

# **University of Edinburgh**

## **Analysis of Responses to the University's Consultation on Responsible Investment Policy Statement (2016)**

### **FINAL REPORT**

**November 2024**

## **Background**

In May 2024 the University invited all University students and staff to share views on proposed changes to the institution's investment approach. This was designed to help the University ensure that the Policy is fully aligned with University values, and sufficient to guide the institutions investment approach over the next several years. The consultation was held from 31 May – 30 August 2024.

The consultation consisted of an online survey containing both closed and open text response options. The survey was developed, administered and managed by the Department for Social Responsibility and Sustainability at the University of Edinburgh. The consultation was developed at pace in response to the strength of feeling across University communities on environmental, social and governance factors, including critical global issues and international contexts. As such, there was limited time to involve colleagues in the wider university in developing the survey. However, it was felt that expertise from within the University should be sought to undertake the analysis of the data.

Professor John Devaney from the School of Social and Political Science was asked to help in this regard. Professor Devaney subsequently recruited two experienced social researchers with expertise in quantitative and qualitative survey analysis to assist with the work.

## **Survey Form**

The Responsible Investment Policy Consultation consisted of 17 questions; eight of which were closed-ended (dichotomous) questions and nine open-ended comment questions. Seventeen questions covered seven topic areas: Socially positive investments; Commitment to 1.5 C alignment and carbon footprinting; Nature and Biodiversity; Active Ownership and Universal Ownership; Responsible Investment in relation to armaments and in the international context; Impact Measurement; Transparency and Reporting. Respondents' responses to the open-ended questions were not restricted by word count. A copy of the survey questions is attached as an appendix to this report. University staff and students were able to access the survey via their EASE login, and to complete the survey online. Some respondents submitted collective responses, but the overwhelming majority of responses were by individuals.

All individual submissions submitted online were anonymous. It was possible for an individual to complete a consultation response more than once, but there is no evidence that this is an issue influencing the results of the survey.

A further limitation of this survey is that questions soliciting comments from respondents were phrased in a way that could potentially lead or influence respondents toward certain answers. This may have introduced acquiescence bias in the responses, affecting the authenticity and diversity of the feedback collected.

## **Process of Analysis**

The data was exported as an excel file, and this raw data was then shared by the Department for Social Responsibility and Sustainability with the researchers undertaking the analyses. All responses to the consultation were analysed collectively. A total of 1924 responses were collected, of those 1898 were from the student and staff online survey, with the remaining 26 responses coming from the University's General Council. Analysis of the responses was undertaken by two independent researchers. The quantitative analysis to the closed-ended (dichotomous variables) was undertaken in Stata Release 18 by researcher two. Thematic analysis of the qualitative comment questions was undertaken by both researchers.

In seeking to identify themes from the open text responses, the thematic analysis followed the following steps (Braun & Clarke, 2022):

1. Familiarisation (reading the text a couple of times to ensure that nuance, double meaning etc. is identified)
2. Coding (going through each response and identifying short labels for what the response seems to be saying – depending on length of response, this might be straightforward or might involve several codes)
3. Generating themes from the codes – a themes might cover a number of codes
4. Reviewing themes
5. Defining and naming themes
6. Writing up

Both researchers independently reviewed the same initial sample of 100 responses and then compared notes. This was to ensure that they were identifying similar themes, and if not, to explore why this might be. Once there was confidence in sufficient congruence reviewers

began reviewing the remaining responses independently. The analysis of question two was analysed by researcher two, with questions 4, 6, 8, 10, 12, 13, 15 and 17 analysed by researcher one. Professor Devaney then reviewed the analysis.

## Findings – Part One

The distribution of responses to the closed survey questions is presented in Table 1. There was very strong support for each of the eight statements, with between 91.5% and 97.2% of survey respondents expressing an opinion replying ‘Yes’.

*Table 1: Response distribution for the eight quantitative questions*

| Question |   | Response<br>N=1924 |             |
|----------|---|--------------------|-------------|
|          |   | Yes<br>N (%)       | No<br>N (%) |
| 1        | Do you support the proposal to incorporate socially positive investment into the remit of the responsible investment policy?                                    | 1822 (94.7)        | 102 (5.3)   |
| 3        | Do you support the proposal to align our investment portfolios with a 1.5 decarbonisation pathway?  | 1817 (94.4)        | 107 (5.6)   |
| 5        | Do you support the proposal to measure of carbon impact metrics annually, as outlined by TCFD best practice guidance?   | 1816 (94.4)        | 108 (5.6)   |
| 7        | Do you support the proposal to incorporate the protection of nature and biodiversity into the Responsible Investment Policy?                                    | 1852 (96.3)        | 72 (3.7)    |
| 9        | Do you support the proposal to explore an Active Ownership approach in our new Responsible Investment Policy?   | 1765 (91.7)        | 159 (8.3)   |
| 11       | Do you support our commitment to review our definition of ‘controversial weapons’ in the context of our Responsible Investment Policy?                          | 1760 (91.5)        | 164 (8.5)   |
| 14       | Do you support our commitment to review our responsible investment policy to ensure that our investment activities are appropriate in an international context? | 1797 (93.4)        | 127 (6.6)   |
| 16       | Do you support our commitment to improve the transparency of our investments?   | 1870 (97.2)        | 54 (2.8)    |

Table 2 shows the response summary to the open text response questions, with the frequency (percentage) of written responses to each of the questions. For example, in relation to question two, 938 respondents added qualitative comments, representing 49% of respondents to the survey.

*Table 2 N=1924 Number of responses received to the comment questions N (%)*

| <b>Q 2</b>  | <b>Q 4</b>  | <b>Q 6</b>  | <b>Q 8</b>  | <b>Q 10</b> | <b>Q 12</b>  | <b>Q 13</b> | <b>Q 15</b> | <b>Q 17</b> |
|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| 938<br>(49) | 816<br>(42) | 681<br>(35) | 722<br>(38) | 664<br>(35) | 1034<br>(54) | 920<br>(48) | 921<br>(48) | 786<br>(41) |

There were nearly 1500 consultation responses with qualitative data to analyse, with 7,482 individual responses needing to be read, coded and grouped into themes. A quarter of responders (491) completed all nine comment questions as can be seen in table 3.

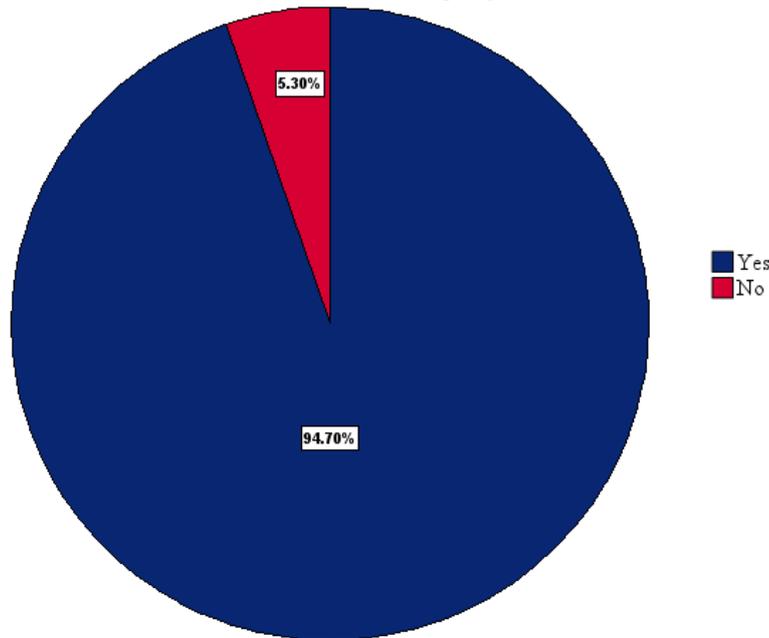
*Table 3 Response patterns to the nine comment questions by responders*

| <b>Number of responses</b> | <b>Frequency</b> | <b>Percent</b> |
|----------------------------|------------------|----------------|
| No responses               | 568              | 29.5           |
| 1 comment question         | 202              | 10.5           |
| 2 comment questions        | 176              | 9.1            |
| 3 comment questions        | 119              | 6.2            |
| 4 comment questions        | 103              | 5.4            |
| 5 comment questions        | 68               | 3.5            |
| 6 comment questions        | 57               | 3.0            |
| 7 comment questions        | 59               | 3.1            |
| 8 comment questions        | 81               | 4.2            |
| 9 comment questions        | 491              | 25.5           |
| <b>Total</b>               | <b>1924</b>      | <b>100.0</b>   |

## 1. Social Positive Investment

**Question 1:** Do you support the proposal to incorporate socially positive investment into the remit of the responsible investment policy?

1. Do you support the proposal to incorporate socially positive investment into the remit of the responsible investment policy?



**Question 2:** Comments on how we can incorporate socially positive investment into our investment activities?

Four key themes and two sub-themes emerged in response to question two of the consultation:

### **We Need to be on the Right Side of History**

Analysis of individual and template responses revealed a consistent view: the investment strategy must divest from entities connected directly or indirectly to the State of Israel, the military-industrial complex, and organizations linked to war crimes, genocide, apartheid, human rights violations, and environmental damage. Respondents specifically mentioned companies like BlackRock, Amazon, and Alphabet/Google, among others on UN blacklists.

Respondents emphasized strong ethical concerns regarding the university's past, present, and future investments. One respondent stated:

*"There is no socially positive investment that relies on the preservation of capital returns from companies complicit in the Israeli genocide of Palestine. The university must divest entirely in BlackRock, Amazon and Albemarle if it is to act in accordance with its principles of socially positive investment."*

Many respondents expressed anger and disappointment in the university's delayed response to events in Israel, damaging institutional trust. Furthermore, maintaining harmful investments alongside socially positive ones appears like 'window dressing' and undermines the university's credibility within the staff and student community and beyond.

- Sub-theme: Reparations and Building a Global Community

A sub-theme is the need for restitution regarding investments linked to social harm(s); particularly concerning Israeli actions against Palestinians and the significant impacts of the armed conflict. This sub-theme also connects to historical considerations including Lord Balfour's Chancellorship (1891-1930) and the university's legacy regarding slavery and colonialism. The following quote from a respondent captures how integral community consultation is to restoring institutional trust:

*"Having attended Decolonised Transformations: The 21st-Century University and Race, led by the Research and Engagement Working Group, I can see the value of finding ways to allow communities to input into social positive investment. I think some of the University's socially positive investment grants already work by decentralising how these funds are used, but wonder if creating a specific long-term panel - including community figures - could be valuable to building bridges. [...]"*

Proposed actions include:

1. Creating scholarships/fellowships for those affected by global conflicts, with emphasis on Palestinian students, students from global south. An example of this was the CARA (the Council for At-Risk Academics) scheme of which the university is a part.
2. Widening participation to higher education for underprivileged and underrepresented groups
3. Investing in climate justice and renewable energy initiatives.

## **Old Town and Gown Problem**

The responses consistently highlighted an urgent call for the university to strengthen its focus on local causes and initiatives within the city and Scotland. Respondents' emphasised the institution's civic responsibility and obligation to contribute meaningfully to the community that hosts it. A prevalent perception emerged of a disconnect between the university and the wider city, aptly captured by one respondent:

*"The University feels very separate from the city (the old Town & Gown problem) and using the wealth of the University to support the city might decrease resentment from the rest of the city"*

Respondents frequently noted that the university has in many ways contributed to local challenges, particularly the escalating housing and rental costs affecting both students and residents. However, these challenges present a significant opportunity for the university to be a 'force for good' in the city and beyond.

Respondents' feel that investing locally would enable better oversight and accountability of financial resources, ensuring more effective outcomes compared to investing in entities where they do not have this oversight. The Regenerative Futures Fund was cited as one example of the kind of local initiative that could serve as a model for community engagement

[\[https://regenerativefuturesfund.org.uk/join-us/funders\]](https://regenerativefuturesfund.org.uk/join-us/funders).

## **Do Good in the World**

A majority of respondents felt that incorporating socially positive investment into the university's investment practices was vitally important in terms of the university playing a role in creating a more just, equal and sustainable society. Themes related to conflict, climate justice, affordable student housing, widening participation to higher education, funding for local initiatives, support for LGBTQIA+ students, fund research collaborations with institutions impacted by conflict, mental health, quality teaching and support for staff.

Incorporating socially positive investment into the university's investment activities is considered vitally important in terms of disrupting a more traditional investment approach. However, respondents stated this must be balanced with the core mission of the university, which is about providing quality teaching and research for all.

A minority of respondents opposed implementing a socially positive investment strategy altogether, feeling that this was not the main objective of the institutions portfolio of investments. The university investment strategy should be primarily about maximising returns to supports the institutions wider objectives.

## **Goverance and Ethics**

This theme was strongly connected to the other themes and sub-themes. Integral to incorporating socially positive investment practices, respondents called for clarity in terms of governance and ethics. The university has a responsibility to be proactive in explaining the rationale, make up and reporting of its investment portfolio and practices. Respondents expressed a great deal of anger and frustration at the perceived lack of inaction taken by the university over Israel/Gaza conflict; more must be done to better prepare and respond to such events in a timely way.

Alignment with Environment, Social and Governance (ESG) principles, United Nations Principles of Responsible Investment (UN PRI), alignment with the World Bank Strategy to address the drivers and impact of FCV (Fragility, Conflict & Violence) are seen as fundamental to ethical investment practices.

There is a call to receive much greater input from students and staff at the university as the following quote demonstrates:

*“I’m glad to see that the university is continually reflecting on responsible investment and is trying to make ethical choices, not just to avoid bad investments, but create social good! The divestment from fossil fuels is really inspiring. I hope that staff and students will continue having a real voice in these discussions, and that the university will continue to be transparent about its activities. All of us want to be proud to work for an employer that is leading the sector in this area, and pushing other institutions to do better.”*

- Sub-theme: Setting an Example: Being Bold and Progressive

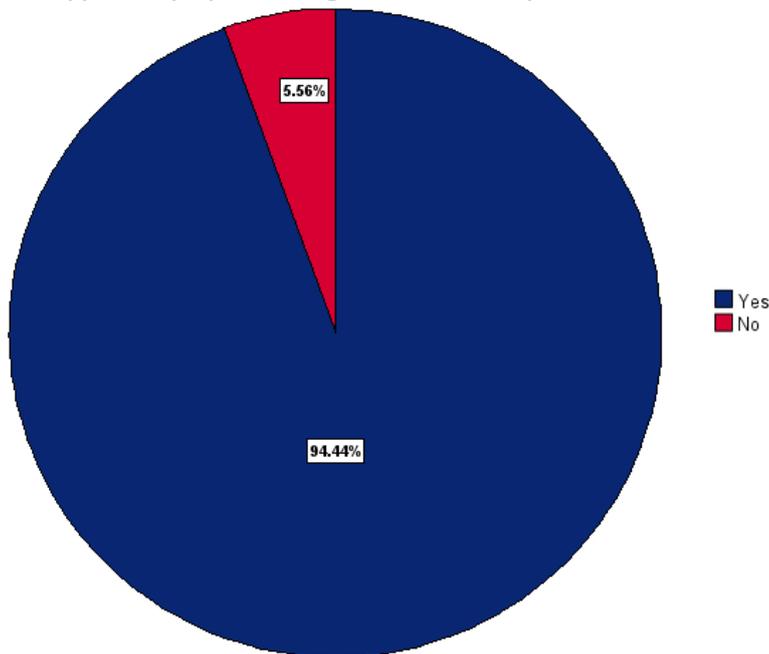
Despite its prominence to other themes reported here, this theme strongly resonated in telling an important story within the data. Respondents felt that the university has an opportunity to demonstrate stewardship and leadership for others to follow and for society more broadly. Calls for the university to be ‘progressive and bold’ in its approach. The university must engage with asset managers that specialise in socially positive investment solutions. One

example of the kind of local initiative that could serve as a model for ethical investment is <https://leapfroginvest.com/>

## 2. Commitment to 1.5°C alignment and carbon footprinting

**Question 3:** Do you support the proposal to align our investment portfolios with a 1.5 decarbonisation pathway?

3. Do you support the proposal to align our investment portfolios with a 1.5 decarbonisation pathway?



**Question 4:** Proposal to align our investment portfolios with a 1.5°C decarbonisation pathway

The overall themes stress a comprehensive, ethical, and ambitious decarbonization strategy that extends beyond simple divestment. The push is toward a future-facing investment portfolio that aligns with sustainability principles, inclusive decision-making, tangible emissions reductions and divestment from companies contributing to environmental degradation and ethical violations.

## **Accelerating Ambitious Decarbonization and Transparency**

Respondents overwhelmingly call for ambitious climate action, advocating for a net-zero target before 2040, ideally by 2030, to address the pressing climate crisis. Many see the current 1.5°C pathway as a minimum standard rather than a target, emphasizing the university's role as a climate leader. They express concern over "greenwashing" and called for transparency in the university's climate goals, asking for accountability in decarbonization efforts to ensure genuine progress beyond surface-level claims. There is significant concern over superficial sustainability practices, with calls for genuine decarbonization efforts over greenwashing initiatives. Respondents want transparency about what constitutes legitimate progress toward net-zero versus token gestures.

## **Ethical and Environmental Concerns Around Divestment**

A major theme revolves around the university's financial investments in corporations linked to Israeli warfare, particularly in light of the recent conflict in Palestine. Respondents argue that by holding shares in entities like BlackRock, which invests in companies such as Lockheed Martin, Boeing, and General Dynamics, the university is indirectly supporting military activities that result in significant environmental destruction and human suffering. The ethical implications of these investments are a key concern, with divestment from these corporations seen as essential for aligning with both moral and environmental values. Calls for a transition to investments in renewable energy and innovative technologies like nuclear energy reflect a desire for genuine environmental and social impact. ESG-aligned investments that prioritize ethical and socially responsible practices are strongly favoured.

## **Integrating Climate Justice with Social Justice**

Respondents argue that the university's climate policies should be holistic, addressing broader social justice issues. There is a clear call for investments that support biodiversity, decolonize research, and prioritize the needs of the Global South, which disproportionately bears the impacts of climate change. Many advocate for divestment from organizations tied to global conflicts or human rights issues, including those linked to military actions in Gaza and Palestine, emphasizing a socially responsible investment approach.

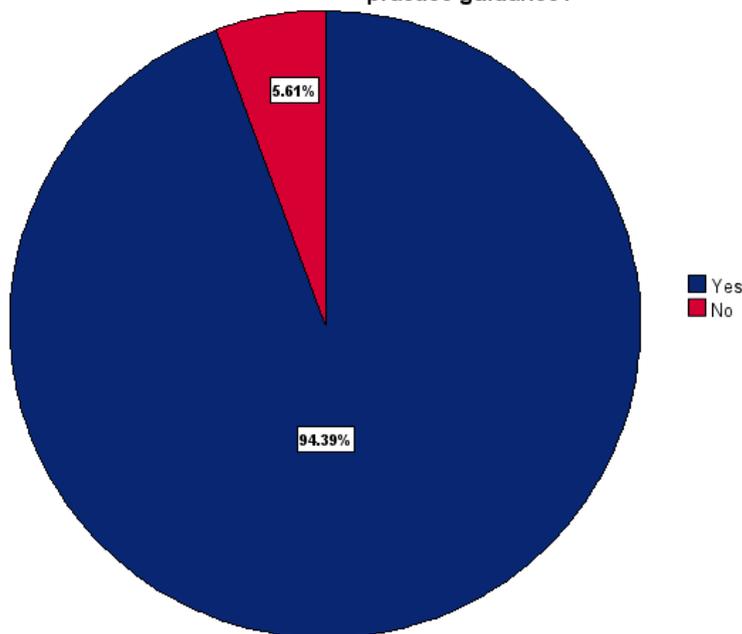
## **University-Wide Sustainability and Accountability**

Expanding beyond investment policies, respondents call for institution-wide climate-conscious practices. This includes improving campus energy efficiency, promoting

sustainable transportation, and evaluating partnerships that may conflict with sustainability or human rights goals. Transparent reporting on these efforts, regular audits, and the avoidance of token carbon offsets are seen as necessary for accountability, ensuring that all university operations align with its stated climate objectives.

**Question 5:** Do you support the proposal to measure of carbon impact metrics annually, as outlined by TCFD best practice guidance?

5. Do you support the proposal to measure of carbon impact metrics annually, as outlined by TCFD best practice guidance?



**Question 6:** Proposal to measure carbon impact metrics annually

The dominant themes from responses reflect a balance of support for transparent and regular carbon measurement, coupled with a strong demand for actionable outcomes, ethical investment decisions, and wider engagement on sustainability issues. Concerns over financial impacts, scepticism about the reliability of metrics, and calls for moral responsibility are also prominent across responses.

### **Divestment from Companies Tied to Israel**

The most prominent theme, cited repeatedly, is a call for the university to completely divest from companies linked to Israel, especially those connected to military actions. Respondents

argue that such companies have significant carbon footprints and contribute to global conflicts, undermining the university's decarbonization goals. This theme emphasizes the environmental, social, and ethical dimensions of the university's investments, stressing that divestment is essential for legitimate carbon impact measurements and overall sustainability.

### **Measuring Carbon Impact and Transparency**

Many respondents support the idea of the university measuring its carbon impact and sharing the results transparently. This includes ensuring that the data is accessible to the community and used to inform future investment decisions. Some also call for additional metrics, such as whether the university's investments contribute to ethical concerns like genocide or ecological damage. A recurring concern is scepticism toward carbon credits and offsetting schemes. Many view these as flawed or insufficient solutions to carbon reduction, emphasizing that true decarbonization requires actual reductions in emissions rather than relying on offsets or credits.

### **Wider Ethical and Environmental Considerations**

Respondents argue that the university's focus should not be limited to carbon metrics alone. They suggest considering other environmental impacts (e.g., biodiversity, pollution) and ensuring investments align with ethical funds. They advocate for evaluating indirect investments and assessing the broader social and ecological implications.

### **Criticism of University's Internal Practices**

Some respondents highlight inconsistencies in the university's own practices, noting excessive waste, inefficient energy use, and international travel by staff. They suggest that, before focusing on investment-related carbon metrics, the university should address these internal sustainability issues. Additionally, some respondents commented on the "incredibly damaging" relationship with Diversity Travel and that the university shouldn't over simply the metrics of measurement.

### **Calls for More Frequent Measurements, Education and Engagement**

There is a sense of urgency among some respondents who believe that annual carbon measurements are insufficient. They argue for more regular updates, possibly biannual, to track progress more effectively and respond faster to climate challenges. There is a desire for broader education and engagement around carbon measurement. Many respondents feel that

more needs to be done to involve the university community and the general public in understanding the issue. Some suggest that carbon metrics remain a niche topic that needs broader dissemination to become effective.

### General Scepticism of Carbon Metrics

A notable minority of respondents express scepticism about the overall usefulness of measuring carbon impact, questioning the accuracy and effectiveness of such metrics. They argue that a single metric may oversimplify complex sustainability issues and could detract from more meaningful environmental actions.

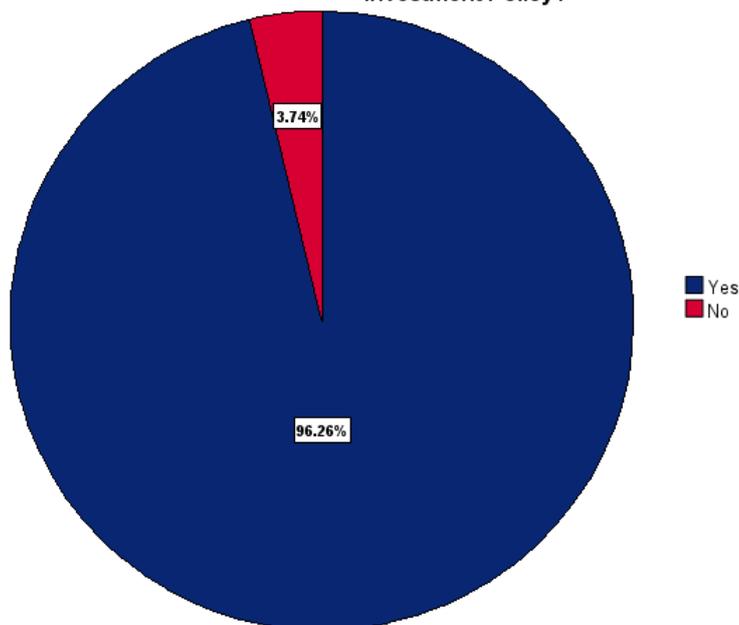
### Concerns About Divestment Impact on UK Industry

A minority of respondents' express concern that divestment, especially post Brexit, could harm UK manufacturing, which already faces challenges. They argue that while decarbonization is important, it must happen at a pace that does not negatively affect jobs and industry survival.

## 3. Nature and Biodiversity

**Question 7:** Do you support the proposal to incorporate the protection of nature and biodiversity into the Responsible Investment Policy?

7. Do you support the proposal to incorporate the protection of nature and biodiversity into the Responsible Investment Policy?



## **Question 8: Proposal to incorporate the protection of nature and biodiversity into the Responsible Investment Policy**

The main themes from the respondents' feedback reveal a clear call for the university to take proactive, ethical, and transparent action in its investments and sustainability practices. This feedback emphasizes a desire to address both local and global ecological and human rights concerns through a holistic approach. Respondents want the university to go beyond minimum goals and truly align its investment practices with its stated commitments to environmental protection, climate justice, and social responsibility.

### **Urgency for Ethical Divestment and Action Against Ecocide**

Many respondents urge immediate divestment from companies involved in practices that harm both the environment and communities, with a particular focus on companies tied to Israeli military actions in Palestine. There is a shared view that the destruction of natural resources, habitats, and biodiversity in conflict areas is not just environmentally destructive but constitutes "ecocide." Respondents stress that the university must cut financial ties with entities contributing to such harm, including fossil fuel companies, arms manufacturers, and corporations associated with exploitative or destructive practices. This theme reflects a strong desire for the university to lead by example in addressing environmental degradation and human rights abuses.

### **Holistic and Transparent Sustainability Practices**

Respondents again criticize what they perceive as "greenwashing", where actions may be more about improving public image than achieving substantial environmental outcomes. They call for transparency in the university's sustainability policies, with clear reporting, monitoring, and auditing to ensure that actions align with the university's stated goals. Suggested improvements include increased energy efficiency on campus, greater support for sustainable transport options, and transparency around any carbon offset programs. Respondents argue that these efforts should be part of a university-wide commitment to environmental integrity that goes beyond surface-level initiatives.

### **Environmental Justice and Social Responsibility**

Many respondents connect sustainability with broader social justice, calling on the university to support environmental policies that respect and protect marginalized communities. There is a particular focus on aligning the university's investments with principles of social equity,

such as supporting Indigenous rights, avoiding investments in companies that exploit vulnerable communities, and acknowledging the disproportionate effects of climate change on the Global South. They suggest that the university should actively partner with communities affected by environmental injustice to promote biodiversity and sustainability through responsible investment.

### **Commitment to Proactive Environmental Impact**

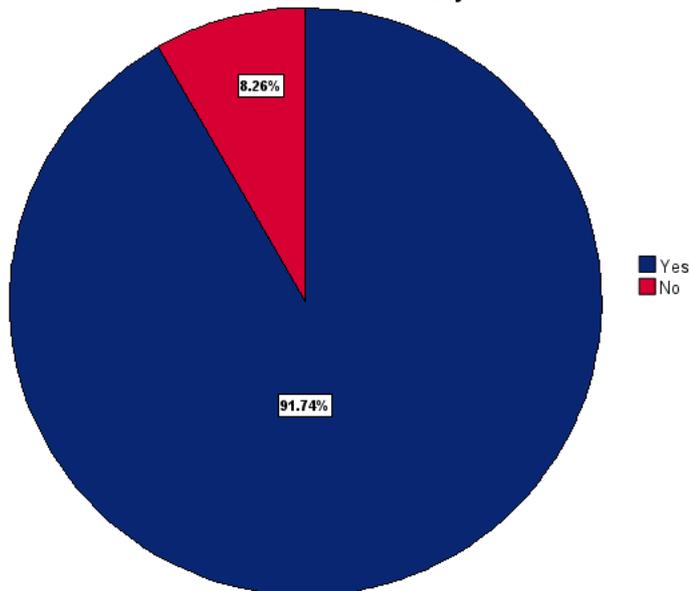
Beyond avoiding harmful investments, respondents advocate for a positive contribution to the environment, suggesting investments in projects that support ecosystem restoration and biodiversity. They propose rewilding and habitat restoration efforts, particularly in local areas like Scottish Areas of Outstanding Natural Beauty (AONBs) and National Parks, as well as international support for biodiversity projects. This theme captures a belief that the university's role should extend beyond neutrality to actively fostering environmental health and resilience. Respondents emphasize that these efforts should be measurable, impactful, and carefully monitored to ensure real benefits to biodiversity and ecosystem protection.

These main themes reflect a comprehensive vision of the university's responsibility to act as a steward of both environmental and social welfare. Through divestment from harmful industries, transparent and accountable sustainability efforts, and a proactive stance on ecosystem restoration, respondents envision a university that leads in addressing global and local environmental challenges with integrity and purpose.

## 4. Active Ownership and Universal Ownership

**Question 9:** Do you support the proposal to explore an Active Ownership approach in our new Responsible Investment Policy?

9. Do you support the proposal to explore an Active Ownership approach in our new Responsible Investment Policy?



### Question 10: Proposal to explore an Active Ownership approach to our investments

The main themes reflect a wide spectrum of opinions ranging from strong advocacy for active, ethical ownership to concerns about political distractions and financial performance. Responses reveal a strong demand for ethical and socially responsible investment practices, with a significant focus on divesting from companies linked to harmful activities, particularly in the context of the Israeli-Palestinian conflict and broader human rights violations. Several key themes emerge throughout the responses, reflecting a balance between ethical imperatives, financial considerations, and the university's global responsibility.

#### Active Ownership and Ethical Investment

The most prominent theme across responses is the strong call for the university to take an Active Ownership approach to its investments. Many respondents feel the university should leverage its significant financial power to influence ethical practices in companies it invests in. The call for ethical alignment for some includes adhering to Environmental, Social, and

Governance (ESG) principles, particularly the UN's Principles of Responsible Investment. Some respondents however, refer to these principles as fascist and hypocritical.

Many respondents advocate for an Active Ownership approach, urging the university to influence the ethical practices of companies in which it invests. A phased implementation of this approach is suggested, focusing first on high-impact sectors. Transparency in the university's decision-making process, particularly regarding investment strategies, is also a recurring theme, with calls for greater student and stakeholder involvement in these decisions.

There is a strong push for the university to divest from companies involved in weapons production, fossil fuels, and other socially disruptive activities. Respondents advocate for investments that prioritize ethical considerations without sacrificing financial returns, underscoring the potential for responsible investment to enhance long-term financial stability.

### **Political and Ethical Imperatives**

One of the most prominent themes across responses is the call for divestment from companies involved in Israeli actions in Gaza. There is an emphasis on the university cutting ties with companies seen as complicit in 'genocide', 'war crimes', and 'apartheid regimes', linking these issues to broader global human rights violations. Environmental concerns are also tied to the conflict, with some suggesting that the war's carbon footprint offers another reason for divestment in alignment with climate-conscious investment strategies.

### **University's Role and Ethical Leadership**

Respondents highlight the university's role as a 'universal owner', given its large financial endowment, to influence corporate behaviours and drive positive social and environmental outcomes. The university's legacy and heritage were also cited as reasons for taking a leading stance on ethical investment, reinforcing the need to actively align investment practices with principles of justice, morality, and long-term sustainability.

### **Concerns About Politicization**

Some responses express concerns about the university becoming too politically active in its investment strategies, warning against virtue signalling that may divert resources from its core educational and research missions. There are questions about whether adopting an

Active Ownership strategy would require outsourcing or internal resources, with some urging caution in balancing ethical aspirations with financial and operational constraints.

### **Broader Engagement and Long-Term Impact**

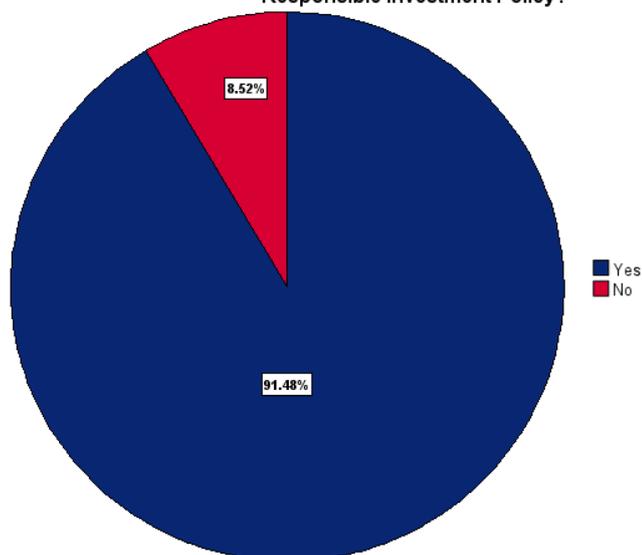
The need for broader engagement with students and other stakeholders is a central concern, with some criticizing the consultation process for being too binary and lacking nuance. Respondents call for a more inclusive and democratic governance process that reflects the university community's values, particularly in terms of long-term social and environmental impact.

Overall, the responses reflect a complex balancing act between ethical, political, and financial considerations. While there is strong advocacy for divestment from harmful industries and alignment with ESG principles, concerns about the resource implications and politicization of the university's investment strategy are also present. The demand for ethical investment practices and greater transparency in decision-making processes is clear, with a significant emphasis on student involvement, long-term impact, and the university's global responsibility as an influential institution.

## **5. Responsible Investment in relation to armaments and in the international context.**

Question 11: Do you support our commitment to review our definition of 'controversial weapons' in the context of our Responsible Investment Policy?

11. Do you support our commitment to review our definition of 'controversial weapons' in the context of our Responsible Investment Policy?



**Question 12:** The definition of ‘controversial weapons’ we should use in our Responsible Investment Policy?

The feedback overwhelmingly supports a more stringent investment policy, calling for complete divestment from all forms of weapons. Many respondents express discomfort with the current distinction between controversial and non-controversial weapons, arguing that all weapons have harmful potential. The ethical responsibility of the University is a key theme, with strong concerns over complicity in conflicts and harm, particularly in regions like Palestine and Gaza. The inclusion of emerging technologies such as AI and drones in the definition of controversial weapons is a recurring suggestion. There is a clear desire for the University to lead on ethical investments, with many warning of reputational damage if meaningful change is not made. The key themes, centred around ethical responsibility, modernizing definitions, and the broader impact of investment in the arms industry. Additionally, some responses expressed scepticism about the consultation process, fearing that it might not lead to meaningful change.

### **Total Divestment from All Weapons**

A significant portion of respondents argue that the University should divest from all weapons, not just those classified as "controversial." These views assert that any investment in weapons is fundamentally incompatible with the University's values. The environmental impact was highlighted, indicating a growing concern among respondents is the environmental toll of the arms industry. Concerns about the vagueness of current definitions highlight the need for clearer, stronger policies that can withstand scrutiny and be enforced effectively.

*"There is no weapon that is not inherently harmful. That is the nature of weapons. None of my tuition should be spent on weapons of any kind. The idea of a university funding human suffering and death is preposterous."*

### **Ethical and Moral Responsibility**

Many respondents express strong ethical concerns, highlighting the University's role in shaping a peaceful and just society. There is also an emphasis on how investing in weapons contradicts the institution's support for students and staff affected by war. Many responses specifically address the political implications of university investments, pointing to conflicts

such as those in Gaza, and how investments in arms companies indirectly support regimes involved in controversial military actions.

### **Technological Advances and AI in Weaponry**

Many participants highlight the need to expand the definition of "controversial weapons" to include emerging technologies like autonomous weapons and AI systems. There is concern that failure to do so undermines any efforts at responsible investment. A significant number of respondents call for an expansion of the definition of "controversial weapons" to include emerging technologies like Lethal Autonomous Weapon Systems (LAWS) and AI-based weapons, given their increasing role in modern warfare. This reflects a demand for the university to align its policies with technological advancements and geopolitical concerns, particularly in regions like Palestine.

### **Divestment from Companies Involved in Controversial Weapons and Associated Technologies**

A major theme is the push for divestment from companies involved in controversial weapons or related technologies, such as Amazon and Alphabet, both implicated in supplying military technologies. Respondents link these investments to human rights violations and war crimes, particularly in conflict zones, with the atrocities in Gaza being the main example given. Some respondents go further, opposing any investment in weapons, suggesting that universities should not contribute to warfare in any form. This stance reflects a broader ethical viewpoint, rejecting the arms industry altogether in favour of promoting peace and knowledge.

Several participants advocate for the adoption of industry-standard definitions, such as those from Sustainalytics, to provide clearer and more credible guidelines. A less common but significant theme ties the issue to decolonization, urging the university to address how its investments perpetuate oppressive systems, aligning with broader ethical responsibilities.

There is strong demand for the university to modernize its ethical investment policy by expanding its definition of controversial weapons, divesting from implicated companies, and adopting a comprehensive ethical stance that considers emerging technologies and their political and humanitarian implications. Respondents stress the importance of aligning investments with the university's values and broader global issues, including human rights, decolonization, and environmental sustainability. Finally, a recurring demand for greater

transparency in the University's investment portfolio, with suggestions that all investments be made public to ensure accountability.

**Question 13: Definitional issues associated with armaments?**

The responses reflect strong ethical objections to any involvement in the arms trade, with calls for total divestment from companies linked to weapons production, especially those tied to the Israeli military and conflicts in Gaza. Many respondents believe that any investment in the arms trade contradicts the university's ethical principles and mission, arguing for a complete divestment from all companies involved in armaments, not just controversial weapons. A recurring theme is the university's responsibility to distance itself from companies that contribute to global suffering, with many pointing out that weapons, whether traditional or advanced AI-driven technologies, cause harm and are incompatible with the institution's values of education and social responsibility.

**Call for Divestment and Ethical Investment**

Another significant focus is on the human rights implications of the university's financial ties, especially regarding the Israeli-Palestinian conflict. Many respondents criticize the university for investments that appear to support Israeli military actions, calling for divestment from companies involved in surveillance or arms production used against Palestinians. For these individuals, there is a strong moral imperative to divest from any entities involved in human rights abuses, with some respondents personally affected by the consequences of such investments.

**Environmental and Social Responsibility**

Environmental concerns also feature prominently, with many arguing that military-linked investments not only perpetuate violence but also contribute to environmental destruction, undermining the university's commitment to sustainability.

**Governance and Accountability**

In terms of governance, respondents highlight concerns over the university's decision-making process, particularly the executive committee's power to override decisions that should reflect broader ethical considerations. The responses reflect a strong desire for the university to take a leadership role in ethical investment, acting as a moral compass rather than prioritizing

financial gain over human rights and social justice. Many believe that the university should set a clear example by divesting from harmful industries and aligning its investments with values of peace, sustainability, and human rights.

Transparency and accountability in investment decisions are also major concerns raised in the responses. There is a strong demand for the university to be more open about its financial practices and to adopt clear policies that align with its stated ethical values. Many respondents express frustration with the slow pace of change and call for immediate action to divest from harmful industries. There is also a call for the university to reassess its partnerships with companies involved in dual-use technologies, such as AI and surveillance, which can have both civilian and military applications but are often implicated in human rights violations.

### **Opposition to Arms Investments and Collaborations**

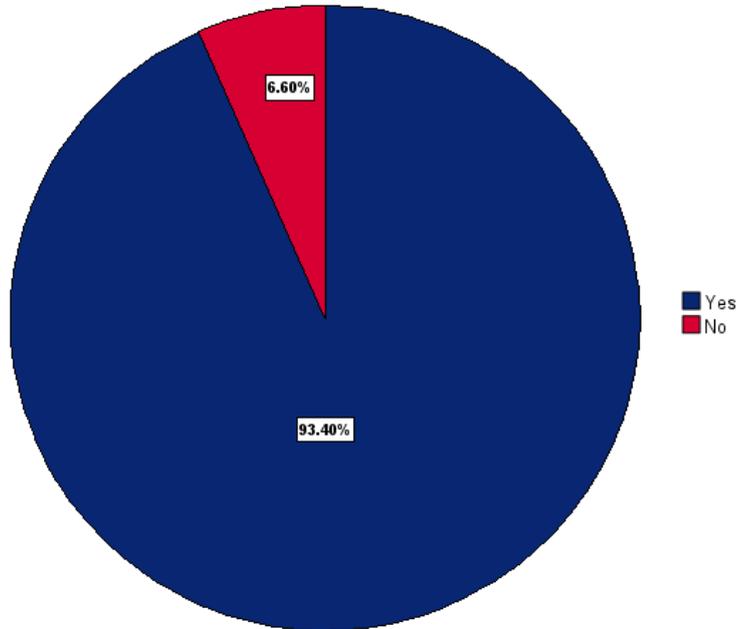
Concerns centre on the university's complicity in human rights abuses, the environmental impact of military investments, and the use of AI and surveillance technology in warfare. Respondents emphasize the university's moral responsibility to divest from unethical ventures, align its investments with social responsibility principles, and enhance transparency and accountability in its financial decisions. There was widespread disapproval of university involvement in arms trade or weapons production. Objections to collaborations with companies like Leonardo and Thales that contribute to weapon and AI development.

These themes represent the key concerns and demands for ethical clarity, total divestment from armaments, and transparent university investment policies. Challenges of divesting were generally seen as manageable by responders with a proactive approach to fund management.

## 6. Working Group 2

**Question 14:** Do you support our commitment to review our responsible investment policy to ensure that our investment activities are appropriate in an international context?

14. Do you support our commitment to review our responsible investment policy to ensure that our investment activities are appropriate in an international context?



**Question 15: Ensure that our investment activities are responsible in an international context**

Responses highlight several key themes around ethical responsibility, international law compliance, and the university's financial ties to companies involved in human rights abuses, particularly concerning Israel and Palestine. Respondents call for the university to reassess its investment strategies to align with moral and legal standards, emphasizing transparency, accountability, and a commitment to social justice.

### **Ethical Responsibility and Accountability**

A significant theme is the university's moral obligation to take responsibility for its investments. Respondents argue that continuing to invest in companies involved in unethical practices, especially in conflict zones, implicates the university in the harm caused by those entities. The feedback stresses that the university must lead by example, reflecting its global educational role by divesting from harmful industries and promoting socially responsible

investments. There was some feedback requesting support for Palestinian academics through the direct advocacy for financial and educational support for Palestinian students and academics affected by the destruction in Gaza.

### **Divestment from Companies Supporting Conflict**

Many respondents focus on the urgent need to divest from companies that directly or indirectly contribute to violence, particularly those supporting Israel's military actions in Palestine. Companies such as Amazon and Alphabet are singled out for their alleged involvement in enabling apartheid and military actions in Gaza. The feedback urges the university to sever ties with entities complicit in human rights violations and war crimes.

A minority of responses raise concerns about the perceived focus on Israel, pointing out that other countries with poor human rights records, such as China and Iran, are not subjected to the same scrutiny.

### **Alignment with International Law and UN Principles**

There is a strong emphasis on aligning the university's investment policies with international law and ethical guidelines, particularly the UN Principles for Responsible Investment (UNPRI). Respondents stress that the university has an obligation under international law to divest from entities linked to illegal occupation or human rights abuses. However, some participants express scepticism about the effectiveness and impartiality of international legal frameworks, particularly the UN, in addressing human rights violations.

*“The university funds illegal Israeli settlements via multiple investments, including Blackrock, Amazon, Booking.com, and Atlas Copco.”*

### **Historical and Colonial Responsibility**

Some respondents highlight the need for the university to recognize its historical involvement in colonialism and its role in perpetuating neo-colonial practices through current investments. There is a demand for the university to acknowledge historical injustices and align its financial decisions with decolonial and anti-colonial values.

### **Transparency and Stakeholder Engagement**

Transparency in decision-making and active engagement with the university community are recurring themes. Respondents call for regular reporting on investment impacts and greater involvement of students, faculty, and staff in shaping investment policies. The feedback

suggests that the university must not only appear responsible but also demonstrate genuine ethical commitment in its financial decisions.

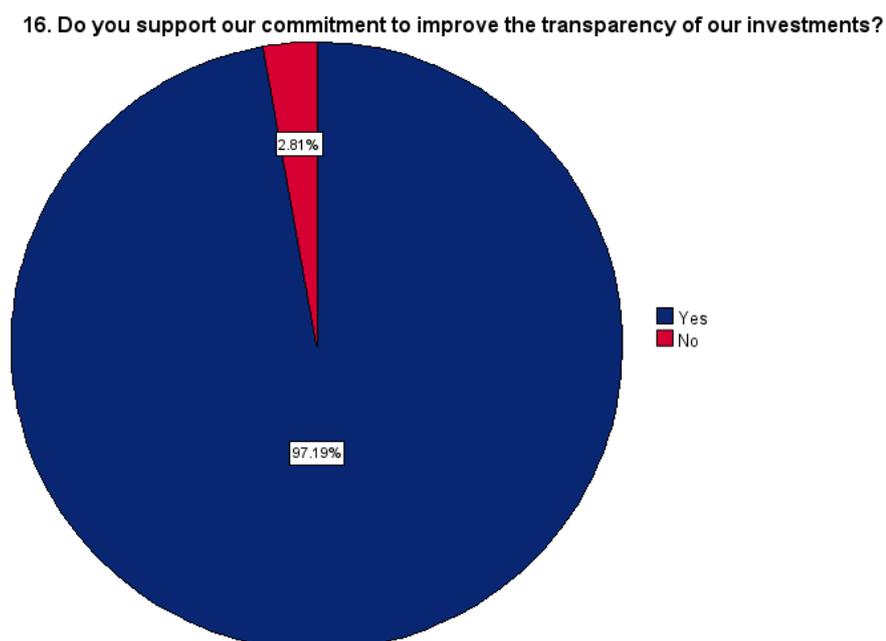
### **Focus on Clean Technology and Positive Social Impact**

Many participants advocate for a shift towards investing in clean technology and companies that contribute positively to social and environmental goals. Divestment from harmful industries, including arms manufacturers, is seen as essential to aligning with long-term sustainability and ethical values. Responses link Israel's military actions to environmental degradation and call for investments that support decarbonization and biodiversity.

The overarching message from the responses to this question is clear: the University of Edinburgh must take active responsibility for its investments by divesting from companies involved in human rights abuses, especially those linked to the Israeli-Palestinian conflict. There is a strong call for the university to align its financial strategies with international law, moral principles, and social justice, while ensuring transparency and active community involvement in decision-making. By doing so, the university can reinforce its position as a global leader in ethical investment and social responsibility.

## **7. Impact Measurement, Transparency and Reporting**

**Question 16:** Do you support our commitment to improve the transparency of our investments?



**Question 17:** How we can improve the transparency of our investment activities?

### **Transparency and Accountability**

There is a strong call for consistent, detailed disclosure about the university's investments. Respondents expect regular updates on both the positive and negative impacts of these investments and want clear information about the profits the university earns from them. This transparency is essential for students and staff to make informed decisions and engage meaningfully with the university's financial practices.

### **Speed and Efficiency in Divestment**

Respondents stress the need for the university to move faster in divesting from harmful entities, particularly those linked to controversial political and ethical issues, such as ties to Israel's actions in Gaza. They argue that the university has previously committed to working at a faster pace toward divestment and should honour that commitment by cooperating closely with students and staff to achieve goals related to sustainability and social responsibility.

### **Student and Staff Engagement**

Respondents expect active engagement from the university, with efficient communication and collaboration between the university community, students, staff, and the administration. This includes ensuring that information is easily accessible and inclusive to all members of the university community. There is a recurring call for greater involvement of students and staff in the investment decision-making process, particularly through representation on committees and advisory boards. Many believe the people who fund the University, primarily students should have a say in where their money is going.

### **Regular Reporting and Representation**

The call for quarterly reports on the university's investments is prominent. This regular reporting would increase accountability and ensure that the community remains informed about the university's financial actions. Additionally, respondents advocate for the inclusion of a student representative on the university's Investment Committee, ensuring that student voices are part of the decision-making process.

## **Public Accountability**

Some respondents call for public disclosure of investment information, suggesting that restricting this information to the University community (via VPN or internal access) is not enough. They argue that as a publicly funded institution, the University has a responsibility to be transparent about its investments to a wider audience.

## **Trust and Integrity**

Trust in the university's leadership is a key concern. Many respondents' express dissatisfaction with the current management, feeling that decisions are driven more by institutional power and profit than by ethical considerations. They demand concrete actions, transparency, and honesty, with some suggesting changes in management if the university fails to demonstrate genuine improvement in its ethical commitments.

Overall, the feedback from respondents reflects a deep concern over the university's transparency, speed of action, and the need for greater community involvement in its investment decisions. There is a strong call for faster divestment from ethically questionable investments, particularly those related to Israel, and for regular updates on the university's financial practices. The themes highlight the desire for the University to be more open, socially responsible, and inclusive in its investment strategies. By involving students and staff more directly and ensuring regular reporting, respondents believe the university can align its investments with broader social, environmental, and ethical responsibilities.

## **Appendix – Consultation Questions**

### **Social Positive Investment**

1. Do you support the proposal to incorporate socially positive investment into the remit of the responsible investment policy?\* • Yes/No
2. Do you have further comments on how we can incorporate socially positive investment into our investment activities?

### **Commitment to 1.5°C alignment and carbon footprinting**

3. Do you support the proposal to align our investment portfolios with a 1.5°C decarbonisation pathway?\*
  - Yes/No
4. Do you have further comments on the proposal to align our investment portfolios with a 1.5°C decarbonisation pathway?
5. Do you support the proposal to measure of carbon impact metrics annually, as outlined by TCFD best practice guidance?\*
  - Yes/No
6. Do you have further comments on the proposal to measure carbon impact metrics annually?

### **3. Nature and Biodiversity**

7. Do you support the proposal to incorporate the protection of nature and biodiversity into the responsible investment policy?\*
  - Yes/No
8. Do you have further comments on the proposal to incorporate the protection of nature and biodiversity into our investment activities?

### **4. Active Ownership and Universal Ownership**

9. Do you support our commitment to explore an Active Ownership approach in our new Responsible Investment Policy?\*
  - Yes/No
10. Do you have further comments on this proposal to explore an Active Ownership approach to our investments?

### **5. Responsible Investment in relation to armaments and in the international context:**

11. Do you support our commitment to review our definition of ‘controversial weapons’ in the context of our Responsible Investment Policy?\*
  - Yes/No

12. Do you have further comments on the definition of ‘controversial weapons’ we should use in our Responsible Investment Policy?

13. Do you have further views on definitional issues associated with armaments?

#### **6. Working Group 2**

14. Do you support our commitment to review our responsible investment policy to ensure that our investment activities are appropriate in an international context?\*

• Yes/No

15. Do you have further comments on how we can ensure that our investment activities are responsible in an international context, in accordance with our values and the UN Principles for Responsible Investment?

#### **7. Impact Measurement, Transparency and Reporting**

16. Do you support our commitment to improve the transparency of our investments?

• \*Yes/No

17. Do you have further comments on how we can improve the transparency of our investment activities?

## References

Braun, V., & Clarke, V. (2022). Conceptual and design thinking for thematic analysis. *Qualitative Psychology*, 9(1), 3.

StataCorp. Stata Statistical Software: Release 18. College Station, TX: StataCorp LLC.; 2023.