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**RESEARCHING CORPORATE INFLUENCE
ON COLLEGE & UNIVERSITY BOARDS**



Universities and colleges are sites where powerful interests coalesce. Developing a refined analysis of these networks of power can help campus campaigners strategically challenge their administrations and advance justice-oriented demands. Fossil fuel divestment campaigns in particular can use research on the ties between universities and extractive corporations to identify targets, develop messaging, and expose the contradictions between lofty sustainability statements and actual allegiances to the fossil fuel industry.

The most obvious figure in power is the university president, tasked with managing the budget, programs, policies, and social life at the institution. But alongside the President there is an expansive web of individuals that exert influence at universities and colleges, including administrators, directors of research centers, heads of foundations, prominent donors, local elected officials, and of course, members of governing boards.

Boards members, often called “trustees”, or sometimes “officers,” “managers,” or “regents,” have specific and outside power over academic institutions. They constitute the body responsible for hiring and overseeing the President, setting and executing long range plans, approving the budget, endowment and investments, handling public relations, guiding fundraising, and ensuring compliance with applicable rules and regulations. Given their breadth and depth of influence, it’s important to examine what corporations and institutions board members are connected to in order to gain insight into their agenda.

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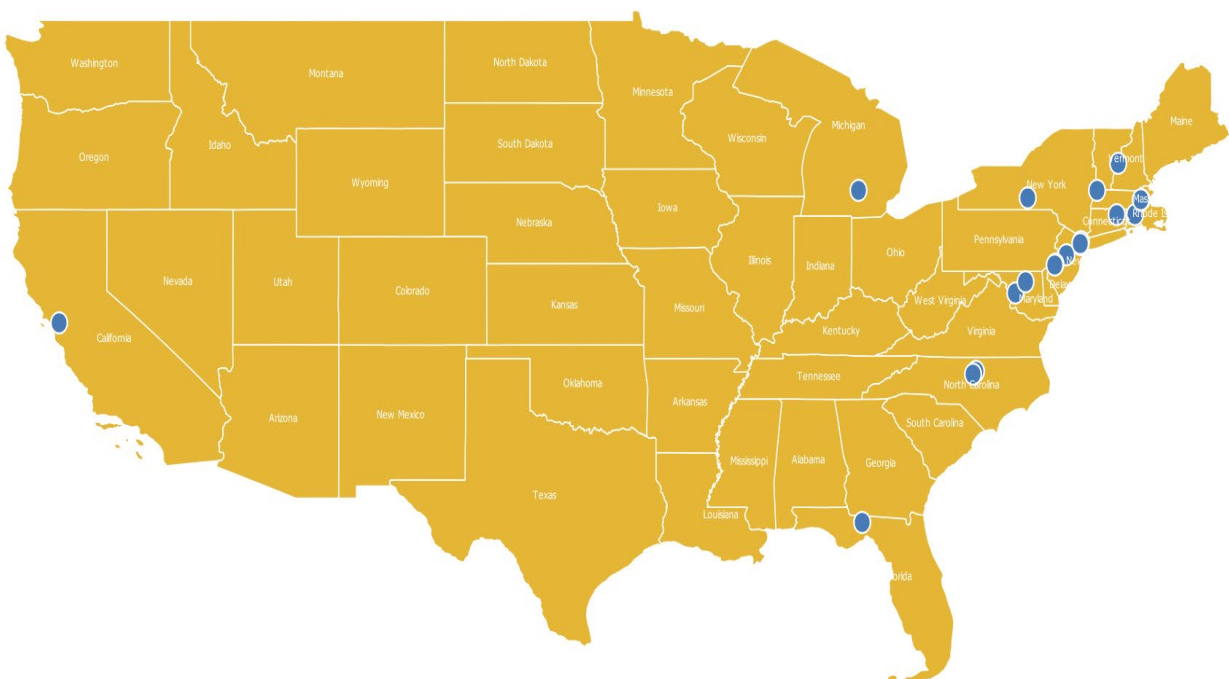
MAPPING CORPORATE INFLUENCE ON BOARDS

We examined the corporate ties of board members at 20 universities and colleges across the US, placing specific attention on those corporations propping up the fossil fuel industry. These particular schools were chosen because many have burgeoning or established student-led divestment campaigns, so information on their boards' corporate connections may prove useful in their strategy development. We focused more heavily on large institutions (14 of the 20), as these schools often have massive endowments and investments, and extensive influence over property and politics in the locales they occupy.

Summary of Key Findings

- Finance was the most prevalent industry in which board members held positions, comprising a quarter of all board connections.
- One third of those finance connections were to corporations propping up the fossil fuel industry.
- Goldman Sachs was the most prevalent corporation, with 17 board members holding current or recent past positions there.
- Of the 20 schools we researched, Dartmouth College had the highest share of board members with a recent fossil fuel tie (38%).
- We have released the data from this report as an [interactive list](#) in the LittleSis database and as a [Google spreadsheet](#).

Figure 1. Map of Higher Education Institutions Included in this Report



To determine corporate connections, we started by reviewing the list of current board members on the university's website. We did not research ex-officio members of the board, as they do not have voting power, and we provide the caveat that the data in this report were collected between July and October 2023. In some cases, board membership may have changed since completing this research. Often the university or college website will provide short biographies of board members, including current and past employment and affiliations with other institutions. We then employed targeted web searches on each member to determine current employer and position, membership on boards at other institutions, professional affiliations, and past employment if relevant to the fossil fuel industry.

For each corporation found through this methodology, we primarily (though not exclusively) relied on a set of resources (highlighted in the sidebar) to determine whether there was a connection to fossil fuels.

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PREVALENCE OF FINANCE & FOSSIL FUELS

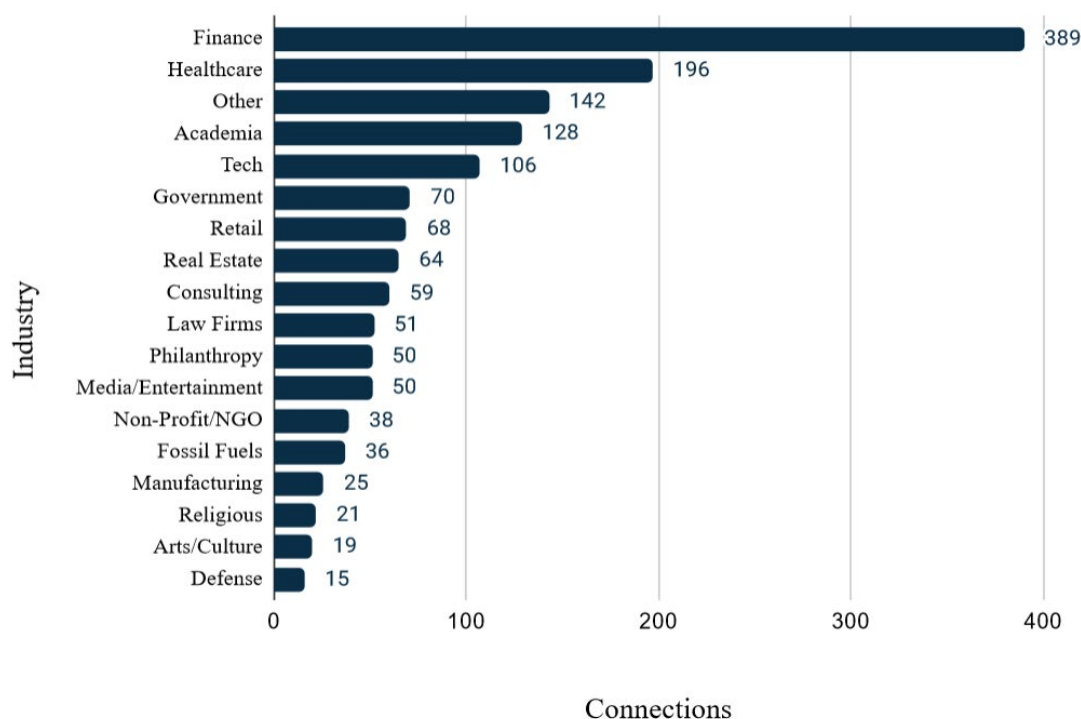
We researched a total of 631 board members across 20 higher education institutions. These board members had 1,527 connections to various organizations, corporations, and professional associations. An interactive LittleSis list is available for anyone to view and filter results by school, corporation, or tie to fossil fuel industry. Of the 631 board members researched, 18 have current or recent (within the last decade) positions at oil, gas or coal corporations, while 145 have ties to corporations that invest in, legally represent, lobby for, profit from or provide consulting services to fossil fuel companies.

We found that across all industries, board members in the finance sector dominate colleges and universities, followed by healthcare and academia. Moreover, **one third** of these financial sector connections are to firms bankrolling, insuring, and investing in fossil fuel corporations. It's especially concerning that finance is

a dominant bloc exerting influence over universities, as this is an industry with unparalleled global reach and power, undergirded by an imperative to generate profit over social well-being. It may be that the finance industry is so prevalent on boards because universities seek out the expertise in managing budgets and investments that members claim to possess. Though, too often, that expertise is oriented in such a way to promote investments in extractive industries, without much regard for the human and environmental implications, both on and beyond campus. Finance-affiliated board members also often connect universities to an extensive donor network, which further consolidates the power of the financial sector over our institutions of learning. Financial actors stand to benefit from university appointments to burnish their reputations or advocate for making endowment investments in industries, such as fossil fuels, where they could amass profits.

Figure 2. Industry Concentration

Board Connections by Industry



Corporations most prevalent at universities and colleges include some of the world’s largest banks, investment managers, private equity firms and consultant firms, all of which invest in or represent oil, gas or coal companies (Figure 3). Strikingly, 17 university board members had a current or previous position at Goldman Sachs. Goldman Sachs is the second largest investment bank in the world and a major financier of the fossil fuel industry, with over \$143 billion [invested](#) in fossil fuels between 2016-2022 (the years following the Paris Agreement). In 2023, CEO David Solomon publicly announced that the bank would [not divest](#) from fossil fuels, saying that fossil fuel corporations are “hugely important to Goldman Sachs.”

Figure 3. Top 10 Most Prevalent Corporations

Rank	Corporation	Affiliated Board Members	Involvement in Fossil Fuel Industry
1	Goldman Sachs	17	Goldman Sachs is the second largest investment bank in the world and a major financier of the fossil fuel industry, with over \$143 billion invested in fossil fuels between 2016-2022.
2	Bain Capital	7	Bain Capital backed Templar Energy , a natural gas and oil producer that filed for bankruptcy in 2020. They also backed EnVen Energy before its acquisition by Talos Energy.
3	KKR & Co.	7	KKR is the world’s second largest private equity firm whose holdings include some of the dirtiest and most controversial oil and gas projects in North America, including a controlling stake in the Coastal Gas Link pipeline.
4	Morgan Stanley	5	Morgan Stanley is a top fossil fuel financing bank, providing \$153.43 billion in fossil fuel financing from 2016 to 2022.
5	Merrill Lynch	5	Merrill Lynch is the investment management division of Bank of America. BofA has \$279.7 billion invested in fossil fuels between 2016-2022.
6	McKinsey & Company	5	A 2021 New York Times exposé highlighted how McKinsey & Co. has advised 43 of the 100 worst climate polluters in recent years.
7	Citigroup	5	Citi is the second highest fossil financing bank, investing \$332.9 billion in fossil fuels from 2016 to 2022.
8	Apollo Global Management	5	Apollo is a major private equity firm, with 74% of its energy portfolio invested in fossil fuels.
9	JPMorgan Chase	4	JPMorgan is the top fossil financing bank, investing an astounding \$434.15 billion in fossil fuels from 2016 to 2022.
10	The Travelers Companies	4	The Insure Our Future scorecard , which ranks 30 leading insurance corporations, based on the effectiveness of their policies to phase out insurance and investment to coal, oil, and gas corporations, ranked Travelers 24th for underwriting and 14th for investment.

It's also worth noting that 9 board members across the dataset were associated with the Council on Foreign Relations, a prominent think tank with significant influence over the development of US foreign policy over the last century. The CFR is led by board Chairman David Rubenstein, the Co-Founder and Co-Chairman of The Carlyle Group. The Carlyle Group is one the world's largest private equity firms and has come under fire from [climate justice organizations](#) for its role in investing billions into the fossil fuel industry, while donating millions to prestigious cultural institutions to greenwash their image. Previous reporting has [documented](#) that the Council on Foreign Relations received \$550,000 from oil and gas companies. More recent [donor listings](#) confirm continued support by executives tied to fossil fuels, like Larry Fink (BlackRock) and David Rubenstein (Carlyle Group) both giving more than \$100,000, as well as donations from Exxon Mobil.

With this dataset, we can also understand which universities and colleges have the highest representation of fossil fuel-affiliated board members (Figure 4).

Dartmouth College tops the list with 38% of its board holding positions and appointments within the last 10 years at corporations propping up the fossil fuel industry. In 2021, following years of [student pressure](#), Dartmouth [announced](#) that it would formally begin divesting its endowment from the fossil fuel industry by allowing those investments to expire. However, other robust ties of trustees to the industry remain in place. Susan Huang is the Executive Chairman of Global Investment Banking at Morgan Stanley. Morgan Stanley is a top fossil fuel financing bank, providing [\\$153.43 billion](#) of fossil fuel financing from 2016 to 2022. Huang and Stuart Scott are members of the Council on Foreign Relations. Both Gregg Lemkau and Elizabeth Cogan Fascitelli had recent, high-ranking positions at Goldman Sachs, a leading fossil financing bank,



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providing [\\$143.28 billion](#) in fossil fuel financing from 2016 to 2022. Trustees Neil Katyal and Hilary Tompkins are both Partners at Hogan Lovells, a law firm rated as in the [top ten worst firms](#) in terms of fossil fuel lobbying.

In addition to its board, Dartmouth has significant financial ties to the fossil fuel industry. [Daniel Revers](#), founder and managing partner of top [energy-focused private equity firm](#), ArcLight Capital Partners, is a Dartmouth Tuck School of Business board member and donated [\\$10 Million](#) to establish

the Revers Center for Energy, Sustainability and Innovation. Arthur L. Irving is a Canadian oil billionaire who made his money from Irving Oil, which operates Canada's largest oil refinery. Irving Oil and the Arthur L. Irving Family Foundation donated over [\\$80 million](#) to [establish](#) the Arthur L. Irving Institute for Energy and Society at Dartmouth. The irony of this center being funded by oil and gas interests has been noted in [the press](#), as well as student-led [reports](#) by Fossil Free Dartmouth.

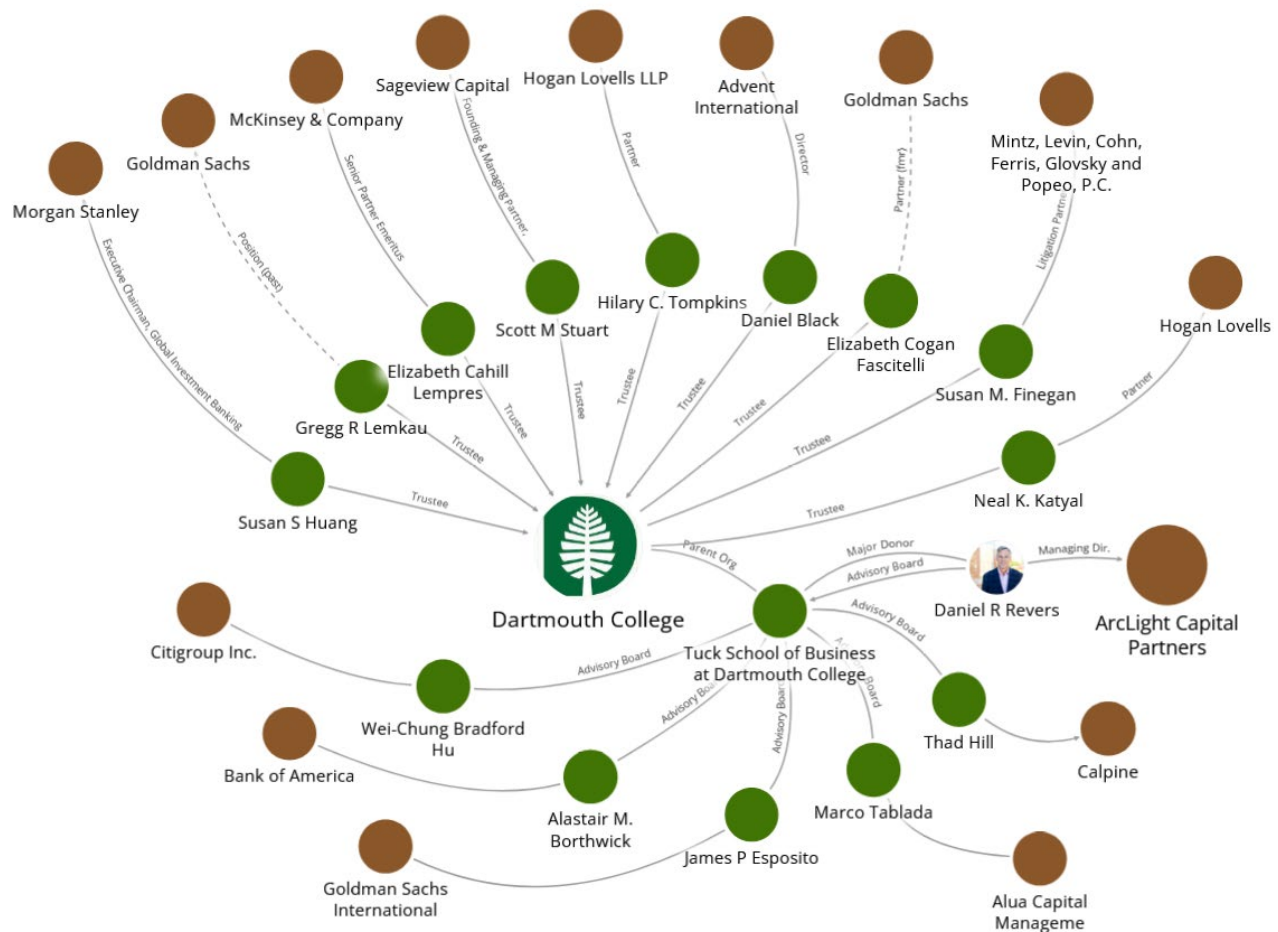


Figure 4. Fossil Fuel Enablers on College and University Boards of Directors

Institution	Total Board Members	% of Board with Recent Fossil Fuel Ties	Board Members with Recent Fossil Fuel Ties	Board Members with Any Past Fossil Fuel Ties
Dartmouth College	24	38%	9	10
Temple University	34	35%	12	12
Florida State University	12	33%	4	4
Columbia University	22	32%	7	7
University of Connecticut	20	30%	6	6
Duke University	36	28%	10	15
Georgetown University	44	27%	12	14
Massachusetts Institute of Technology	43	26%	11	11
Cornell University	59	25%	15	16
Princeton University	37	24%	9	9
Williams College	25	24%	6	9
University of Pennsylvania	54	22%	12	15
New York University	46	22%	10	12
St. John's University	31	19%	6	7
Brown University	52	19%	10	12
Harvard University (Corporation & Overseers)	42	10%	4	5
Morgan State University	13	8%	1	1
University of California Regents	18	6%	1	1
Michigan State University	8	0%	0	1
University of North Carolina Chapel Hill	11	0%	0	0

TOWARDS FOSSIL FREE UNIVERSITY GOVERNANCE

Our look into the boards of twenty public and private universities and colleges underscores how these institutions of higher learning too commonly are governed by directors with allegiances to exploitative industries. Big banks such as Goldman Sachs, global private equity groups such as KKR & Co. and behemoth consulting firms such as McKinsey & Co. prop up the oil, gas and coal industries and have oversight power at many of our universities.

However, groups on campus are powerfully resisting the capture of their universities and colleges. In the last few years, fossil fuel divestment campaigns have seen significant wins. In 2023, [Fossil Fuel Divest Harvard](#) successfully pressured David Rubenstein, billionaire and co-founder of global private equity firm, The Carlyle Group, to [resign from the board](#) of the Harvard Corporation. Campaigners underscored The Carlyle Group's role as the worst fossil fuel actor among the top private equity firms and stressed the inherent [contradictions](#) of having a career fossil fuel profiteer on the board of a university espousing goals of divestment.

Also last year, activists with NYU's chapter of Sunrise Movement celebrated a significant victory when the board publicly announced a [formal commitment](#) to

divest its massive \$5 billion endowment from “any direct investments in any company whose primary business is the exploration or extraction of fossil fuels, including all forms of coal, oil, and natural gas”. The fact that this win comes after the university had rebuffed [divestment campaigns](#) for over a decade points to the powerful and strategic organizing of Sunrise NYU, as well as the success of the larger climate justice movement in creating the conditions to make it politically necessary for administrators at NYU and over [250 academic institutions](#) to divest from fossil fuels.

Across the country, campus activists are rejecting the corporate takeover of their institutions of learning in demanding that oil and gas profiteers resign from their boards, that research projects refuse fossil funding, and that investments are steered away from extractive industries. These are all promising signs of growing movements that assert that universities should be accountable to and oriented towards the interests of the people actually impacted by university decisions, namely students, staff and faculty, neighbors within towns and cities where the schools reside, and frontline communities experiencing the direct harms of fossil fuel infrastructure and climate crisis.

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