutôt limitée, mais quelques cas notables existent. Globalement, plus nous plaidons pour de telles initiatives et plus nous demandons de transparence, mieux nous pourrions faciliter le mouvement des capitaux vers leur destination légitime.

we rarely applaud individuals or companies for paying their fair share of taxes, because it is something they should have done in the first place. The problems associated with tackling tax evasion are reminiscent of other problems in finance, such as investing in oil pipelines or private detention centres.

So what can be done? We rarely know what our banks or financial institutions are investing in. Therefore, the starting point is transparency. For many of these issues, **sunlight is the best medicine.**

## The Banks

Few depositors know where their banks invest and which companies receive loans from those banks. That is why DAPL was a momentous awakening for many households, as it was the first time people could visualise in concrete terms the projects that their deposits were indirectly financing: specifically, a pipeline that they did not want. Transparency on these issues is currently rather limited, but a few notable cases exist. Rainforest Action Network publishes a “Banking on Climate Change – Fossil Fuel Finance Report Card” that documents the fossil fuel investments of some of the world's largest banks (Rainforest Action Network, 2019). A snapshot of their findings indicates that 33 of the largest global banks have financed an astounding \$1.9 trillion in fossil fuels since the Paris Agreement was adopted (2016–2018). These include

loans to projects on tar sands, Arctic oil and gas, ultra-deep-water oil and gas and fracked oil and gas. Such reports have created significant public awareness among investors, the public and the general banking community.

More such initiatives are needed and therefore, companies like MightyDeposits are an important next step forward. MightyDeposits is a US-based startup that utilises publicly disclosed data on banks to create awareness of the real characteristics of these institutions in local communities. Users who subscribe to the platform gain access to full information about banks beyond financial fundamentals such as balance sheets and income statements. For example, they receive information about what percentage of the bank's assets is invested in the user's local community and whether these assets are owned by particular minority groups such as African-Americans or Asian-Americans. The company reflects the continuous and increasing demand among households, which are trying to realign their social values with the appropriate financial institutions.

This demand is a driving force behind the creation of the Global Alliance for Banking on Values, a global network of banks which are committed to advancing positive change in the banking sector and the world in general. For many of these institutions, each loan that they advance must make the world a better place and they contribute

Les investisseurs individuels détiennent des positions importants dans d'autres produits financiers, y compris des fonds de pension et des fonds communs de placement. À titre d'exemple notable, lorsque les Néo-Zélandais ont découvert que leurs fonds de pension (ou KiwiSavers) finançaient des bombes à fragmentation et des mines anti-personnelles, ils se sont fâchés. Après avoir été décriées, diverses institutions financières ont commencé à adopter des stratégies d'exclusion. Fondamentalement, c'est le comportement que nous voulons promouvoir, que ce soit via les rapports des ONG ou les sociétés de services financiers, nous devons insister et continuer à exiger davantage d'informations sur les impacts réels de nos investissements.

significantly to socially relevant projects including renewable energy investments and cultural development initiatives. Without them, it is hard to imagine a world, where those investments would have been financed via existing, traditional banks.

Overall, consumers who invest in banks belonging to the Global Alliance network, are conscious of the impact their savings are making. These consumers are the reason for the existence of these new forms of socially conscious bank-based capital. Without the depositors, who put their money in these institutions, these banks would never have existed. They are a reminder that it is possible to make positive financial returns while also achieving positive societal impact. The more we push and the more transparency we demand, the better we can facilitate the movement of capital to its rightful destination.

## Pensions and Mutual Funds

Banks are not the only institutions that matter in the household financial investment decision-making process. Individual investors have significant holdings in other financial products, including pension funds and mutual funds, to name a few. As with banks, there is growing awareness among retail investors in such funds about where their money is located. One notable example was the fury of New Zealanders when they discovered that their

pension funds (or KiwiSavers) were financing cluster bombs and land mines. The public outrage prompted a variety of financial institutions to adopt exclusion strategies; in other words, they divested their holdings in these companies. Similar stories can be found across the world. In The Netherlands, people reacted when they found out their pensions were helping to drive the creation of a world that they did not want to retire to.

Other traditional asset managers have also received comparable public attention. BlackRock, the world's largest investment management company, with over \$6.5 trillion in assets under management, has been publicly identified as the largest driver of climate destruction on the planet. As a huge asset manager, BlackRock's funds collectively hold a large proportion of the world's stocks in fossil fuel companies. This publicity and other forms of communication and transparency have raised awareness that if you invest in BlackRock's mutual funds, you are indirectly supporting these are types of companies.

Studies have further shown that when Morningstar, a global financial-services firm, began identifying funds based on their "greenness" (or fossil fuel exposure), investors began fleeing the fossil fuel intensive funds (Hartzmark & Sussman, 2018; Ceccarelli, Ramelli & Wagner, 2019). In other words, people reacted, when they were shown the full information about their investments.

Dans l'ensemble, diverses initiatives et organisations à travers le monde tentent de favoriser la transparence sur les marchés financiers. En Australie, la Responsible Investment Association Australasia fournit aux clients de détail une variété d'outils pour trouver des conseillers financiers éthiques et des produits d'investissement socialement responsables. Dès maintenant, nous devons redonner de la vigueur aux forces traditionnelles du marché pour accroître cette transparence. Nous pouvons le faire en devenant plus actifs sur nos marchés financiers et en exigeant davantage de nos prestataires financiers.

Les gestionnaires d'actifs ont l'obligation de représenter les intérêts de leurs clients. Lorsque les intérêts du client changent, les pratiques de gestion devraient également changer. Des études ont montré que les investisseurs institutionnels peuvent obtenir des effets signi-

Fundamentally, this is the behaviour we want to promote, whether via NGO reports or financial services firms. We need to continue demanding more information about the actual impact of our investments, whether they are deposits, pension holdings, mutual funds or other investments such as our corporate bond holdings, sovereign bond holdings and even the investments of our insurance providers. All our financial decisions have a similar context that resonates with the DAPL protests. All we have to do is demand to know where our money goes.

### Tools for Retail Investors

Various initiatives and organisations around the world are trying to foster transparency within financial markets. In Australia, the Responsible Investment Association Australasia provides a range of tools for retail clients to find ethical financial advisers and socially responsible investment products. Similarly, the US Forum for Sustainable and Responsible Investment provides a useful document titled "Getting Started in Sustainable and Impact Investing – A Guide for Retail Investors". The document includes information for retail clients about how to align all areas of their financial portfolios with their social and financial aspirations (US Forum for Sustainable and Responsible Investment, 2017).

Such institutions can be found in nearly every country. Sometimes they are coordinated by investment organisations and sometimes by NGOs and charities. Overall, we need more tools like these that promote financial transparency in order to re-align capital markets with appropriate goals. Currently, we need to foster traditional market forces to increase this transparency, by becoming more active in financial markets and by demanding more from our financial providers.

### Investment Stewardship

Investment stewardship is about making your financial institutions work for you. Asset managers have a fiduciary duty to represent the interests of their clients. When the client's interests change, stewardship practices such as active management should change as well. Why is this important? The reason is that the majority of global stocks are now owned by large institutional investors such as pension funds, asset managers and insurance companies, instead of being directly owned by ordinary households. Therefore, the balance of power has changed, and we need to think how to discipline markets, given the dominance of institutional investors.

Fortunately, studies have shown that institutional investors can exercise a significant influence on corporate behaviour, especially regarding environmental and social issues (Dimson, Karakaş & Li, 2015; Dyck, Lins, Roth and Wagner, 2019).

ficatifs sur le comportement des entreprises, en particulier dans les domaines liés aux questions environnementales et sociales. Comme pour ce qui est de savoir où se trouve votre argent, il est tout aussi important de savoir comment votre gestionnaire «gère» littéralement votre actif.

Les gens sont-ils concernés ? Réponse courte, oui. Globalement, à mesure que l'exigence d'information et de responsabilité augmente, les comportements vont finalement changer. Plus nous trouverons de moyens de rendre ces pratiques transparentes, plus les changements seront rapides.

Portfolio companies do in fact react when asset managers engage them successfully on socially challenging topics. In addition, institutional investors often vote in corporate AGMs on environmentally and socially relevant topics, acting on behalf of households, their ultimate clients. There will be votes on issues such as whether specific companies should disclose methane emissions or whether they should disclose their corporate lobbying expenditure.

Surprisingly, there are substantial differences of opinion among asset managers about how to vote on these issues. Some managers always vote “yes” on questions such as whether a company should disclose its emissions or whether it should have a strategy on how to approach a so-called “2°C climate scenario” where the earth’s average temperature increases by 2° Celsius. Meanwhile, other asset managers always vote “no” on the same questions. There is no obvious reason why institutions take different positions, yet that is the current reality.

As mentioned above, it is important that you know where your money is. Similarly, it is just as important to know how your asset manager is literally “managing” your assets. The relevant information is not always readily available, despite a range of disclosure laws around the world which address financial institutions’ active management strategies, such as proxy voting behaviour. In an ironic twist, there is actually a chance that your

investments in a socially responsible fund of the kind provided by some large asset managers might have a fund manager who votes in a completely different manner to your socially-minded expectations.

## Changing Stewards

There is still a small, but growing awareness that people can have a choice on these matters, notwithstanding obstacles in the proxy voting landscape. Ceres, for example, is a sustainable nonprofit organisation which addresses these and other concerns, by publishing accessible, reader-friendly articles with titles such as “*Is Your Mutual Fund Company Taking Climate Change Seriously*” (Ceres, 2017). These useful metrics, which can also be obtained from other sources, reflect the growth of transparency regarding stewardship practices.

But do people care? The short answer is yes. In one notable case, 30,000 Americans called on Vanguard, an investment advisor with more than \$5.3 trillion in assets under management, to hold companies accountable on political engagement. Vanguard is entrusted with millions of people’s retirement savings and as savers, the 30,000 who joined the campaign were specifically demanding that Vanguard should actively manage their corporate portfolios in a socially desirable way. They told their pension provider to oblige portfolio companies to disclose their US political lobbying and therefore,

Le soutien de l'État est crucial. Heureusement, diverses propositions législatives en cours dans le monde tentent de réorienter le système financier vers un avenir responsable. Bien que les résolutions en matière de climat soient politiquement sensibles, il n'y a aucune raison pour que les ménages n'aient pas la possibilité d'investir dans un portefeuille vert. Il n'existe toujours pas de mécanisme réglementaire uniforme permettant aux investisseurs d'aligner leurs valeurs sociétales sur leurs préférences financières. L'adoption d'une loi qui imposerait ce type d'obligation d'information constituerait un important pas en avant.

how much money they were pouring money into the electoral process. Vanguard was thus perceived to play an enormous role in enabling secret corporate spending in US elections.

Overall, as the demand for information and accountability grows, behaviour will ultimately change. The more we find ways to bring transparency to these practices, the faster change will come. For example, Morningstar, the financial services company mentioned above, recently acquired FundVotes, a company specialising in fund-level ESG (environmental, social and governance) proxy voting data. The acquisition implies that that sooner rather than later, we will have even greater awareness about how our funds engage with their portfolio companies.

## Regulation

Support from the state is crucial. While demanding societal change from our financial institutions is important, we must also continue to demand action from our politicians; not just via direct intervention, such as introducing carbon taxation to help combat climate change, but also through indirect initiatives to facilitate the alignment of our societal interests with appropriate forms of finance.

As an example, on 13 March 2019, US Representative Alexandria Ocasio-Cortez asked Wells Fargo's CEO at a House Financial Services Committee hearing whether his bank was involved in "caging children",

since the bank was involved in financing privately-run detention facilities. In addition, she asked, "if there was a leak from the Dakota Access Pipeline, why shouldn't Wells Fargo pay for the cleanup of it, since it paid for the construction of the pipeline itself?". Wells Fargo and other banks have been similarly questioned by Ocasio-Cortez for their involvement in financing gun manufacturers, thereby publicly connecting them as one of reason for rising gun violence in the US.

More is required, despite this vivid example of an elected representative voicing the specific concerns of her constituents about financial markets. The transparency that has been continuously demanded in earlier sections can be enhanced forcibly via legislation. As an example, the Technical Expert Group on Sustainable Finance at the European Commission has been set up to assist in developing the European Commission's legislative proposals on issues related to EU Green Bond Standards, EU climate benchmarks and guidance on corporate disclosure of climate-related information. Progress has already been made, but it will be just as important to enact legislation that requires investment advisors to disclose climate-specific information (and potentially, other socially relevant data) to retail investors.

The law requires fund managers to present investment opportunities to retail investors with appropriate details on risk profiles and expected



La transparence devrait être exigée par voie législative. En tant que citoyens, nous n'avons aucun moyen direct d'influencer le comportement de la Banque centrale. Cependant, il est juste que les citoyens demandent aux régulateurs de tenir compte des risques sociétaux croissants.

Les manifestations contre la DAPL auraient eu lieu de toute façon. Mais était-il évident que les banques seraient également visées? Non. Une fois que l'information a été communiquée au grand public, la désignation publique des banques impliquées dans le pipeline a permis de faire comprendre aux gens du monde entier qu'ils étaient partie-prenante aux événements, souvent au moyen de leurs propres cartes bancaires dans leurs portemonnaies.

performances. While climate resolutions are sometimes politically sensitive, there is no reason why households should not have the option to invest in a green portfolio or to divest from a fossil fuel-intensive stock. Ultimately, as far as our investments go, households should be allowed to execute any decision that could be characterised as moral in nature. In this context, it is never questioned that households have an independent right to install a smart meter in their homes. Therefore, why should they not be allowed to have a smart meter for their investments? In addition to knowing their energy expenditure, people should have the right to know the fossil fuel exposures of their financial portfolios. At present, there is still no uniform regulatory mechanism that allows investors to align their societal values with their financial preferences, even though there is clearly a growing demand and appetite. Adopting legislation that would force these types of disclosures would be a significant step forward.

## Central Banks

Transparency is the first step that should be demanded as far as legislation is concerned. However, our political institutions have other means of exerting influence in the real economy. For example, central banks across the world have recently joined the Network for Greening the Financial System. The group's missions include helping

to strengthen “the global response required to meet the goals of the Paris Agreement and to enhance the role of the financial system to manage risks and to mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development”.

As citizens, we do not have any direct channels for influencing central bank behaviour. However, it is fair for citizens to ask that their regulators be aware of rising societal risks, such as climate change, and to make sure those risks are fully accounted for. Central banks should hire environmental economists, so that they can better forecast rising risks due to natural disasters and other climate-related risks that can have massive implications for our economies and financial stability. For example, in the UK, leading academics and representatives of civil society have publicly demanded that the next Governor of the Bank of England (the UK's central bank) should commit to serving the whole of society, and not just financial markets. This is another illustration of how people are demanding change from their financial institutions, including their central banks.

## Conclusion

The DAPL protests would have happened anyway. People come together and act when their communities and livelihoods are threatened, people come together. But was it obvious that the banks would be targeted as well? No.

En tant qu'individus, nous devons exiger davantage de nos institutions financières. Si vous les quittez, ils perdent leur fonds de commerce, ce qui les forcera finalement à réagir. La force du marché qui en résulte incite à un changement positif et, pour lubrifier ces rouages, nous avons besoin d'une législation mise à jour afin de poursuivre notre effort collectif vers un avenir meilleur, durable et éthique.

Information was difficult to find. Publicly accessible data on corporate-level financing was only available through very specific corporate filings, and finding those documents required knowledge that they existed in the first place. In addition, those filings did not include the actual details about bank-level project financing. They were only available through an expensive financial data subscription, which required cross-continental collaboration among specific NGOs (Cook and MacMillan, 2019).

Transparency was essential to the story. The information about bank financing was made accessible to everyone through media, NGO campaigns, blogs, protests and journalistic reporting. First, the corporate-level financing was disclosed and afterwards, project-level financing information became available as well. This information spread beyond Indigenous digital media communication to the mainstream media after a notorious case was broadcast showing footage of private security guard dogs biting Native Americans at Standing Rock.

From then onwards, other crucial bank-level financing infographics were widely circulated amid the ongoing onsite violence: for example, the DAPL finance graphic released by Food & Water Watch. Once this information reached the wider public through a series of specific events, people worldwide felt they were involved – many of them through the bank cards in their wallets.

Today, we have many means to spread information, but surprisingly few opportunities to find it. As individuals, we need to demand more from our financial institutions and continuously remind them to disclose socially relevant information. Financial institutions need their capital providers, meaning you, the ordinary householder. If you leave them, they lose your business, ultimately forcing them to react. The resulting market force creates momentum towards positive change. To grease the wheels, we need updated legislation to continue our collective push towards a better, sustainable and ethical future. •

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