

**University-Union Research Alliance on
Socially Responsible Investment of Pension Funds
SSHRC Proposal**

1. Summary

The submission for this Research Alliance represents the integration of two traditions. First, it builds on scholarship, both Canadian and international, about socially responsible investment. Second, it evolves from the growing interest of the Canadian labour movement in joint trusteeship of pension plans representing its members, an interest stemming from concerns about how these large pools of capital (assets of \$543.8 billion, Statistics Canada, [2003]) are being invested. This interest in investment policy by organized labour is a result of several trends associated with the new economy (DeLong, 2002; Drucker, 1993; Thurow, 1996), particularly, the globalization of investment capital.

As a result of these two traditions, 17 unions and other community partners have joined in a Research Alliance with 17 academics from eight universities in Canada, the U.S., and the U.K. to undertake research on socially responsible investment of pension funds. This interdisciplinary research team has prepared 9 projects under three objectives: first, to assess the impact of socially responsible investment of pension funds; second, to understand the obstacles to socially responsible investment of pension funds; and third, to research and develop education on socially responsible investment for union trustees of pension funds. The projects, with research team members including identified graduate students, are:

- 1) **Measuring the impact of various forms of corporate engagement of pension funds**—Gordon Clark (University of Oxford), Richard B. Freeman (Harvard University), François Rebello (Groupe Investissement Responsable, Tessa Hebb (SSHRC doctoral fellow).
- 2) **Developing a social accounting framework for pension fund investment**—Dean Neu (Haskayne School of Business, University of Calgary), Joel Amernic (Rotman School of Management, University of Toronto), Gerald Armstrong (Ontario Secondary School Teachers' Federation), Tom Fuller (Alberta Federation of Labour), John Murphy (New Brunswick, Federation of Labour), Laurie Mook (SSHRC doctoral fellow).
- 3) **Impact of economically targeted investments**—Ted Jackson and Allan Riding (Carleton University), Margueritte Mendell (Concordia), Arlene Wortsman (Canadian Labour and Business Centre), Leo Cheverie (P.E.I. Federation of Labour), Tessa Hebb, and Isla Carmichael (post-doctoral).
- 4) **Impact of social screens—local and global—on pension fund investments**—David Wheeler (Schulich School of Business, York University), Peter Chapman (Shareholder Association for Research & Education), Phillip Legg (B.C. Federation of Labour), Jane Thomson (M.A. student, York Univ.).
- 5) **Legal barriers to socially responsible investment**—Gil Yaron (Director of Law and Policy, SHARE), and Larry Brown (National Union of Public and General Employees).
- 6) **Potential role conflicts experienced by labour trustees of pension funds**—Anil Verma (Rotman School of Management, University of Toronto), Bob Baldwin (Canadian Labour Congress).
- 7) **Development of an education program for union trustees**—Jack Quarter (OISE/UT), Charlotte Yates (McMaster University), Elaine Bernard (Harvard University), Angela Miles (OISE/UT), Doug Davison (Manitoba Federation of Labour), Bob Baldwin (CLC), Rejean Bellemare (FTQ), Elaine Price (Newfoundland & Labrador Federation of Labour), Garnet Dishaw (Saskatchewan Federation of Labour), Rick Clarke (Nova Scotia Federation of Labour), Peter Chapman (SHARE), Isla Carmichael.
- 8) **A formative evaluation of the trustee education program**—Kenneth Leithwood (OISE/UT), and Chris Schenk (Ontario Federation of Labour).
- 9) **Development of and research on an online community for labour trustees**—Daniel Schugurensky and Marilyn Laiken (OISE/UT), Betty Jane Richmond (York University), Jorge Garcia-Orgales (United Steelworkers of America), Sherida Ryan (Ph.D. student).

The outputs will be: two edited books; an annotated bibliography; education on socially responsible investment of pension funds (in print and in multimedia forms) targeted at union trustees but with broader relevance; an online network of trustees; scholarly journal articles and conference presentations.

2. Detailed Description

The proposed study has three objectives: first, to research the impact of socially responsible investment of pension funds, with a focus on Canada, but taking into consideration international scholarship; second, to research the obstacles to socially responsible investment by pension funds; and third, to research the impact on union-appointed trustees of pension funds of an educational program on socially responsible investment. The research related to objectives 1 and 2 (to be undertaken in six projects) will be interpreted within a reformulated social economy framework; the research related to the third objective (to be undertaken in three distinct projects) will be interpreted within a reformulated adult education perspective that integrates theory in adult education and labour education.

| O1: Impact of Socially Responsible Investment | O2: Obstacles to Socially Responsible Investment | O3: Research & Development for Trustee Education on SRI |
|--|--|--|
| Pr.1: Corporate Engagement Pr.2: Social Accounting Pr.3: Economically Targeted Investments Pr.4: Social Screens | Pr.5: Legal Constraints for SRI Pr.6: Role Conflict of Trustees | Pr.7: Trustee Education Program Pr.8: Evaluation of Trustee Education Program Pr.9: Trustee Online Community |

The proposed study will be undertaken by an alliance of 17 academics from 8 universities (Toronto, Carleton, Calgary, York, McMaster, Concordia, Oxford and Harvard) and by representatives of 17 partner organizations, including the Canadian Labour Congress and each of its 10 provincial affiliates—an indication of the importance of this work to the labour partners. The academic team is highly interdisciplinary, embracing labour studies, various facets of business (social accounting, capital markets, ethics), economics, sociology, adult education, political science, and law. Representatives of the partners are active participants in the research projects, five as collaborators and, for one project, as a co-applicant and as the lead researcher. The Alliance seeks to find an appropriate balance between basic research and its application within an education program for union trustees. Project 7 (educational development) will be guided by the research flowing from objectives 1 and 2 (the impact of socially responsible investment of pension funds and the obstacles to such investment) and by the two evaluative projects of the education program. The evaluative projects are formative and will assist the further development of the education program. However, the evaluative projects also stand independently as publishable research.

Theoretical Background

Pension funds have come to play an increasingly important role within the new economy. The assets of Canadian trusted pension plans alone are about \$543.8 billion (Statistics Canada, 2003), and these funds have been shifted increasingly into equity investments, predominantly within the largest corporations in Canada. Pension funds are also a growing force in venture capital and regional development (Calabrese, 2001; Carmichael, 2000; Carmichael & Quarter, 2003a; Deaton, 1989; Hebb, 2001; Quarter, 1995). The tradition among unions in Canada towards the investment of pensions has been relatively passive, even for funds that represent the deferred earnings of their members. However, over the past 20 years there has been a gradual change of attitude in response to such factors as relatively high unemployment, stagnant wages, restrictions of the rights of public sector workers to strike, the internationalization of finance, employer pension contribution holidays, and the irrationality of the stock markets (Shiller, 2000). Symbolic of this change was a resolution by the 1986 convention of the Canadian Labour Congress that “endorse[d] the goal of organized Canadian workers achieving greater control and direction of the investment of pension funds” (cited in Baldwin, Jackson, Decter & Levi, 1991, p. 10), and a similar resolution at the 1990 convention (cited in Carmichael, 2000). These resolutions signaled a change from labour’s passivity about issues of capital to an active interest in

influencing investment policy in the new economy. This change was not without controversy both within labour (Gindin, 1997; Stanford, 1999) and business (Fleming, 1992; Suret, 1993).

Unions are calling for more productive investment practices which take into account the interests of beneficiaries, workers, government, and the broader community. Underlying this trend is an assumption that pension funds through wiser investment may provide for ‘good’ rather than ‘bad’ jobs, thus increasing productivity (Carmichael, 2000; Barber & Ghilarducci, 1993; Fung, Hebb & Rogers, 2001). One manifestation of this trend toward active ownership has been a push towards joint trusteeship, typically in the public sector, the building trades, forestry, transportation, and some retail industries. CUPE (Canadian Union of Public Employees) and OPSEU (Ontario Public Service Employees’ Union) are among the large public sector unions that have had success in achieving joint trusteeship of pension plans. A second and more recent manifestation involves an interest in developing education programs for labour trustees so that they are equipped with the skills to participate actively in investment policy. Some initial steps in this regard have been undertaken by the Fédération des travailleurs et travailleuses du Québec (FTQ), CUPE and NUPGE (National Union of Public and General Employees).

For organized labour, active ownership has meant not only paying attention to the so-called bottom line (that is, the economic rate of return) but also to the social impact of investments (or what is commonly referred to as socially responsible investment). This usually refers to the inclusion of explicit social and environmental criteria in the assessment of investment impacts (Becker & McVeigh, 2001; Bruyn, 1987; Ellmen, 1989). Operationally, socially responsible investment falls into four broad categories (Carmichael, 2000; Hebb, 2001; Quarter & Sousa, 2001). First is the investment in mutual funds promoting the aforementioned social ideals—environmental funds or funds reflecting best practices across a broad spectrum of industries. Second is the support of sanctions or divestment strategies in specific corporations, industrial sectors (e.g., tobacco or armaments) or in a nation (e.g., South Africa under Apartheid). Third is the investment in community development practices—for example, housing for low-income citizens or investment in an underdeveloped region. Fourth is various forms of corporate engagement (Clark, 2000; Clark & Hebb, 2002), including shareholder action strategies—for example, organized efforts to change the behaviour of specific corporations either by taking a seat on the board of directors or by putting pressure on management. Taken together, these approaches are intended to promote “high-road” practices among businesses (good wages, quality working conditions) and to create positive impacts in the community (environmental sustainability, greater regional equality) while contributing to the economic return of the investment.

Although socially responsible investment research is often viewed as a unique line of scholarship, it is also part of a growing body of knowledge that challenges market autonomy and situates the economy within a social framework that emphasizes the reciprocal relationship between society and the economy. The theoretical roots of this work can be found in Polanyi’s concept of the economy as an “instituted process” (Polanyi, 1957), Granovetter’s subsequent elaboration upon “embeddedness” (Granovetter, 1985), and in the more recent development of the social capital concept (Putnam 1993, 1995, 1996, 2000). There are at least three distinct lines of scholarship flowing from the society/economy nexus. First, there is scholarship that explores the social impact of corporate behaviour, including: corporate social responsibility (Carroll, 1979, 1991, 1999; Drucker, 1984); corporate social performance (Asmundson & Foerster, 2001; Roman, Hayibor, & Agle, 1999); virtue theory and other theories of business ethics (Arjoon, 2000; Martin, 2002); multiple bottom-line management (Conway, 2001; Fiksel, McDaniel & Mendenhall, 1999; Roberts & Cohen, 2002; Waddock, 2000); and stakeholder theory (Clarkson, 1995; Wheeler & Sillanpaa, 2000). Although these lines of inquiry are distinct, they share an effort to broaden the framework for evaluating corporate performance, to embed performance within an explicit value framework, and to create methods of accounting for corporate social performance.

Second, there is a related line of inquiry, widely known as alternative economics, that presents a more fundamental critique of conventional economics, particularly its impact upon human society—or to quote the book subtitle of Schumacher (1973), “Economics as if people mattered.” Among the alternative economists are critics of environmental exploitation (Ekins, Hillman, & Hutchinson, 1992; Henderson, 1991; Sachs, Loske, & Lindz, 1998; Schumacher, 1973), the exploitation of women (Mies, 1986; Milani, 2000; Shiva, 1989; Waring, 1996, 1999), the inadequacy of conventional methods of growth, and of the need for alternatives (Daly & Cobb, 1989; Ekins, 1986), including new methods of accounting for social value (Cooper & Neu, 1997; Gray, Owen, & Adams, 1996; Hopwood, Burchell, & Clubb 1994; Mathews 1997; Quarter, Mook, & Richmond, 2003a; Tinker, 1985).

Third, there is a line of inquiry known as the social economy or *économie sociale*; it applies primarily to identifying the characteristics of organizations that are neither part of the private nor state sectors of the economy—non-profits, co-operatives and other mutual associations. In Canada, the bulk of this scholarship is from Québec—e.g., Lévesque & Ninacs (2000); Lévesque and Mendell (2001); Shragge and Fontan (2000); Vaillancourt & Tremblay (2002); however, there is some from other parts of Canada (Browne and Welch, 2002; Quarter, 1992; Quarter, Mook & Richmond, 2003b; Thériault & Gill, 2002). The social economy framework has been applied to identifying the common characteristics of a subset of organizations, but it also proposes that even though these organizations are set up for a social purpose, they generate economic value. As Shragge & Fontan (2002, 9) argue: “a social economy implies a basic reorientation of the whole economy and related institutions.” One of the objectives of this Research Alliance is theory development, and to that end, the social economy will be used as an integrative framework for interpreting socially responsible investment and other lines of inquiry that attempt to address the society/economy nexus. Some such work has come from Bruyn (1977) and Bruyn & Nicolaou-Smokoviti (1989). Our work will build upon this foundation, integrate it with theories of alternative economics and corporate social behaviour, and attempt to explore the relationship between economic and social value as it applies to socially responsible investment in the projects that follow, particularly under the first two objectives of the Research Alliance. This will extend a line of inquiry undertaken by the principal investigator (Quarter, 1992; Quarter et al., 2001a, 2001b; Quarter, Mook, & Richmond, 2003a, 2003b). The projects under the third objective will lead, as discussed in project 7 below, to a reformulated adult education theory that integrates adult and labour education.

Research Program and Methods

As noted, this Research Alliance includes 9 projects embedded within 3 objectives.

OBJECTIVE 1: IMPACT OF SOCIALLY RESPONSIBLE INVESTMENT

Project 1: Measuring the Impact of Corporate Engagement—Gordon L Clark (Halford Mackinder Chair, University of Oxford) and Richard B. Freeman (Herbert Ascherman Professor of Economics, Harvard University)

This project measures the impact of corporate engagement as one strategy for encouraging socially responsible investment and, particularly, its potential impact on added value. Corporate engagement is the direct intervention of institutional investors in corporate policy-making as related to the structure and management of corporate boards and to their accountability to shareholders and (at the limit) stakeholders (Clark & Hebb, 2003). This definition assumes that corporate engagement is more about the policies of corporate governance than specific outcomes related to the economic performance of firms themselves. However, intervention on issues related to corporate policy-making appears to have positive consequences for the long-term economic performance of firms and, ultimately, their market value (Porter & van der Linde, 1995). Specifically, this project will estimate the impact of corporate engagement in two ways. First, pension fund officials in Canada, the U.S., the U.K., and Australia will

be surveyed to determine whether their pension funds have been involved in corporate engagement, what the objectives of such interventions were, in retrospect whether corporate engagement achieved its planned goals, and whether corporate engagement added economic value to their pension fund. Second, the project will delve deeper into one of the central drivers of corporate engagement—corporate governance (Clark & Hebb, 2003). In the post-Enron world, most pension funds using corporate engagement do so through corporate governance campaigns. The research team will take advantage of its relationship with the Deminor ratings group and its quantitative scoring of the governance practices of large European corporations. The database covers the 300 largest European firms traded on European stock markets. The quantitative rankings of corporate governance practices will be used, thereby making an explicit econometric link with stock price volatility and stock price rates of return. This approach has been developed by the Oxford team in the analysis of the costs and benefits of German corporate ownership patterns for global institutional investors (Clark & Wojick, 2002). Each of these two approaches is designed to provide a reference point for assessing the impact of corporate engagement as a strategy for encouraging socially responsible investment. This project builds on pension fund research by the lead investigator (Clark, 2000, 2003; Clark & Hebb, 2003; Clark & Wojick, 2002) and research on measuring economic impact by Richard B. Freeman (Freeman, 2003; Elliott & Freeman, 2003).

Project 2: Social Accounting for Pension Fund Investment—Dean Neu (Future Fund Professor of Accounting, Haskayne School of Business, University of Calgary), and Joel Amernic (Rotman School of Management, University of Toronto)

This project will develop and operationalize a social accounting model that can be applied to economically targeted investments (ETIs) by pension funds. In order to study this process, a review of prior social accounting models will be undertaken, along with an analysis of why (or not) they have been used. This analysis will utilize critical accounting theory (Amernic, Losell, & Craig, 2003; Cooper & Neu, 1997; Gray, Owen, & Adams, 1996; Mathews, 1997; Neu & Therrien, 2003; Tinker, 1985) and, in particular, apply a historical perspective to the struggle for alternative models to gain credibility. The development of a social accounting model for pension fund investment will be informed by this analysis, but will also build upon earlier social accounting models (for example, Abt, 1974; Belkaoui, 1984; Estes, 1976; Linowes, 1972) and, more particularly, the adaptation of a Value Added Statement or Expanded Value Added Statement by Mook, as reflected in Mook & Richmond (2000) and Quarter, Mook & Richmond (2003a). Although there is one example of a social accounting approach that has been initially applied to an ETI by a pension fund (Carmichael, 2000; 2003), this project will elaborate upon that attempt by focusing upon four areas of collateral benefit: labour standards, the quality of goods/services, the environment, and community development. A collaborative process will be undertaken, including meetings with labour partners and key players associated with an ETI by a pension fund. Appropriate indicators that could be included in the social accounting model will be identified for each of the focus areas, and appropriate market comparisons will be established. A preliminary survey will be developed, and audited financial information of the ETI will be collected. The social accounting format will be developed from this collaboration and will be presented in two stages: a statement of indicators and the social accounting statement. The resulting model will be tested with a sample of labour trustees and labour leaders who are involved in pension issues, following which the process and the model itself will be interpreted from the perspective of critical accounting theory.

Project 3: Assessing the Impact of Economically Targeted Investments by Pension Funds—Ted Jackson and Allan Riding (Carleton University), and Marguerite Mendell (Concordia University)

Economically targeted investments (ETIs) are innovative investments in smaller-scale enterprises that simultaneously fill a capital gap within the economy, deliver an appropriate risk-adjusted rate of return, and provide a collateral benefit to a broader community of stakeholders, be they employees, suppliers, customers, communities, or the environment (Zanglein 2001). ETIs have a long history in the United

States (Fung, Hebb, & Rogers, 2001), but in Canada there are few examples of this type of investment of pension funds (Quarter et al., 2001). This study has two objectives: first, to examine the impact of existing ETIs, and second, to provide a model of how ETIs could operate in Canada. To realize the first objective, the financial return of several identified ETIs in Canada will be assessed (Carmichael 2003; Falconer 2001) over a ten-year time period from 1990 to 2000. In addition, the study will apply the social accounting framework developed in project 2 in an effort to capture the collateral benefits generated by these ETIs—benefits that are not evident in standard financial metrics (Carmichael 2003; Jackson & Lamontagne, 1995) and that may apply to a broader group of stakeholders, including the broader community and government (Barber & Ghilarducci, 1993; Carmichael, 2000; Deaton, 1989). Given the small number of ETIs in Canada, ETI financial-return data from the U.S. will also be examined using the relatively large database on ETI projects collected over the last ten years through Hamilton Lane, one of the largest money managers of alternate investment. While the U.S. analysis will not constitute a comparative study, it will provide further detailed financial data from which to draw conclusions about the appropriateness of ETI investing by pension plans. To satisfy the second objective (the creation of a model for ETIs that could be applied by labour trustees in Canada), a detailed examination will be undertaken of the California Initiative, an approach to ETIs currently underway at the California Public Employees Retirement System (CalPERS), one of the largest pension funds in the world (Harrigan, 2003). The California Initiative, organizing investment in under-served capital markets in California, is a collaborative activity involving several pension plans, firms, communities, and the State government. This project will examine the applicability of this collaborative approach to ETI investing for Canadian jurisdictions and will develop a related policy document.

Project 4: The Impact of Social Screens—Local and Global—on Pension Fund Investments—David Wheeler (Erivan K Haub Professor of Business and Sustainability, Schulich School of Business, York University)

This study explores the impact of non-financial metrics, or social screens, on the market value of investments made by pension funds, both Canadian and international. A large number of empirical studies have explored the relationship between the social and economic performance of firms. A comprehensive review by Margolis & Walsh (2001) showed that when treated as an independent variable, corporate social performance was positively related to financial performance in 42 studies (53%), unrelated in 19 studies (24%), negatively related in 4 studies (5%), and with a mixed relationship in 15 studies (19%). In recent years, these studies have been supplemented by evidence from specialist stock market indices (for example, the Jantzi, Jones Heward and Innovest indices in Canada and the FTSE4Good and Dow Jones Group Sustainability indices internationally). This study on the impact of social screens on pension portfolios extends work on corporate performance and provides a practical tool for pension trustees, allowing them to observe links between the social and financial return of pension investment. The first step in the procedure is to review Canadian and international social screens or standards, including social, environmental and labour standards, and to develop a candidate set that could be applied retrospectively (using a “backcasting” technique) to 4-5 pension funds in Canada. Through this backcasting procedure (using available analytic software packages, e.g., APT), it would be possible to determine the relationship between particular screens and fund performance in stock market investments. The second step is to assess the generalizability of the pattern in Canada by replicating this procedure with pension funds in the U.K., U.S. and India. The third step is to build a theory regarding the data patterns and to determine the practical implications for union trustees of pension funds—that is, is there a generalizable ‘business case’ for applying social screens to pension fund investment? As part of this theorization, a critical analysis will be undertaken of global standards for investment, with an attempt to determine under what circumstances are they worthwhile. This work builds upon a body of scholarship (Hart & Milstein, 2003; Svendsen, Boutilier, Abbott, & Wheeler, 2003; Wheeler, Colbert, & Freeman, 2003; Wheeler & Thomson, 2003; Wheeler, 2004) that describes how market valuation of

firms increasingly depends on the protection and development of ‘soft assets’ (human, intellectual, social capital) in addition to economic drivers.

OBJECTIVE 2: OBSTACLES TO SOCIALLY RESPONSIBLE INVESTMENT

Project 5: Legal Barriers to Socially Responsible Investment by Pension Plans—Gil Yaron (Director of Law and Policy, the Shareholder Association for Research & Education—SHARE)

Pension trustees have the ultimate responsibility of overseeing the policies and practices of a pension plan to ensure that it meets the long-term interests of the members and beneficiaries (OSFI, 2001; Yaron & Kodar, 2003). Ambiguity about the legal parameters of trustee powers and responsibilities has made trustees reluctant to engage in certain practices, particularly socially responsible investment (Lane, 1986; Phillips, 1997; Yaron, 2001). Academic findings, legal jurisprudence, and comments from pension plan trustees have all raised questions about the extent to which legal barriers exist that prevent socially responsible investment (Butler, 1995; Yaron, 2001). However, recent regulatory reforms and empirical studies (Blank & Daniel, 2002; Dowell et al., 2001; Repetto & Austin, 2000; Verschoor, 2002) require the pension community to revisit this issue. For example, recent changes introducing the prudent person rule into Canadian pension law and amendments to pension regulations in the U.K., Australia and four EU countries have challenged long-standing and contradictory interpretations of the common law regarding fiduciary duties; these changes require disclosure of non-financial investment criteria, thereby implying that use of such criteria by pension plans is acceptable (Mathieu, 2000; Myners, 2001). The research project will undertake a comparative assessment of legal barriers in Canada, the U.S., and the U.K. on fiduciary duties and socially responsible investment. Research will include consideration of existing practical and legal barriers, a comprehensive literature review, interviews with pension trustees, practitioners and policy makers, and a comparative analysis based on the data obtained.

Project 6: Role Conflict by Union Trustees of Pension Funds—Anil Verma (Rotman School of Management and Centre for Industrial Relations, University of Toronto)

With the exception of some construction and retail unions, labour representation on the boards of pension funds is still relatively uncommon. However, there is a recent, significant trend towards joint trusteeship of relatively large pension funds involving public sector unions and their government employers (Carmichael & Quarter, 2003b). A jointly trustee pension board is composed of two groups—union and employer directors—who may have distinct ideologies, values and goals (Laumann & Knoke 1987; Nkomo & Cox, 1996; Pasquero, 1991; Waddock, 1989) and who work with fund managers, often representatives of the financial industry. This study will explore the role conflicts experienced by union trustees on boards of directors of pension funds. Much research on board governance has focussed on conflict within the firm, using agency theory and an economic analysis to explain the impact of intra-firm relationships on financial performance (Daniels & MacIntosh, 1991; Daniels & Waitzer, 1994; Patry & Poitevin, 1995). However, an economic approach alone does little to explain the experience of union trustees in their roles as board members (Eisenhardt, 1988; Granovetter, 1985; Hirsch, Friedman & Koza, 1990). This study will use role conflict theory (Friedman & Podolny, 1992; Jackson & Schuler, 1985; Chung & Schneider, 2002; Kahn, Wolfe, et al. 1964; Fried, Ben-David & Tiegs et al., 1985) to explain how union trustees on pension boards deal with conflicts within their multiple roles. It will seek to build on role conflict theory by understanding the actions and behaviours of union pension trustees as they try to serve the twin constituencies they represent. Data will be gathered initially by in-depth, structured interviews of a small, purposive sample of union trustees and by focus groups. Using the interview data, a survey will be developed for a broader sample.

OBJECTIVE 3: RESEARCH AND DEVELOPMENT OF TRUSTEE EDUCATION**Project 7: Developing Education for Labour Trustees of Pension Funds—Jack Quarter (OISE/UT), and Charlotte Yates (Labour Studies, McMaster University)**

Project 7 links academics and trade union partners within the Research Alliance in developing education for union trustees on socially responsible investment of pension funds, a need that is documented in existing research (Carmichael, Thompson, & Quarter, 2003; Rudd and Spalding, 1997; Canada, 1998). Programs resulting from this project should also be of use to a broader public with an interest in socially responsible investment of pension funds. The initial program will be based on some material available from partners to this Research Alliance (FTQ, OPSEU, SHARE, NUPGE, CSTIER). However, as the research produced in projects 1 to 6 on the impacts of and barriers to socially responsible investment moves forward, the program will undergo further development and will represent an integration of labour and adult education. These have differed: labour education is pragmatic in its focus and emphasizes content that is of practical use to participants (Spencer, 2002); adult education emphasizes the learning process and its power dynamics (Freire, 1970; 1973; Giroux, 2001a, 2001b; Miles, 1996, 2002; Schugurensky, 2000a, 2000b, 2001; Welton, 1995). A central theme in adult education is transforming the role of learners from passive recipients of knowledge to active participants in the education process. Although there have been links between adult education and labour education (Burke et al., 2002; Delp et al., 2002; Martin, 1994; Newman, 1994), a more complete theoretical integration is needed, which is one objective of this project. Through its education outputs, in print and in multimedia forms, this project will also attempt to address the appropriate balance between relevant content and learner involvement in the process.

Project 8: Evaluation of Trustee Education—Ken Leithwood (Associate Dean, Research, OISE/UT)

The objective of this project is to undertake a formative evaluation (Donaldson & Scriven, 2003; Fetterman, 1994; House & Howe 2000; Patton, 1994, 1996, 1997; Scriven, 1967, 1996; Stake, 1975; Stufflebeam, 2001) of the educational program referred to in Project 7. The evaluation goals, to be submitted for initial discussion with a group of trustees, are: **1)** to determine the extent to which participants in the education program develop increased understanding of socially responsible investment and investment practices more generally (understanding); **2)** to assess the extent to which, and in what ways, such improved understanding leads to changes in trustees' practices and levels of participation in investment policy (practices) (see Cousins & Leithwood, 1993); **3)** to identify the conditions (e.g., board composition) influencing the nature and extent to which trustees are able to apply the additional social investment knowledge, developed through the programs, in their own contexts (conditions); **4)** to identify the extent to which each of the program characteristics (e.g., participant selection processes, program objectives, curriculum content, resource material, instructional strategies, evaluation techniques) contributes to trustees' understanding of socially responsible investment (characteristics); **5)** to determine the extent to which labour trustees are empowered by the programs to take control of the educational agenda and become active players in its design and revision (empowerment). To collect information from these sources, five different data collection procedures will be developed: **Trustee Survey 1:** to collect information about trustees' social investment knowledge; **Trustee Survey 2:** to assess trustees' opinions about board practices, impact, conditions which influence impact and shape their board practices, characteristics of the programs, and the extent to which those programs were empowering for them; **Board Member Interview:** this phone interview will ask questions about participants' board practices—if and how they have changed following the education programs and what impact those practices have had on the quality of board decisions; **Observation schedule:** non-participant observers will use this schedule to describe the programs as they are actually implemented. The schedule will point observers to each component of the program and ask for suggestions for possible improvement; **Group interviews:** non-participant observers will be debriefed

about the nature of the implemented programs, and suggestions for improvement will be requested through this group interview. All instruments will be pilot tested before use in the study, and the reliability of survey scales will be calculated (Cronbach's alpha) using data from the first administration of the instruments. Means and standard deviations will be calculated and reported for responses to all survey items and scales; additional analyses will be carried out as needed. Observation data will be summarized using program features as coding categories. Group interviews will be tape-recorded and subsequently summarized also using program features as coding categories.

Project 9: Online Community for Labour Trustees—Daniel Schugurensky and Marilyn Laiken (OISE/UT); Betty Jane Richmond (Faculty of Education, York University)

This project involves a field experiment that will research an online community on socially responsible investing for union trustees of pension funds. Recent research presents an ambiguous picture as to whether information and communication technology can provide a means for sustaining online communities. On the one hand, the medium's current design strips away many of the physical and social cues that support communication richness and social presence, thus delaying the formation of interpersonal ties (Daft, Lengel, & Trevino, 1987; Short, Williams, & Christie, 1976; Walther, 1996; Wellman et al, 1996). On the other hand, computer-mediated communication's lack of social cues has led some theorists to propose that this medium has the potential to democratize relationships and encourage pluralistic discussion (Haythornthwaite, 2002; Kiesler, Siegel, & McGuire, 1984; Sproull & Kiesler, 1991). The medium's multiple addressing, simultaneous transmission, and any-time/any-place communication features have also been reported to contribute to participants' perceptions of inclusion and group identity (Haythornthwaite, 2002; Wellman & Gulia, 1999). This project will explore the hypothesis that a sequential combination of structured and unstructured formats would be most effective for trustee learning and participation. Since these trustees may have limited knowledge of socially responsible investment (Carmichael, 2000), initially the format will be structured and moderated by a respected and trusted labour educator with specialized knowledge in socially responsible investment of pension funds and the skills to facilitate an online community. Consistent with the adult education tradition, which encourages learners to be active partners in the educational environment, there will be an effort to transfer control to the union trustees and to encourage a self-directed community. An action research approach (Lewin, 1946; MacIsaac, 1995; Susman, 1983) will be applied—the research team will not only analyze the participants' interactions in the online network but also apply the findings to creating a collaborative learning environment. To analyze the relationship patterns and changes in the flow of information over time, a social networking analysis will be undertaken (Borgatti & Cross, 2003; Haythornthwaite, 2002; Preece, 2000; Wellman, 1997). To examine the cognitive and affective learning processes, interviews, focus groups and content analysis of the discussions will be employed, with an emphasis on issues specific to online groups.

Ongoing Evaluation of the “Success” of the Research Alliance:

The principal investigator and project co-ordinator will maintain regular contact with the 9 project leaders and, together with 5 collaborators from the partner organizations, will also serve as a steering committee. At the end of each year, each project leader will submit a progress report. The criteria for success are twofold: impact upon scholarship and impact upon the labour trustee participants and the broader labour movement. Each project is expected to meet those dual criteria through scholarly publications and academic conference presentations and contributions to the education outputs. To reinforce the dual criteria, representatives of the partner organizations will participate in each project, and of these, one as a co-applicant and 5 others as collaborators. There will be an annual conference for all participants in the Alliance at which time papers related to the research will be presented and progress in the development of the education initiative will be discussed. Feedback from the partner organizations will be central to the conferences.

3. Communication of Results

Scholarly Outputs: The Research Alliance will produce the following scholarly outputs: two edited books from the nine research projects; an annotated bibliography of current research on socially responsible investment as it relates to pension funds and also more generally. In addition, the research team for each project will be encouraged to submit their research to scholarly journals and to present it at scholarly conferences, both national and international.

Educational Outputs: A major goal is to produce educational materials on socially responsible investment, in print and in multimedia forms, which will be of practical utility to labour trustees as well as the broader public with an interest in this topic. Rather than being an additional goal of this Research Alliance, the educational programming is integrated with the research, particularly through project 7 (which will develop the materials) and through project 8 (which will undertake a formative evaluation of them with a view to their further development). All educational materials will be published collaboratively with trade unions and will appear in English and French. The participants in project 7 will include Rejean Bellemare and Michel Lizée representing the Fédération des travailleurs et travailleuses du Québec (FTQ) as well as representation of other labour organizations from across Canada. The educational materials produced through the project will be available to any of the organizations who wish to use them, including those outside the Research Alliance. The materials will reflect the unique needs of labour trustees in different parts of Canada. At present, the newly created Crocus Labour Capital Centre of the Manitoba Federation of Labour has expressed an interest in these materials, and its representative, Doug Davison, is a collaborator in project 7.

Electronic Outputs: The Research Alliance will make creative use of the Internet for research, communication, and collaboration. Project 9, as noted, involves research centred on an online learning community for labour trustees of pension funds. The interactive website for trustees will be part of a larger website for all participants in the project. This larger website will be used to disseminate information, including completed project outputs, and to support electronic communication and collaboration amongst the distributed participants. The website will have links to each project, will be used for webcasting or synchronous communication, and a regular electronic newsletter will be circulated through it. There will be several e-mail lists—one for the entire group and others for subgroups with more specialized needs. The website will be designed in the first year of the project, and it and the online trustees' community will be outputs.

Annual Conferences: There will be an annual conference of the participants in this Research Alliance at which time papers will be presented that are related to each of the projects. The annual conference will be a venue to facilitate communication across projects.

Project Workshops: A typical project involves a team that includes faculty, partner-organization representatives, and students. Team members will meet to plan and execute the research and to discuss the findings but, in addition, projects will hold specialized workshops to which non-team members with an interest in the topic will be invited.

Policy Outputs: An objective of the Research Alliance is to influence policy that is relevant to the research. Even though some policy bodies may be relevant for the entire Research Alliance, others may be specific to particular projects. Policy papers based upon the research findings will be tailored to appropriate policymaking bodies—for example, the research on social accounting will be directed to the Canadian Institute of Chartered Accountants; the research on social screens to the investment community.

4. List of Bibliographic Notices

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4. Partnerships and Alliances

The Research Alliance builds upon a partnership that has been in place for the past two years through the Trustee Education Project organized by Tessa Hebb and Edward Jackson of Carleton University and Isla Carmichael and Jack Quarter of OISE/UT. The Trustee Education Project is assisted by such Research Alliance Partners as the Canadian Labour Congress, the National Union of Public and General Employees, the Canadian Labour and Business Centre, and the Shareholder Association for Research & Education (SHARE). The discussions in the advisory committee for the Trustee Education Project spurred the creation of a broader Research Alliance and the application to SSHRC's INE program. For this submission, the Alliance includes 17 academics from 8 universities (Toronto, Carleton, Calgary, York, McMaster, Concordia, Oxford and Harvard) and 17 partner organizations, including the Canadian Labour Congress and its 10 provincial affiliates, an indication of this submission's importance to the labour partners.

Why a Research Alliance Is Appropriate

This Alliance has research objectives that are theoretical and applied, that are interrelated, and that enrich each other. The development of an education program for labour trustees of pension funds will flow from the research projects on the impact of socially responsible investment and the obstacles to its realization. A curriculum component will flow from each of the projects 1 to 6, and the educational program (developed through project 7) will be informed by a formative evaluation (project 8). The same argument applies to the creation of an online community for labour trustees. It will be informed by scholarly research and by the action research undertaken in project 9. The labour movement in Canada is very interested in the accomplishment of these goals, as signified by its support for the project. From the outside, organized labour may appear as a monolith, but it is highly unusual for so many major unions to line up in support of a research project. In particular, the Manitoba Federation of Labour, which has recently created the Crocus Centre for Working Capital, has expressed an interest in the educational component of the Research Alliance and has asked its representative to work on project 7 through which the educational program will be developed. The intention of the Research Alliance is to make its educational outputs available to any organization that wants to use them but also to understand that needs may vary by region.

The scholarly research helps to shape the applied goal, but the applied goal influences, in turn, the scholarly research plan because it contextualizes that work. For example, the backcasting technique utilized in project 4—the “Impact of Social Screens on Pension Fund Investments”—is designed specifically to address the highly contentious issue of financial returns associated with social investing that is of great interest to labour trustees and the labour movement generally. Although the research for project 4 flows from a scholarly tradition, the applied context of the Research Alliance provides an important outlet for its communication. Similarly, for project 2—“Social Accounting for Pension Fund Investment”—the research flows from a scholarly tradition on social and critical accounting, but it is shaped by the applied goal of creating a tool that can be utilized by pension fund trustees in assessing the impact of economically targeted investments. This same point applies to each of the research projects—they are grounded not only in a scholarly tradition but also influenced by the applied context of the Research Alliance.

There is another reason why the Research Alliance ‘is appropriate for the proposed research and, specifically, adds value beyond what could be achieved through a series of individual research grants.’ This Research Alliance is highly interdisciplinary and brings together scholars from the fields of labour studies, various facets of business (social accounting, capital markets, ethics), economics, sociology,

adult education, political science, and law. While each of the projects associated with the Research Alliance could be undertaken separately, having this Alliance will encourage communication between diverse discipline-based scholars around a context that they share with each other. For example, 5 of the faculty involved in this Research Alliance are from business schools and 4 are associated with labour studies. How often do scholars from such diverse fields communicate with each other around shared concerns? Moreover, the representatives of the partners (predominantly from labour unions) are part of research teams that, in some instances, are led by scholars from business schools.

Integrating the Expertise of Academics and Partners

The Research Alliance consists of nine projects integrated within the overall theme of socially responsible investment of pension funds. The Principal Investigator is responsible for the overall direction of the Research Alliance and will work with a steering committee consisting of the Research Alliance co-ordinator (a post-doctoral student with whom he worked on an earlier and related SSHRC project and currently a Senior Policy Researcher at the Ontario Public Service Employees Union), the lead investigator of each of the nine projects, and the five partner collaborators. The Principal Investigator is responsible for ensuring that each of the projects is achieving its research goals and will oversee the publication of the projects' outputs—the edited books, annotated bibliography, and educational materials. The Research Alliance integrates the expertise of the scholars and the representatives of the partner organizations, as reflected in the discussion that follows. One partner-organization representative is a co-applicant and the lead investigator of project 5, and 5 more are collaborators. The other partner representatives have a keen interest in the research and its outputs. To ensure that partner representatives are involved in the research, project leaders will be expected to communicate regularly with them and to have regular meetings to discuss progress in the work and to integrate their feedback.

Project 1 on Corporate Engagement is led by Gordon Clark of Oxford University, who is the Halford Mackinder Professor of Geography and head of the School of Geography and the Environment. Professor Clark will work with Richard B. Freeman, Herbert Ascherman Professor of Economics, Harvard University, and an expert on measuring economic impacts. This project on corporate engagement bridges a line of inquiry that Professor Clark, who has written extensively on pension funds, has initiated with Tessa Hebb, one of his doctoral students and holder of the SSHRC William E. Taylor Fellowship. This project will extend the research that Tessa Hebb is doing for her doctorate under Professor Clark's supervision. The team will also be enriched by François Rebello, the director of the Groupe Investissement Responsable, an organization specializing in research on socially responsible investment. Rebello is currently completing his master's degree in economics.

Project 2 on developing a social accounting framework for pension fund investment will be led by Dean Neu, Future Fund Professor of Accounting, and Co-Director Centre for Public Interest Accounting, Haskayne School of Business, University of Calgary, and a specialist in critical and social accounting. He will work with Professor Joel Amernic, a professor of accounting at the Rotman School of Management, University of Toronto; Laurie Mook, a SSHRC doctoral fellow who holds a degree in accounting and is studying at OISE/UT; and three representatives from partner organizations—Gerald Armstrong, a pension officer at the Ontario Secondary School Federation, Tom Fuller, the director of pensions at the Alberta Federation of Labour, and John Murphy, the Executive Secretary of the New Brunswick Federation of Labour.

Project 3 on the economic impact of economically targeted investment is led by Professor Ted Jackson of Carleton University, the director of the Centre for the Study of Training, Investment and Economic

Restructuring (CSTIER). He will work with Allan Riding, a specialist in capital markets at the Sprott School of Business, Carleton University, and Margueritte Mendell, director of the Karl Polanyi Institute and a professor in the School of Community and Public Affairs at Concordia University. Arlene Wortsman, Director, Labour, Canadian Labour and Business Centre, will serve as a collaborator and bring additional expertise on this topic. The team will be rounded out by Leo Cheverie, President of the P.E.I. Federation of Labour, Tessa Hebb, who is completing her doctorate at Oxford and who heads up the Trustee Education Program at CSTIER, and Isla Carmichael, who did an award-winning doctoral thesis on economically targeted investment and who will be the co-ordinator of the Research Alliance.

Project 4 on the Impact of Social Screens—Local and Global—on Pension Fund Investments will be led by David Wheeler, Erivan K Haub Professor of Business and Sustainability, Schulich School of Business, York University, who has written extensively on the social contribution to economic performance. He will be joined by Peter Chapman, the executive director of the Shareholder Association for Research & Education (SHARE), who participates on behalf of his organization in international committees on global standards, Phillip Legg, the director of Policy Development at the British Columbia Federation of Labour, and Jane Thomson, an M.A. student at York University who is working with Professor Wheeler.

Project 5, the first of two projects addressing the obstacles to socially responsible investment, focuses on the legal barriers. It will be led by Gil Yaron, Director of Law and Policy at the Shareholder Association for Research & Education (SHARE), one of the partner organizations to the Research Alliance. Yaron has a Master of Law from the University of British Columbia, where he also serves as an adjunct professor for a seminar on fiduciary duties. He has authored publications on trustee fiduciary duties, active trustee practices and pension plan investment policies, and shareholder activism in Canada. He will work with Larry Brown, National Secretary-Treasurer of the National Union of Public and General Employees, who holds a law degree.

Project 6 focuses on potential role conflicts experienced by labour trustees of pension funds. The research will be led by Professor Anil Verma of the Rotman School of Management, University of Toronto (with a cross-appointment to the Centre for Industrial Relations). Verma specializes in industrial relations and human resource management. This project will extend his industrial relations work, which focuses on finding a balance between employer and labour interests in industrial relations. Bob Baldwin, the Canadian Labour Congress Director of Social and Economic Policy will add his extensive experience in policy research as a collaborator to this project.

Project 7 involves the development of the education program for union trustees. The team will be led by Professor Jack Quarter of the Adult Education program at OISE/University of Toronto, who will work with Charlotte Yates, Professor of Labour Studies, McMaster University. Elaine Bernard, Executive Director of the Harvard University Trade Union program, will serve as a collaborator, as will Professor Angela Miles of the Transformative Learning Centre at OISE/UT. Isla Carmichael, the Research Alliance co-ordinator, will work on this project, as will a sizable group of the partners. Doug Davison representing the Manitoba Federation of Labour, and Bob Baldwin, Director, Social and Economic Policy, Canadian Labour Congress, will serve as collaborators. Representatives of the following partner organizations will serve as an advisory team: Réjean Bellemare and Michel Lizée (Fédération des travailleurs et travailleuses du Québec (FTQ)); Elaine Price (President, Newfoundland and Labrador Federation of Labour); Rick Clarke (President, Nova Scotia Federation of Labour); Garnet Dishaw (Researcher, Saskatchewan Federation of Labour); and Peter Chapman (Executive Director, Shareholder Association for Research and Education). An important first step in this project will be a sharing of

experience among representatives of labour federations that have taken initial steps in creating education for trustees of pension funds.

Project 8 involves a formative evaluation of the education program created in project 7. Kenneth Leithwood, the Associate Dean of Research at OISE/UT, will lead the project. Professor Leithwood has extensive experience in program evaluation having just completed a four-year external evaluation of England's National Literacy and Numeracy Projects (1999-2003). Chris Schenk (Director of Research at the Ontario Federation of Labour) will serve as a collaborator on this project, which will provide feedback to the team for project 7 as to whether the education program objectives are being met.

Project 9 involves the development of and research on an online community for labour trustees. The team will be led by Professor Daniel Schugurensky of the adult education program, OISE/UT. He will work with Professor Marilyn Laiken (OISE/UT) and Betty Jane Richmond (York University), who specializes in program evaluation. Jorge Garcia-Orgales (a researcher at the United Steelworkers of America) will work with this team as will Sherida Ryan (an incoming Ph.D. student at OISE/UT) who is doing her thesis on online learning communities.

In-Kind and Financial Contributions

Support from the partner organizations is specified in the letter that each has submitted and is attached to this submission. These contributions, in-kind and varying according to the organization, include:

- Staff time for the representative of each organization. This varies depending upon whether the representative is a co-applicant, collaborator, or simply an interested party to the Alliance. The time includes project work, participation in conferences and workshops, meeting time, and assisting with resources available through the partner organization.
- Absorbing some travel and accommodation costs for participating in Alliance events.
- Assisting with dissemination of research results to the union.
- Providing some materials that are needed by the Alliance.
- Assisting with training, particularly as it pertains to the education program.

Meeting Partner Needs

The Research Alliance is organized to meet a fundamental need of the partner organizations. The letters of support from many major labour federations in Canada reflect their enthusiasm for the project. As a result of the new economy and some of its key trends, the labour movement both in Canada and internationally is taking a keen interest in issues of capital and investment (Quarter, 1995). Through convention resolutions, policy advocacy and new structures, many unions have sought to influence investment policies (Baldwin, Jackson, Decter & Levi, 1991; Carmichael, 2000). One step in that direction was the creation of labour-sponsored investment funds. A more recent manifestation, and the focus of this study, has been growing attention by trade unions to influencing the investment policies of trustee pension funds, whose assets in Canada are about \$543.8 billion (Statistics Canada, 2003). Organized labour has called for pension funds to oblige companies to take the "high road" of good wages and quality jobs (Fung et al., 2001; Barber & Ghillarduci, 1993). To influence investment policies, more unions, especially in the public and resource sectors, have negotiated joint trusteeship of pensions (Carmichael, 2003), resulting in a need for education programs for union trustees of pension funds in high-road investment policies. This Research Alliance seeks to meet this need by engaging in series of scholarly projects on the impact of socially responsible investment and its obstacles, and through the creation of education materials, in print and in multimedia forms. Although these materials will be oriented to union trustees of pension funds, they will have utility for a broader constituency who are interested in learning about socially responsible investment.

6. Training (Role of Students)

Training of students is a key feature of this Research Alliance. For each of the nine projects, graduate students will form part of the project team. In addition to graduate students who are hired onto the projects, there will be other graduate assistants, paid for through their university, who will also be given an opportunity to participate. Both the principal investigator and the co-applicants in the project teams are experienced thesis supervisors and researchers with projects involving students.

Some examples are presented to illustrate the Alliance's potential for students. Tessa Hebb, the holder of the SSHRC William E. Taylor Fellowship and a student at Oxford, will work in project 1 on corporate engagement and will also do her doctoral thesis on a related topic. Hebb is the co-editor of a recent book, Working Capital: The Power of Labor's Pensions (Cornell University Press, 2001). Laurie Mook, a SSHRC doctoral fellow and a first-year Ph.D. student at OISE/UT, will work with the social accounting project and plans to do her doctoral thesis on social accounting for pension funds. Mook has a degree and background in accounting and is co-author of the book, What Counts: Social Accounting for Nonprofits and Cooperatives (Prentice Hall, 2003). Sherida Ryan, who has just completed her MA and who won an Ontario Government Scholarship, will begin the doctoral program at OISE/UT in September and will work with project 9, building an online community for labour trustees; she will do her doctoral thesis on online communities of learning, an extension of her MA thesis research, which explored the issue of trust in an online social action community. Should the Alliance be funded, it is expected that this pattern of student involvement will be repeated with respect to each of the projects and in each of the eight universities involved.

The students working on the projects will have a broad range of experience. The specifics will vary by project, but in general these will include:

- planning through regular project meetings;
- approaching research sites;
- developing research instruments;
- administering research instruments;
- assisting with analyzing the data;
- communicating the results through research papers submitted for publication;
- making conference presentations;
- actively participating in planning and organizing the year-end Research Alliance conferences and the project workshops.

It is expected that students will be included in the authorship of papers from each project team, whether they are for publication or for conference presentation. Students will also be involved in the development of the website, communicating with the participants through the listservs, and other forms of dissemination.