POSITIVE ORGANIZATIONAL LEADERSHIP AND PRO-ENVIRONMENTAL BEHAVIOR: THE PHENOMENON OF INSTITUTIONAL FOSSIL FUEL DIVESTMENT

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Abstract

Climate change is one of the most significant dynamics of our time. The predominant contributor to climate change is combustion of fossil fuels by humans. This study deepened understanding of organizational leaders' role in enacting one approach to addressing climate change: institutional fossil fuel divestment. The study used a qualitative research design to explore U.S.-based foundation leaders' readiness to pursue fossil fuel divestment by their institutions. The study examined leaders' motivations and actions in pursuing divestment, while simultaneously exercising their fiduciary duty to steward institutional assets. Research questions focused on the divestment behavior change process and the outcomes of divestment on leaders and their organizations. Data collection and analysis were derived from two datasets: 34 foundation divestment commitment statements and semi-structured interviews with 18 foundation leaders. The study highlighted leaders' intentional actions, outside the norms of the philanthropic sector and corporate governance, to enact their values and beliefs through divestment, as a form of socially responsible investing. Leaders' pursuit of divestment constituted mission-aligned positive deviance. Findings suggested that leaders of mission-driven institutions can benefit by taking more direct responsibility for institutional investing in ways that are consistent with institutional mission. Doing so, they may unleash new energy that enhances the well-being of the organization and its members and sparks innovation in the financial services sector. They may also experience higher levels of satisfaction, pride, happiness, and engagement with their organizational roles. This study extends scholarship on divestment, foundations as change agents, leadership and positive deviance, psychology of climate change, pro-environmental behavior (PEB), socially responsible investing, and the Transtheoretical Model of Behavior Change (TTM). Implications for theory and practice: (a)

develops models of mission-aligned investing and of mission-aligned leadership, (b) builds on Stern's PEB typology to include investing; (c) extends the TTM to include a change leadership dimension; and (d) provides analysis that can inform practitioner-designed behavior change initiatives and that may inform and inspire other institutional leaders to address climate change through institutional fossil fuel divestment. This dissertation is available in open-access at OhioLink ETD Center, www.ohiolink.edu/etd and AURA: Antioch University Repository and Archive, http://aura.antioch.edu/

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Introduction

> [T]he transformation of the Earth's surface environments by human activity . . . . is now arguably the most important question of our age—scientifically, socially and politically. We cannot think of a greater or more urgent challenge. (Zalasiewicz, Williams, Haywood & Ellis, 2011, p. 838)
>
> **Climate change . . . represents one of the principal challenges facing humanity**. . . . **There is an urgent need to develop policies** so that . . . the emission of carbon dioxide and other highly polluting gases can be drastically reduced, for example, **substituting for fossil fuels and developing sources of renewable energy**. . . . **The problem is that we . . . lack leadership capable of striking out on new paths** and meeting the needs of the present with concern for all and without prejudice towards coming generations.
>
> —Pope Francis, *Laudato si': On care for our common home[**emphasis added**]*
>
> Convince those in power to reduce our carbon pollution. Push your own communities to adopt smarter practices. Invest. Divest.
>
> —U.S. President Barack Obama, *Remarks on climate change*

The focus of this study is the species described by Aristotle as *zoon politikon*. Why? Because this single species—*homo sapiens*, humans, us—has such an impact on the Earth's climate, land, ocean, and biosphere that members of the Geological Society of London have considered the designation of a new unit of geological time: the Anthropocene Epoch (Zalasiewicz et al., 2011; Zalasiewicz et al., 2008). This designation signifies that the choices that our species make, many of which are shaped by our public policy, investment, and purchasing decisions, matter not only to our own survival and well-being, but for much other life on our planet (Crutzen, 2006; Steffen, Crutzen, & McNeill, 2007). Climate change, or global warming, has emerged as one of the most significant dynamics of the Anthropocene Epoch

(Zalasiewicz et al., 2008). The predominant contributor to climate change is combustion of fossil fuels by humans (Heede, 2014; Melillo, Richmond, & Yohe, 2014). World leaders have called for urgent action on climate change (Paris Agreement under the United Nations Framework Convention on Climate Change, 2015). We need effective change leadership to deal with a changing climate. We need leaders who can blaze new trail, within their spheres of influence (Francis, 2015; Obama, 2013).

Many scholars view human behavior change as the key to environmental solutions, including climate change mitigation and adaptation (Heberlein, 2012; Saunders, 2003; Schultz, 2011, 2013; Stern, 2000a). A variety of systems and inputs influence human behavior choices, including culture, economic systems, formal and informal educational programs, private sector leadership, public policy, and technological innovations. Pro-environmental behavior (PEB) is behavior that "harms the environment as little as possible, or even benefits the environment" (Steg & Vlek, 2009, p. 309). Actions to mitigate or adapt to climate change may be understood as PEB (Masud, Akhtar, Afroz, Al-Amin, & Kari, 2015). Facilitating PEB at an individual level is an important approach to achieving environmental solutions (Koger & Scott, 2007; Manning, 2009; Osbaldiston & Schott, 2012; Steg & Vlek, 2009; Stern, 2000b, 2003). Yet behavioral change also takes place within the context of social systems (e.g., groups, organizations, and communities). Encouraging individuals to engage in PEB at an organizational level—or for sectors of society—where individual behavior is shaped and aggregated by organizational or sectoral policies and practices, is also a critical locus for change (Robertson & Barling, 2013; Stern, 2000b, 2011) and is under-represented in the literature (Osbaldiston, 2013; Stern, 2011).

Organizational leaders can play a critical role in facilitating systems-level and organizational-level innovations and other changes. Leaders can support new normative

behaviors contributing to environmental and human well-being, resilience and flourishing, and in particular, to addressing the environmental and related economic, social, political, and public health challenges of climate change. Research is needed that contributes to understanding the most effective, inclusive, and generative levers, interventions and methods for facilitating pro-environmental outcomes in this domain. This research gap includes the conditions, particularly in terms of leadership, that best support people's ability to engage in innovation, mission and values alignment, and sustainable ecological stewardship at an organizational level. Sustainable ecological stewardship is understood as managing material and energy resources in ways that maintain the healthy functioning of ecosystems, while meeting "the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development, 1987).

My study assumes that people move through stages of readiness to change behavior. My research concerns the conditions that best support leaders' ability to move through stages of readiness to change behavior in addressing climate change and to facilitate other people's movement as well. What tools and theories best support leaders in engaging with these challenges from a position of personal and organizational strength and flourishing? What leadership approaches, competencies and skills can create a climate of innovation and effective support for those advocating for and implementing change? How can organizational leaders effectively address fossil fuel extraction and combustion, as a leading cause of climate change?

Research Framework and Rationale

This study was designed to deepen understanding of organizational leadership's role in enacting one approach to addressing climate change: institutional fossil fuel divestment. I studied a population of positively deviant leaders, who intentionally acted outside the norms of

their sector—and the norms of typical corporate governance—to break away from investing in climate-change-causing fossil fuels. My approach was to explore what explained the readiness of U.S.-based private foundation leaders to pursue fossil fuel divestment of institutional investments. I conceptualized fossil fuel divestment by these leaders as a specific intentional PEB change (as opposed to imposed, developmental, or societal change) at an organizational level, and within a sector. My research focus emerged from these core assumptions and trends:

1. Combustion of fossil fuels is the leading contributor to climate change (Field et al., 2014; Melillo et al., 2014).
2. Public movement of financial resources away from the fossil fuel industry is therefore a significant PEB change, because doing so may stigmatize the fossil fuel sector and encourage alternative, proactive investment in clean and renewable energy sources and other more sustainable and socially just investments; this has the potential to contribute to a new normative PEB of fossil-fuel-free socially responsible investing (Ansar, Caldecott, & Tilbury, 2013).
3. U.S.-based private, independent philanthropic foundations have emerged as leaders in this innovative PEB change movement (Divest-Invest Philanthropy, 2015; Dorsey & Mott, 2014).
4. Behavior change is challenging (Heimlich, 2010; J. O. Prochaska, DiClemente, & Norcross, 1992; J. M. Prochaska, 2000). Institutional investors have conventionally relied on fossil fuel holdings as a mainstay of investment portfolios. Changing this investing behavior could therefore be challenging.

5. Leaders' divestment behavior constitutes positive deviance. Study of this positively deviant leadership could yield insights that would advance understanding of organizational leadership and pro-environmental behavior.

I employed a qualitative research approach to explore this change leadership phenomenon. This research focus was designed to contribute new knowledge about what moves leaders of institutions with significant financial resources to engage in unconventional fossil-fuel-free investing behavior. The study examined the motivations of these leaders for committing to divestment, while simultaneously exercising their fiduciary duty to steward institutional assets and maintain the health of the foundation's corpus.

A theory describes the systematic relationships among variables. One of the most significant incremental impacts of theory development as a basis for research can occur when ideas from one field are applied to another one. Established theory in one domain can have a transformational effect in another field of inquiry (Wentz, 2014). Theories about behavior change have built on existing theory, identifying missing components, and seeking new ways of understanding behavioral dynamics (Ardoin, Heimlich, Braus, & Merrick, 2013).

I used, as a primary theoretical lens, the Transtheoretical Model of Behavior Change (TTM). Through my prior research (Abrash Walton, 2013, 2014a, 2014b), I have found the TTM to be an integrative psychological change model that provides an elegantly simple and comprehensive theoretical and conceptual framework for understanding behavior change. The model's origins, in the study of successful change regarding addictive behaviors (i.e., smoking and alcohol consumption) suggested its possible explanatory value in understanding the phenomenon at the heart of this study. Lewin (1951) suggested that "Nothing is as practical as a good theory" (p. 169). My study may be the first to apply the TTM with respect to the role of

leadership in facilitating PEB, and in particular, to the study of fossil fuel divestment. In the following section, I define and discuss the key terms above that form the core of this study.

Research Questions

The central question of this study was: What explains U.S.-based private foundation leaders' readiness to pursue fossil-fuel divestment by their institutions? I explored a series of sub-questions designed to interrogate this primary research question. These questions aimed to yield enhanced understanding of the specific role of organizational leaders in enacting institutional fossil fuel divestment and the outcomes of this leadership. The sub-questions I investigated were:

1. What prompted these leaders and/or their organizations to pursue institutional divestment?
2. How did these leaders characterize their own experiences with respect to their institutions' commitment to fossil fuel divestment?
3. What reservations or questions did these leaders have in committing to and implementing institutional divestment? What benefits did they perceive?
4. How did these leaders describe the impact of the divestment decision on their organizations?

Definition and Discussion of Key Terms

In this section, I define the six primary terms that comprised the focus of my dissertation: climate change, fossil fuel divestment, foundations, leadership, PEB change, and socially responsible investing. I also discuss how they form a nexus of research. In the next section, I provide a brief overview of climate change, as a phenomenon, its disproportionate impact on vulnerable communities, and its human-induced causes.

Climate change. Climate change, also understood as global warming, has emerged as perhaps the defining global issue of our time. It is a major aspect of the Anthropocene Epoch's human impacts on the earth and its inhabitants. Many independent lines of evidence confirm that human activities are affecting climate in unprecedented ways.

According to the U.S. Third National Climate Assessment (Melillo et al., 2014), "Global climate is changing and this is apparent across the United States in a wide range of observations. The global warming of the past 50 years is primarily due to human activities, predominantly the burning of fossil fuels" (p. 15). Average temperatures in the United States have increased by 1.3°F to 1.9°F since 1895, when record keeping began; researchers have determined that most of this increase has occurred since approximately 1970. Indeed, the most recent decade was the warmest on record (Melillo et al., 2014). Clearing of forests and burning of coal, oil, and gas have increased the concentration of carbon dioxide in the atmosphere by more than 40% since the Industrial Revolution, and these emissions trap heat (Melillo et al., p. 7). The amount of temperature increases projected during this century is directly linked to the cumulative global emissions of heat-trapping gases and particles. Researchers project that temperatures will rise approximately 3°F to 5°F by the year 2100, if emissions—primarily from the combustion of fossil fuels—are significantly reduced; they project a 5°F to 10°F increase if emissions continue to increase (Melillo et al., p. 8). The impacts of a changing climate differ across geographic regions and include increased frequency and intensity of storm events, more numerous extreme heat days, prolonged drought, wildfires, sea-level rise, and coastal storm surge. These impacts affect agriculture, and the natural and built environments on which we as a species depend. In the United States and internationally, impacts also include flooding of homes, businesses, and institutions, extended and more intense seasonal allergies, illnesses and deaths from high heat

days, disruption of transportation routes, spread of some waterborne and infectious diseases, and in some cases, relocation of coastal communities.

Leadership at all levels of government in the United States has recognized the reality of climate change and the immediate risks that it poses to national security (Cruce, 2009; Melillo et al., 2014; U.S. Department of Defense, 2014; U.S. Conference of Mayors Climate Protection Agreement, 2005). Private-sector corporations are also exercising leadership in monitoring, mitigating, and preparing for climate change (Crawford & Seidel, 2013; Hoffman, 2004).

The impacts of climate change have a disproportionate effect on vulnerable populations, including low-income people, elderly, communities of color, and women in the United States and around the world (Brisley, Welstead, Hindle, & Paavola, 2012; Field et al., 2014; Hoerner & Robinson, 2008; McMichael, Friel, Nyong, & Corvalan, 2008; National Association for the Advancement of Colored People [NAACP], n.d.; Shonkoff, Morello-Frosch, Pastor, & Sadd, 2011; Wenden, A. L., 2011; World Bank, 2013). Organizations including the NAACP and Indigenous Environmental Network have created climate justice initiatives to address climate change impacts as a human and civil rights and environmental justice issue. I will discuss briefly below the ways in which the fossil fuel divestment movement frames its aims as inclusive of positive social change, addressing the environmental justice aspects of climate change.

Fossil fuel divestment. Divestment is a proactive behavior by which private wealth owners or institutional stewards shun the specific activities of private enterprises by withholding or withdrawing financial capital from investment in those firms. Divestment is commonly pursued through the sale of stock holdings in firms whose activities are the focus of disapproval (Ansar et al., 2013).

Leaders of private, independent philanthropic institutions and other United States tax-exempt, mission-driven organizations, such as higher education and faith-based institutions, have recognized the reality of climate change as well as the need for mitigation, adaptation, divestment and strategic investment action (Divest-Invest Philanthropy, 2015; Dorsey & Mott, 2014; Dyer & Andrews, 2011; Gofossilfree.org, n.d.; Gould, 2014; White, 2009). An active and growing divestment movement has emerged during the past five years, beginning with a student-led initiative aimed at securing university endowment divestment of corporate coal holdings.

This movement has grown to include divestment of all fossil fuel company holdings and reinvestment of those resources in climate solution-oriented approaches including clean energy technologies (Alexander, Nicholson, & Wiseman, 2014; Ansar et al., 2013; Arabella Advisors, 2014, 2015; Maina, n.d.). As of December 2015, globally, more than 500 organizations, with reported assets of $3.4 trillion, had committed to fossil fuel divestment. This represented a sixty-eight-fold increase, from September 2014, in the combined assets of institutions and individuals committed to fossil fuel divestment (Divest-Invest Philanthropy Brief, 2015).

Members of the U.S. private, independent philanthropic sector formally joined the movement in January 2014, when 17 foundations launched the Divest-Invest: Philanthropy initiative (Arabella Advisors, 2015; Dorsey & Mott, 2014). Pledged and/or already-divested philanthropy assets worldwide—by 124 foundations—have risen more than 500 percent since then and now total more than $12 billion (Divest-Invest Philanthropy Brief, 2015). Members of the initiative span a spectrum of positions, including those with assets that are fully divested from fossil fuels and others that are at earlier stages of moving to complete divestment. The

group includes some institutions that are leaders in impact investing and others that are new to this investment approach (Dorsey & Mott, 2014).

Proponents have advanced the position that mission-driven organizations should not invest in industries, specifically fossil fuel companies, which pose a direct threat to advancement of institutional missions or to the public good. They have invited other philanthropic institutions to join them in a three-phase process of:

1. Assessing the extent of fossil fuel energy holdings in institutional investment portfolios.
2. Consulting with trustees and staff on a strategy for shifting assets out of the problem and into solutions.
3. Committing to an endpoint and timetable commensurate with the urgency of the climate crisis.

The Divest-Invest Philanthropy initiative, along with the larger fossil free divestment movement, has sought to fill a leadership and advocacy gap that emerged following a series of setbacks in addressing climate change at a global and national scale: failure by the U.S. Congress to enact effective public policy in 2010; and lack of meaningful agreement at the close of the 2009 U.N. Climate Change Conference in Copenhagen. The movement explicitly positions itself as a political force, which by defining the fossil fuel industry as a "moral pariah," aims to interrupt "the industry's grip on our political process" and to catalyze a global energy transition that will effectively address climate change (Dorsey & Mott, 2014).

The fossil fuel divestment movement is grounded in both moral and ethical arguments as well as focused on stigmatizing investment in fossil fuels and shifting market norms (Alexander et al., 2014). The movement also embraces, as motivation, elements of social justice and

intergenerational equity, referencing the disproportionate spatial impact of fossil-fuel-induced climate change on vulnerable populations and the disproportionate temporal impact of climate change on future generations.

The Divest-Invest Philanthropy sub-movement approaches fossil-fuel divestment of institutional investments based on loosely articulated moral reasons as well as on the arguments that moving resources away from the sources of carbon pollution is financially prudent and opens up opportunities for innovative re-investment of funds into renewable energy and other clean energy enterprises (Divest-Invest Philanthropy, 2015; Dorsey & Mott, 2014; Kearney, Seiger, & Berliner, 2014). The elements of the fossil fuel divestment movement, described in the previous section, combine to signify that leaders who pursue divestment are, by doing so, advancing new normative PEB within their organizations. When these actions are shared or made public, then institutional divestment by individual institutions can contribute to creating new normative PEB within leaders' professional and personal networks as well as at a broader sector and/or societal level. In the next section, I provide an overview of leadership, as a construct, and the specific aspects of leadership that relate to the study.

Foundations. The unique population that comprised the focus of this study is part of a much larger population of tax-exempt institutions. The U.S. Internal Revenue Service reported that 189,433 U.S.-based, tax-exempt organizations controlled more than $3 trillion of assets, including more than $1.2 trillion of public and other securities (Internal Revenue Service, 2011). Colleges and universities, private foundations, churches and religious organizations, and other non-profit organizations that are 501(c)3 tax-exempt corporations typically are structured as mission-driven institutions that aim to create public benefits (Internal Revenue Service, 2014).

The U.S. has the largest private, formal philanthropic sector of any country in the world. The assets of all 86,192 U.S.-based foundations, in 2012, were estimated to be worth approximately $715 billion, with grant disbursements totaling just under $52 billion (Foundation Center, 2014). The overwhelming majority of foundations within this pool—78,582 or 91 percent of the total—were independent foundations (as opposed to corporate, community, or operating foundations). These private independent foundations, with more than $584 billion in assets, accounted for 82% of all foundation assets, and disbursed more than $35 billion in 2012 (Foundation Center, 2014).

In the United States, most foundations are required, on an annual basis, to distribute a minimum of five percent of their total assets for charitable purposes. The median payout rate for private non-operating foundations (i.e., those that primarily support charitable activities through grants and distributions as opposed to direct engagement in charitable activity) was 5.1 percent for U.S. tax year 2010 (Internal Revenue Service, 2010).

Family foundations, an organizational classification relevant for this study, are not legally distinct from other independent foundations (Foundation Center, 2012). Researchers use both objective and subjective criteria to distinguish family foundations, as a class of foundations. The Foundation Center used the following criteria to distinguish family foundations: independent foundations with (a) "family" or "families" in their name, (b) a living donor whose surname matches the foundation name, or (c) at least two trustee surnames that match a living or deceased donor's name, and (d) any independent foundations that self-identify as family foundations on annual surveys. These 38,671 "family foundations" represented more than half of all independent foundations within the population of U.S.-based tax-exempt private, independent foundations in 2010. Giving by family foundations constituted 63% of total independent

foundation giving in 2010 (Foundation Center, 2012). Family foundation giving in the category of "environment/animals" was 7–9%, for the geographic regions relevant to this study, as compared with approximately 6% for U.S. foundations, as a whole (Foundation Center, 2010).

Application of socially responsible investing criteria to the management of foundation endowments represents a significant opportunity for expanded pro-environmental and pro-social impact. U.S.-based private foundations invest their institutional assets in ways that preserve the endowment and assure sustained ability to achieve each entity's charitable purpose. However, this does not exclude investing in ways that yield both financial and social outcomes. Achieving success based on both sets of metrics may emerge as a new, normative best practice.

With specific relevance for the dynamics of my study phenomenon, the private philanthropic foundation sector is a target for investment in new clean energy technologies and other innovations that would fuel economic growth and create alternatives to carbon pollution-producing fossil fuels. For example, researchers have noted that deploying 1% annually of the nearly $300 billion in assets (Foundation Center, 2015) controlled by the 100 largest U.S.-based foundations would exceed total current U.S. public spending on energy research and development (American Energy Innovation Council, 2011; Kearney et al., 2014). This approach is based on the understanding that foundations can generate a return on investments in clean energy and related innovations, through mission-related investing (Office of the Press Secretary, 2015).

Researchers consider boards of trustee decisions regarding investment priorities, shareholder advocacy, and transparency of the endowment as important indicators of how thoroughly institutional actions reflect expressed values. Private, independent philanthropic foundations have decision-making authority over what has been termed "extremely patient"

capital because of the very long time horizon for investments. This designation signifies the relative lack of pressure on foundations to achieve aggressive returns on investments as compared with the quarterly profits time horizon for the performance of publicly traded companies. The potential benefits, financially and environmentally, of this extended investment timeframe suggest that these types of institutions are well-positioned to lead in terms of the key indicators described above (Karp, Orlowski, & Silverstein, 2014) as well as to lead by example among similarly situated mission-driven institutions.

Socially responsible investing focused on diverting financial resources from fossil fuels, one of the major contributors to climate change, and subsequent reinvestment of those resources in sustainable and socially responsible ways represents one significant method to promote climate justice, community development, energy efficiency, renewable energy sources, and other investment strategies geared toward climate preparedness and community resilience. Philanthropic foundations are in an important position to serve as early adopters in the movement to shift financial resources away from investments in major climate change-producing industries and to redirect resources to strategic, resilience-strengthening investments.

Leadership. There are almost as many definitions of leadership as there are people who have tried to define it (Bass & Stogdill, 1990; Northouse, 2010; Stogdill, 1974). For the purposes of this study, I examined leadership through the lens presented by Northouse (2010) as "a process whereby an individual influences a group of individuals to achieve a common goal" (p. 3). My specific interest was in the leadership process by which an individual (in a senior leadership position) engaged an institution to divest of fossil fuel holdings. Leadership is, in many respects, a state of being or practice rather than a collection of traits. This dissertation considered "leadership" as a phenomenon to

investigate (Jackson & Parry, 2011). Building on that basic understanding of leadership, this study was designed to contribute to a more robust explanation for the drivers of socially responsible actions undertaken by leaders (Waldman & Siegel, 2008).

A substantial body of research, scholarship, and theorizing has focused on the role of formal leaders in facilitating change within their organizations (e.g., Adams, 2003; Bridges &: Mitchell, 2000; Gilley, Dixon, & Gilley, 2008; Heifetz, Grashow, & Linsky, 2009; Kanter, 1999; Kotter, 2007; Kusy & McBain, 2000; Quinn, 2004; and Sirkin, Keenan, & Jackson, 2005). Streams of conceptual development and empirical research consider formal leadership in facilitating PEB change. These include research on corporate ecological responsiveness (Bansal & Roth, 2000) and corporate social responsibility (Waldman, Siegel, & Javidan, 2006); however, scholars have noted the need for more research that examines leaders' facilitation of PEB change within organizations (Robertson & Barling, 2013), including corporate social responsibility (Metcalf & Benn, 2013; Waldman, Siegel et al., 2006). The role of formal leaders in socially responsible investing is also underexplored (Lewis & Juravle, 2010; Sievänen, 2013) as is the specific role of tax-exempt philanthropic foundation leaders in mission-aligned investing (Kreander, Beattie, & McPhail, 2009).

This study focused on the specific role of institutional leaders because they are well-positioned to shift resources from activities that are a primary contributor to climate change to reinvestment in vehicles that can contribute to climate change mitigation and adaptation. As stewards of institutional resources, foundation leaders were subject to decision-making parameters different from those affecting individual, household-level investors. Shifting foundation assets based on mission-aligned, socially responsible factors rather than strictly on

financial performance was an unconventional act and required a type of positively deviant change leadership to pursue.

The focus of this study was on leadership within philanthropic foundations. I anticipated that several leadership approaches would be relevant to the study phenomenon: authentic leadership (Gardner, Avolio, Luthans, May, & Walumbwa, 2005), environmental leadership (Egri & Herman, 2000), transformational leadership (Bass, 1991), and positive deviance (Parkin, 2010; Pascale & Sternin, 2005; Spreitzer & Sonenshein, 2004). The authentic leadership construct includes alignment of leaders' values, beliefs, and behaviors, including in ways that go beyond the scope of traditional role requirements. Characteristics of environmental leadership include mobilizing people and resources to pursue a more environmentally sustainable future. Similarly, I anticipated that the construct of positive deviance – which encompasses voluntary behavior that departs from the norms of a referent group – would be useful in describing the study phenomenon. In the second chapter, I discuss these approaches to leadership in more depth so as to strengthen the theoretical and conceptual dimensions that informed the study. I also discuss, in more detail, the existing, relevant empirical research literature with respect to the study's research question and sub-questions.

Pro-environmental behavior. I conceptualized fossil fuel divestment as a pro-environmental behavior (PEB) because it is intended to contribute to improved environmental outcomes. My intention in focusing this research on PEB change by organizational leaders followed the finding that "organizational actions are the largest direct sources of many environmental problems" (Stern, 2000b, p. 410). At the same time, environmental impact at the household or individual level is small. These small-scale behaviors

"have environmentally significant impact only in the aggregate, when many people independently do the same things" (Stern, 2000b).

Conceptually, PEB is a subset of environmentally significant behavior. Environmentally significant behavior can be direct or indirect in its impact on the availability of materials and energy or the functioning of ecosystems or the biosphere (Stern, 2000b). Environmentally significant behavior also can have a dimension of conscious intent on the part of the individual regarding the believed impact of a particular behavior. This intent can be geared toward achieving a perceived environmental benefit (improvement or maintenance of environmental health). The behavioral intent can also be influenced by non-environmentally beneficial factors such as cost savings (De Young, 2000). This intent dimension of behavior motivation is independent of other variables that may contribute to behavior choice (Stern, 2000b).

Stern's typology of pro-environmental behavior identifies four general categories:

- Environmental activism
- Non-activist behaviors in the public sphere (i.e., acceptance or support of public policy, environmental citizenship)
- Private-sphere environmentalism (i.e., purchase, use, and disposal of products)
- Other environmentally significant behavior

Stern's typology does not specifically include investing behavior or fossil fuel divestment. In framing this study, I contended that fossil fuel divestment was and should be considered a form of PEB purchasing behavior. Scholars have identified purchasing behavior, a subset of private-sphere PEB, as potentially more environmentally significant than reuse or recycling behaviors (Steg & Vlek, 2009). Purchasing becomes increasingly environmentally significant in the aggregate of individual-level and organizational and institutional-scale

purchasing decisions (Stern, 2000b). Pro-environmental economic activity, including purchasing, at the organizational or sectoral level is identified as "other environmentally significant behavior" in Stern's typology.

This dissertation on fossil-fuel divestment, which is amplified by a public commitment, was intended to build on Stern's typology by expanding the understanding of economic activity to include pro-environmental financial investing behavior. Similarly, because fossil fuel divestment is a proactive and often public behavior intended to catalyze social change, I conceptualize it as bridging two of Stern's general categories: non-activist behaviors in the public sphere and other environmentally significant behavior.

Stern (2000b) suggested that two aspects of environmentally significant behavior—impact and intent—yield two different and important research approaches:

1. Research focused on identifying the relative impact of specific behaviors; and
2. Research focused on understanding individuals' beliefs and motivations regarding specific behaviors.

This study was designed to generate insights consistent with this second research approach. I also was interested in a third dimension that builds on parts of Stern's theory: research focused—from a positive organizational scholarship stance—on identifying effective, generative approaches to facilitating PEB, including through positive deviance. The study was intended to surface stories of organizational leaders who have successfully moved their institutions to bold, new PEB in the form of fossil fuel divestment and who have done so publically. I anticipated that the study would yield new understanding of leaders' roles in facilitating organizational PEB and the processes that support this change.

Socially responsible investing. This study focused specifically on divestment, as a form of socially responsible investing behavior with respect to environmental criteria concerning climate change, carbon emissions and fossil fuels. Socially responsible investing is a commonly used term in the investment community, social change arena, and research literature. Socially responsible investing refers to the practice of individuals, institutions, investment companies, money managers and financial institutions that "seek to achieve long-term competitive financial returns together with positive societal impact" (Forum for Sustainable and Responsible Investment, 2012, p. 11). Typically, this socially responsible investing approach considers environmental, social and governance criteria—as opposed to strictly financial concerns—in investment and portfolio selection decisions. Socially responsible investing itself is just one of a number of terms used, broadly, to describe ethical investing. Other terms include: "impact investing," "sustainable and responsible investing," and "mission-aligned investing" (Combs, 2014; Sandberg, Juravale, Hedesström, & Hamilton, 2009).

Socially responsible investing is growing in the United States. Indeed, "…assets managed with [socially responsible investing] strategies now account for more than one out of every six dollars under professional management in the United States" (Forum for Sustainable and Responsible Investment, 2014). Between 2012 and 2014, sustainable, responsible, and impact investing of U.S.-domiciled assets grew by 76 percent: from $3.74 trillion to $6.57 trillion (Forum for Sustainable and Responsible Investment, 2014). Most of this growth was explained by an increase in assets incorporating environmental, social and governance (ESG) criteria. The ESG category itself grew nearly thirty fold from 1995 to 2014 ($166 billion to $4.85 trillion) (Forum for Sustainable and Responsible Investment, 2012, 2014). During that same period, assets held by institutional investors or money managers that engaged in

shareholder advocacy by filing or co-filing shareholder resolutions on ESG issues at publicly traded companies increased by more than 360% ($473 billion to $1.72 trillion) (Forum for Sustainable and Responsible Investment, 2012, 2014) . Researchers attributed this increase, in part, to the enhanced prominence of environmental issues, particularly with respect to climate change and carbon emissions (Forum for Sustainable and Responsible Investment, 2012, p. 13). In 2014, as was true in 2012, climate change was the most significant environmental factor in terms of assets, affecting $276 billion and $552 billion, respectively, of holdings by money managers and institutional investors. Fossil fuel divestment policies, tracked for the first time in 2014, now affect tens of billions of dollars in assets (Forum for Sustainable and Responsible Investment, 2014).

Significance of the Study

Doctoral study is a privilege. It also creates a responsibility, and leadership can be an implicit element of conducting research. As with the media (Heberlein, 2012), research focuses the attention of others on particular questions and offers findings and interpretations that may change understanding and suggest particular action. Positive organizational scholarship focuses, in its intent, on surfacing "the mechanisms that enable human flourishing" (Roberts, 2006, p. 294). The overall significance of this study is that it may contribute to facilitating new understanding, new ways of seeing a situation as well as concrete steps that organizational leaders can take to address real-world environmental and social challenges that have implications for the resilience of individuals, human and natural communities, and—specifically—for mission-driven organizations, which were the focus of this research.

In leading change, both inside academic settings as well as externally, my consistent focus has been on rigorous methodology, while achieving relevance. In reflecting on the "new

scholarship," Schön (1995, referencing Boyer, 1990) sought to make sense of the new epistemology required by these new forms of scholarship: integration, application, and teaching. He considered the dilemma that scholar-practitioners can face between technical rigor and real-world relevance, portraying the former as the high, hard ground above the latter, which he characterized as swampy lowlands. On the high ground:

> [M]anageable problems lend themselves to solution through the use of research-based theory and technique. . . . The irony of this situation is that the problems of the high ground tend to be relatively unimportant to individuals or to society at large, however great their technical interest may be, while in the swamp lie the problems of greatest human concern. (Schön, 1995)

As a scholar-practitioner, and consistent with the thinking of Bentz and Schapiro (1998, p. 128, citing J. Collier, 1945), I am concerned not just with the results of inquiry and change processes, but with results that occur through transformed consciousness and experience and that focus on important practical problems, seeking solutions that must be relevant and feasible. As a social scientist and leader, I appreciate the importance of *phronesis*, which Aristotle considered the most important of the three intellectual virtues because of its critical contribution to the well-being and happiness of people in any society. This form of practical wisdom "goes beyond both analytical, scientific knowledge (*episteme*) and technical knowledge (*techne*) . . . [to involve] judgments and decisions made in the manner of a virtuoso social and political actor" (Flyvbjerg, 2001, p.2). In embracing a phronetic approach to inquiry, combined with the skills of *episteme* and *techne*, I intend for this study to contribute to social and political praxis in ways that clarify challenges, risks, and opportunities and that facilitate generative, effective decisions, policies, practices, and relationships.

This study's intended identification of change facilitators can contribute to the design of capacity-building programming and other supports that would facilitate fossil fuel divestment by

private philanthropic foundations and other U.S. tax-exempt, mission-based organizations. I also anticipated that the findings of the study could focus the attention of this population on the importance of engagement in institutional socially responsible investing more broadly and strategies for positive organizational leadership. Responsible investing that contributes to climate change mitigation and adaptation could yield positive social change for human and other communities, particularly those who are most negatively affected by the impacts of a changing climate. The study was also intended to integrate theories of behavior change in ways that would contribute to the fields of leadership studies and conservation psychology.

Relevance to practice. As discussed above, climate change poses serious threats, especially to vulnerable populations that bear a disproportionate burden and are least able to prepare, respond, and recover from climate change impacts. The fossil fuel divestment movement is also expressly intent on exercising leadership in the absence of effective government action and in the face of fossil fuel industry intransigence in blocking effective public policy solutions. By engaging a range of actors, notably college students, the movement is developing a new generation of effective social change leaders. This study can contribute to the education of new leaders. The study also could contribute to positive social change by:

- Informing and inspiring other institutional leaders to address the causes of climate change through institutional fossil fuel divestment and to move institutional resources to more mission-aligned investments; and
- Contributing to the public discourse in ways that legitimize this emerging, possibly normative organizational PEB change.

This study was also intended to bring forward detailed leadership stories that could educate other leaders of private foundations as well as other mission-driven organizations

(Auvinen, Aaltio, & Blomqvist, 2013). I anticipated that the research would surface insights into the benefits and challenges of leading this type of change. I also expected that the interviews that were at the heart of this study would offer participants a unique opportunity to reflect on their leadership, the socially responsible stewardship of institutional resources, and their own motivations for pursuing the organizational change that is the focus of the study.

For other organizational leaders, the findings of this study could offer a realistic sense of what the fossil fuel divestment process involves and how to lead their institutions in pursuing this type of shift in investments. I therefore anticipated that the study could provide support to those who might be inclined to pursue divestment and reinvestment of those resources in ways that promote positive social change and environmental protection. It is not the norm for leaders of private, philanthropic foundations and of other tax-exempt, charitable organizations to practice proactive, strategic investment of institutional resources in alignment with values (Kreander et al., 2009), and there is little peer-reviewed, empirical research of this phenomenon. It is also the case that climate change and human rights concerns have not typically been the direct focus of concern in socially responsible investing (Kreander et al., 2009; Sievänen, 2013). I anticipated that the findings of the study could contribute to making visible—or socially constructing (Phillips & Hardy, 2002)—the emerging norm of fossil-fuel-free socially responsible investing.

Contribution to theory. This study was intended to contribute to theory building in several ways. Specifically, the study represents a contribution on several levels:

- Exploration of leadership in the context of advancing new economic/purchasing PEB at an organizational level
- Exploration of the TTM as it applies to organizational leadership

- Exploration of positively deviant leadership through increased understanding of the role and perspectives of foundation leaders in advancing fossil fuel divestment while simultaneously stewarding institutional investments.

Contribution to the fields of leadership studies and conservation psychology. The very fact of conducting this study, as a focus of rigorous and systematic doctoral discovery, can serve to broaden the fields of leadership studies and conservation psychology.

There is little empirical research regarding environmental leadership (Gallagher, 2012) or pro-PEB organizational leadership (Robertson & Barling, 2013; Stern, 2011) as compared with the larger field of leadership studies. This study extends both those leadership research agendas.

The integrity of conservation psychology as a field of research and practice is grounded in rigorous research. Saunders (2003), in proposing the new field, emphasized its applied nature and the value of enhancing connections between research and practice, between the social and natural sciences, and between psychology and other social sciences. The field's success depends upon researchers' ability to identify theory, methods, and applied recommendations and techniques that yield demonstrable and effective sustainability outcomes (Clayton & Myers, 2009; Salafsky, 2003; Stern, 2003).

A number of PEB researchers, including some thought leaders within conservation psychology, have posited the utility of applying the TTM to PEB (Ardoin et al., 2013; Carrigan, Moraes, & Leek, 2011; Clayton & Myers, 2009; Froehlich, 2011; Kupreisis, 2013; Selem, 2011). However, there is very little peer-reviewed empirical research explicitly applying a TTM theoretical and methodological approach to understanding and facilitating PEB. The TTM can fill an important gap in current PEB theory and applied research, particularly by focusing on the appropriate facilitative processes that can support behavior change.

Based on my preliminary study (Abrash Walton, 2013, 2014a, 2014b), and combined with my own direct experience as a practitioner, the TTM can serve as an effective assessment approach for determining where individuals, in systems of any scale or among different types of populations, may be in terms of engaging in a particular behavior or set of behaviors. The TTM's processes of change construct also offers techniques for facilitating behavior change. In this regard, the TTM addresses a critical question within the conservation psychology research field concerning PEB change: what specific tools to employ and when (Schultz, 2013). Another contribution that I anticipated this study would yield, related to the TTM, is the use of qualitative research to identify the key elements of the specific behavior change process, making the theory potentially more accessible for practitioners than the standard quantitative approach.

Role of the Researcher

The positionality of the researcher and scholar is critical to understanding the lenses through which an author examines and considers the subject of an inquiry. I have drawn upon the foundation of my decades-long experience as a change agent focused at multiple levels (individual, organizational, municipal, sector-based, and national and international policy) and as an educator in leadership for change, all of which influence my positionality as a scholar in this area. More broadly, I am interested in building sustainable and resilient communities and organizations. I understand that effectively facilitating pro-environmental behavior is a primary contribution of conservation psychology and leadership studies, the fields in which I situate my research. Environmentally significant behavior has impacts on the health and well-being of people. While the literature does not often focus on the self-interested aspects of environmentally significant behavior, I recognize that I am motivated to pursue this topic by self-interest; care for myself, my family, friends, neighbors and others, both human and

non-human; and a deep appreciation and love for the natural world, from which I draw spiritual renewal and inspiration and by which I am awed and delighted.

My research also reflects my commitment, in terms of ethical leadership and inquiry, to assume positive intent and the ability of individuals to change, to understand where people are coming from, and to seek common ground. It is resonant with my commitment to finding effective and generative ways to facilitate closing the gap between espoused values and actual, lived behavior, and that people engage directly in the decisions that affect their lives. I am predisposed to approaches that model behavior in an inviting way and that invite conversation and engagement rather than command-and-control or punitive approaches to change.

Professional and personal positionality. There are a number of other ways in which my past and current professional roles—and personal behaviors—have implications for my role as researcher and shape my research interests. I discuss here my positionality, through these experiences, and the lenses of biases that I may have brought to this study. The breadth and depth of my connections to the issues and organizations that comprise this study as well as my reflective stance have provided me with a robust and nuanced appreciation for the multiplicity of sometimes conflicting perspectives on the phenomenon that I investigated. I present and discuss these experiences below. As a researcher committed to the integrity of empirical inquiry, I am aware of my biases and remained focused on maintaining an open-minded approach to what the data of this study revealed.

I am a life-long beneficiary of fossil-fuel-based energy. Fossil fuel combustion provides the majority of the electricity I use every day, to power the computer on which I am currently typing and the other electrical appliances and fixtures of the built environments in which I live, work, study, and play. The vehicles on which I depend for much of my transportation are also

powered by fossil fuel. Based on the fossil fuel share of most conventional investment instruments, I am certain that a portion of my retirement savings, which are managed by TIAA-CREF, are invested in the fossil fuel extraction sector.

My primary introduction to and understanding of the environmental and social harms associated with the fossil fuel industry was through my service, from 1996 to 2001, as a founding board member of Project Underground, a U.S.-based human rights organization that had a mission of supporting communities affected by oil and gas extraction and hardrock mining. In 2004–2005, I led, as a consultant, a shareholder advocacy campaign targeting ExxonMobil Corporation with respect to human rights abuses associated with its operations in Aceh, Indonesia. As a faculty member, I organized and co-led a graduate field studies trip in March 2005, to "Cancer Alley" in Louisiana to share learning about the impacts of the petrochemical industry on local communities and the natural environment. I have engaged, in closed-door session, with fossil fuel industry representatives in dialogue about the class, gender, and race dynamics of the industry, and its human rights impacts. Through these and other professional experiences, I have grown to understand the public health, environmental, indigenous rights, and human rights concerns associated with the fossil fuel industry's operations and the implications of an energy economy and infrastructure based principally on fossil fuels.

Later, I became more aware of the linkages between fossil fuel extraction and combustion, climate change, and the problematic impacts that I have discussed in the first chapter. I have also had numerous experiences in leading mission-aligned institutional change with respect to pro-environmental behavior, in general, and climate change action, in particular. These include recruiting and leading a 25-person team in designing and implementing a comprehensive Social Justice Audit and Action Plan that enabled one higher ed institution in

achieving significant progress in putting its social justice and sustainability values into effective action. That plan recommended that the institution align its investments with its mission. I also drafted the institution's Responsible Purchasing Policy, which gives preference to procurement of goods and services that reduce carbon pollution, among other prosocial and pro-environmental outcomes. Since 2008, I have led or overseen the development of my institution's biennial greenhouse gas inventories and related actions designed to reduce the institution's carbon footprint. During 2009–2010, I recruited and led a 30-person, multi-stakeholder team in developing the institution's 10-year Climate Action Plan, designed to enable the campus to reach its goal of carbon neutrality by the year 2020. Until 2013, I led implementation of the plan's action steps. As a member of the City of Keene's Master Plan Steering Committee, I contributed to the inclusion of climate action elements in the plan. My role as chair of the city's Planning Board included oversight of implementation of the city's climate action and adaptation plans.

As a researcher and scholar, I have published on the dynamics of extractive industries (Abrash, 2007) and also on the suggestion that conservation scientists align their political and economic behaviors, including investing, with their professional expertise, values, and conservation goals (Abrash Walton, 2010). My prior research—on the world's largest copper and gold mine—contributed to successful divestment actions by three national governments' pension funds (New Zealand Super Fund, 2012; Norwegian Ministry of Finance, 2006; Second Swedish National Pension Fund/AP2, 2013). So divestment was a concept and change leadership and advocacy strategy with which I was familiar. In my current professional roles as co-director of Antioch University New England's Center for Climate Preparedness and Community Resilience and director of the Environmental Studies master's degree program concentration in Advocacy for Social Justice and Sustainability, I continue to focus

professionally on climate change issues and action. AUNE has an active institutional divestment initiative underway. I have provided guidance to students, faculty, administrators and trustees engaged in this process and have presented at a campus educational event about fossil fuel divestment.

The fact that I view the possibility of this research contributing to positive social change suggests that I have a bias in favor of institutional fossil fuel divestment. This is, indeed, the case, as I discuss here. I first learned about the fossil fuel divestment movement in April 2014 and began to collaborate with others within my institution's learning community to educate myself about it. As I came to understand more about the movement, I was impressed by the breadth and depth of the analysis and potential social and environmental benefits. I was also struck by the rapidity with which the movement was growing and its engagement of significant institutional supporters, from a range of sectors. This growing interest in, curiosity about, and understanding of the movement—and the ways in which it is connected with my research interests, practitioner experience, and personal values and beliefs—led me, in October 2014, to frame my dissertation research question. Months later, in March 2015, I decided to make a personal pledge to fossil fuel divestment of my own investments. I am in the preparation stage of implementing this commitment.

My own direct experience with the year-long process of moving from the pre-contemplation to preparation stage of readiness to engage in fossil fuel divestment behavior myself situates me, as the researcher, in an interesting place. I am conscious of this particular experience against the backdrop of the other reflective personal, practitioner and scholarly experiences that I have outlined in these chapters, including my appreciation for the TTM as a behavior change model. This discussion of my connectivity to the research question and

theoretical framework suggests multiple interpretations of my abling and disabling biases. First and foremost, whatever my personal beliefs, values, and actions are, I have been wholly committed to maintaining an open mind with respect to what the data yielded and did so through rigorous research design and implementation. Indeed, the process of conceptualizing, researching, and writing the first, second, and third chapters was, in itself, a richly iterative process through which I changed research design (from quantitative to qualitative), incorporated and deleted certain theoretical and conceptual aspects of the study, and embraced new fields of literature. I welcomed surprises, looked forward to what this inductive method of data analysis would bring, and was open to change.

Limitations and Scope of the Study

This study focused on a special population of leaders: the heads of U.S.-based private, tax-exempt philanthropic foundations. The study further narrowed its focus to those leaders whose institutions have made a public commitment to divest institutional investments from fossil-fuel companies and that have made a simultaneous commitment to reinvest those financial resources in mission-consistent activities. I focused on the formal leaders of these organizations (i.e., board chair, CEO, executive director, president), understanding that each individual was in a unique leadership position to pursue action by the organization's governance board, through education, advocacy, and influence.

My purpose in bounding the study in these ways was to focus specifically on leadership of mission-driven philanthropic organizations that have significant assets under management, that play a significant role in financially supporting the environmental and other socially beneficial programs of other non-profit sector organizations, and that have emerged as innovative and positively deviant leaders by making a formal commitment to advance new

normative PEB within their organizations and sector through fossil fuel divestment. I therefore excluded the leadership of higher education institutions as well as leadership of other charitable, political, religious, and other non-profit organizations, which are also U.S.-based private, tax-exempt organizations and which include a sub-population of institutions that have committed to fossil fuel divestment.

Conclusion

My basic assumption is that we, as a species, have an enormous capacity for innovation and adaptation (Drucker, 1985; Hackman, 2009). Indeed, the role of individual actors' 'human agency' in bringing about organizational change and innovation is a key aspect of study with respect to socially responsible investing (Lewis & Juravle, 2010). Understanding what conditions, processes or other factors explain leaders' readiness to pursue institutional fossil fuel divestment ultimately may contribute to more effective or accelerated movement of resources.

The second chapter of this dissertation provides a critical review of the theory, research, and practice relevant to this study. The third chapter provides an explanation and rationale for the methods used in the study. The fourth chapter presents the research findings and data analysis. The fourth chapter focuses specifically on the readiness of leaders and their organizations to pursue divestment, with details of the behavior change process, and on mission-aligned leadership, including the personal, organizational, and sectoral outcomes associated with the positively deviant act of fossil fuel divestment. The fifth chapter discusses the relationship of the data analysis to existing literature and theories as well as implications for future research and practice.

Critical Review of Relevant Theory, Research, and Practice

In the first chapter of this dissertation provided the overall context for the study. I defined and discussed key terms of the study, with reference to the literature. I also articulated the research rationale and framework as well as the specific research questions. I discussed the significance of the study, its relevance to practice, and its potential contribution to the fields of leadership studies and conservation psychology. I also discussed the ways in which the study may contribute to broadening and building theory and serve as a catalyst for positive social change. Finally, I outlined the limitations and scope of the study.

My study connected disparate literatures, theory, and research foci to investigate the question of what explains the readiness of U.S.-based private foundation leaders to pursue institutional divestment of fossil fuels. This phenomenon has not yet been investigated. To do so required synthesis and analysis of existing scholarship and empirical research on divestment and socially responsible investing, relevant leadership constructs and elements, philanthropic institutions as organizational units, pro-environmental behavior and the psychology of climate change action, and the TTM. This critical review therefore surfaces, analyzes, and synthesizes existing empirical research and conceptual literature from the fields of business and management studies, environmental studies, leadership studies, positive organizational scholarship, and psychology (conservation, environmental, social, and clinical).

Selection of Studies

I included, in this review, research that focused on divestment, leadership constructs, PEB and climate change, socially responsible investing, and the TTM. In the following sections, I present concise summaries of literature in order to situate the study within a larger context of relevant theory, research, and practice. I identify several leadership constructs and associated

research regarding foundations that relate most closely to the phenomenon at the heart of this study. I also briefly discuss empirical research and conceptual literature with respect to the positive deviance aspect of leadership. I explore the empirical research and conceptual literature regarding PEB, particularly with respect to the psychology of climate change action. I have included some recent studies that considered change models and meta-analysis of interventions for PEB. In addition, I consider empirical research and conceptual literature regarding socially responsible investing behavior. I also discuss the TTM in comparison with theoretical approaches dominant in conservation psychology research, including how the TTM has been applied to PEB. I identify gaps in the model, as applied to PEB, and in what contexts. My purpose is to provide a foundation in the literature for the conceptual framework and rationale of this study. I also discuss the potential themes I anticipated this qualitative study would explore.

Results and Discussion

Following Boote and Beile (2005), this discussion section presents a summary of what the literature offers in terms of existing knowledge and identifies the gaps that my study was designed to fill. Based on the findings of this review, there was limited relevant empirical leadership literature regarding the specific aspects of leadership that applied to the study phenomenon. In particular, there was little empirical research literature on environmental leadership. Empirical research concerning how leaders of private foundations influence investment decisions was similarly limited. A few studies have focused on foundation mission alignment of investments and grant-making activity, respectively. However, these studies did not focus on individual leaders within U.S.-based foundations as change agents via their institutional investment policies and practices.

In contrast, there were more robust research literatures focused on corporate social responsibility (CSR), transformational leadership, and authentic leadership, and I present the relevant studies below. A more extensive empirical research literature exists regarding pro-environmental behavior change, though research on PEB with respect to climate change action was very limited; I did not find any PEB studies with respect to fossil fuel divestment. A broader literature on socially responsible investing behavior included research relevant for the study. Finally, there is extensive empirical research regarding application of the TTM to a range of behaviors, including some very recent applications to PEB. However, the TTM has not been applied to research on leaders of organizational, pro-environmental behavior change. In general, though there was relevant research from across a range of disciplinary fields, each offered only a sliver of overlap with the phenomenon which I studied. I next discuss the specific studies that I selected and the relevant findings.

Leadership. Leadership was a central focus of this study. In general, the empirical leadership literature is concerned with the dynamics of leaders within organizations and the effects of leadership on followers or organizational members. I explored a range of leadership constructs, with possible relevance: (a) Environmental leadership, (b) Corporate Social Responsibility, (c) Transformational leadership, and (d) Authentic leadership. I also considered positive deviance as an aspect of leadership that resonated with the study phenomenon. In the following sections, I present empirical research relevant to each of these leadership constructs and aspects.

Environmental leadership. My central research question regarding leaders' readiness to pursue fossil fuel divestment, a behavior change associated with pro-environmental intent, suggested the relevance of exploring the literature on environmental leadership. This literature

also informed my second research question regarding how leaders characterized their own experiences with respect to their institutions' commitment to fossil fuel divestment. Berry and Gordon (1993) defined environmental leadership as "the ability of an individual or group to guide positive change toward a vision of an environmentally better future" (p. 3). Egri and Herman (2000) described environmental leadership as "the ability to influence individuals and mobilize organizations to realize a vision of long-term ecological sustainability" (p. 572).

Limited environmental leadership empirical literature has focused specifically on the construct of transformational leadership (Egri & Herman, 2000; Galeazzo, Tognazzo, & de Marchi, 2012; Gilstrap & Gilstrap, 2012). This literature has explored leadership within environmentally focused nonprofit organizations and private-sector enterprises (Gallagher, 2012). At a conceptual level, scholars have advanced adaptive leadership (Manolis et al., 2009) as a relevant construct. Lysack (2012) used an ecosocial work lens to outline the skillset for effective faith-based environmental engagement and leadership. While not focusing on leadership specifically, Abrash Walton (2010) suggested that conservation scientists and researchers align their investing behaviors with their professional expertise, values, and conservation goals. I discuss here empirical research concerning environmental leadership.

In a widely cited study, Egri and Herman (2000) employed a mixed methods research design to develop a preliminary model of environmental leadership. The study examined: (a) the nature and strength of leaders' personal and environmental values as motivators for transforming leadership behavior; and (b) if leaders demonstrated transformational leadership behaviors in their organizations. Their study used interview and questionnaire data from 73 leaders of nonprofit environmentalist and for-profit environmental product and service organizations. Egri and Herman termed these leaders "master managers," who demonstrated a repertoire of

transformational and transactional leadership behaviors. The study found that these environmental leaders' values were more ecocentric, open to change, and self-transcendent than those of managers in other types of organizations.

Galeazzo et al. (2012) synthesized prior theorizing and some empirical research to consider the necessary characteristics and capabilities of private sector leaders to strengthen their firms' environmental performance. They discussed the transformational leadership construct as a frame for developing a preliminary definition of environmental transformational leadership. Key assertions included the ability of the environmental leader to:

- Stimulate innovation so that employees shift actions and routines and "embed the environmental perspective into their way of thinking" (Galeazzo et al., 2012, p. 214).
- Present apparent tension between environmental and economic goals as an opportunity so that the organization "manage[s] the trade-offs by focusing on solutions that integrate environmental, social, and economic aspects" (p. 214).

They noted the general need for more in-depth investigation of environmental leadership. They also highlighted the specific need for research exploring the environmental leadership capabilities, characteristics, and expertise necessary to address environmental as well as economic and social challenges.

Gilstrap and Gilstrap (2012) used qualitative interviews with 40 U.S.-based ecopreneurs to investigate their perceptions about the essential characteristics of ecopreneurs and ecopreneurial leadership. The study found strong resonance between ecopreneurs' descriptions and elements of the transformational leadership construct: encouraging positive motivation, creating new visions for organizations, and inducing new behavior on the part of organizational members. The study called for additional investigation of the extent to which ecopreneurs

exhibit the four elements of the authentic leadership construct: (a) Balanced processing, (b) Internalized moral processing, (c) Relational transparency, and (d) Self-awareness.

In a widely cited study, Bansal and Roth (2000) the central question of why companies become ecologically responsive, defined as "a set of corporate initiatives aimed at mitigating a firm's impact on the natural environment" (p. 717). Initiatives covered by this definition of corporate ecological responsiveness included changes to processes, products, and policies, but not investment choices. This qualitative research study employed an inductive methodology to refine a model that explained the shift to greater corporate ecological responsiveness by identifying the motivations and contextual conditions that support the emergence of these behaviors. The researchers conducted 88 interviews with individuals from 53 firms in the United Kingdom and Japan. The participants were primarily firms' environmental managers or environmental directors. In 15 cases in which there was not an individual serving in such a position, the researchers interviewed senior managers instead. Bansal and Roth identified three motivations for corporate ecological responsiveness: 1. Legitimation; 2. Competitiveness; and 3. Ecological responsibility. The researchers also found that three contextual conditions influenced these motivations: 1. Field cohesion; 2. Issue salience; and 3. Individual concern. The study data indicated that more firms were motivated by legitimation than by competitiveness and even less by ecological responsibility. The study found that individual ecological concern was positively associated with ecological responsibility and legitimation. However, the researchers noted that a weakness of the study was the inability to test these findings because the constructs themselves and the relationships among them were inductively derived from the study data. They suggested further research to test efficacy and the prevalence of these motivations and contexts in relationship to ecological responsiveness.

Bansal and Roth's preliminary conceptual model of the drivers of corporate ecological responsiveness explicitly identified the role of corporate leadership values in affecting ethical motives. Yet the researchers did not interview corporate leaders as the primary participants. Indeed, the role of corporate leadership values, a key driver in the study's preliminary model, is absent from—or at least hidden in—the advanced model.

Williams and Schaefer (2013) found the same categories of motivation for corporate ecological responsiveness identified by Bansal and Roth (2000). However, Williams and Schaefer (2013) found that personal values and beliefs about the environment and climate change constituted the most notable motivation for small- and medium-sized business owner-managers to proactively implement pro-environmental measures within their firms. The findings of this qualitative study were based on in-depth interviews with nine owner-managers, from a purposive sample drawn from the east of England. The researchers found that knowledge, values, and an internal locus of control contributed to pro-environmental practices. In particular, "the role of personal values, and the need for a fit between personal and professional values, was essential in underpinning respondents' engagement with climate change and encouraging a sense of personal responsibility" (Williams & Schaefer, 2013, p. 183). They suggested that future research investigate how an internal locus of control and emotions are linked to pro-environmental values and how these factors might influence environmental behaviors.

Boiral (2009), in a conceptual piece, discussed the role of organizational citizenship behaviors in improving corporate environmental performance. He identified the importance of helping relationships, and the expansion of social legitimacy among organizations as facilitators of efficient and effective environmental management. Boiral, Baron, and Gunnlaugson (2014)

examined senior managers' environmental leadership in 15 Canadian small- and medium-sized industrial enterprises. The study, which was based on interviews with 63 participants, considered how managers' general stages of consciousness development influenced their environmental leadership commitment. Researchers found an association between environmental leadership and the upper-stages of consciousness development, which included a broader and systemic perspective, collaboration with stakeholders, collaborative learning, complexity management, integration of conflicting goals, and long-range focus.

This nascent research literature suggests that a combination of factors, including ability to make the business case for pro-environmental behavior, ecological concern, issue awareness, self-direction, and sense of responsibility comprises environmental leadership capabilities, characteristics, and expertise by managers and owners of business. My study was designed to explore elements of leadership and to fill a gap in terms of extending environmental leadership to include pro-environmental institutional investing behavior.

Foundation leadership. Foundation leadership was a central aspect of my research question. There does not appear to be research investigating, specifically, private foundation leaders from an individual or environmental leadership perspective. There is little empirical literature concerning private foundations, in general (Whitman, 2009). What does exist has considered foundations, as institutions, as the explanatory unit of analysis as opposed to a focus specifically on leaders. I present here the relevant studies.

Researchers in one study (Kreander et al., 2009) used a two-phase design (postal questionnaire, followed by semi-structured interviews) to explore if and how the ethical investment policies and practices of Britain's largest charitable institutions were aligned with those organizations' charitable aims. There were 88 usable, completed questionnaires. The

eleven interview participants were almost exclusively the charity finance directors. The study adopted three distinct theoretical approaches to investigating the primary research question: 1. Stakeholder accountability, 2. Cognitive dissonance theory (behavioral), and 3. Reputation management (managerial). Relevant findings of the study included:

- Negative screening was the most common strategy for implementing the institution's ethical investment policy, if it had a formal policy;
- Implementation of the ethical investment policy was often only partial and viewed from a functional approach rather than with a strategic intent, with only a small number of participants articulating the long-term value of investments that yielded financial and social returns.
- A significant minority of large charitable institutions did not have a formal ethical investment policy.
- Ethical policy implementation barriers included a lack of: (a) suitable investment instruments outside the UK; and (b) transparency and assumed lack of ethical investing by hedge funds, which were an increasing share of the charitable institutions' portfolios.

Ostrower (2004) researched the question of foundation effectiveness, including definitions of and methods for evaluating effectiveness. The study was based on interviews with 61 leaders, defined as board chairs and CEOs, from 42 U.S.-based foundations. Financial performance, understood primarily as achieving a good investment return on the institution's assets, was one of the most frequently cited criteria for evaluating effectiveness. There was no mention of mission alignment of institutional assets. Ostrower (2004) concluded that "all too often foundations have not made an institutional commitment to scrutinizing whether or not their practices match their stated beliefs" (p. 1).

Whitman (2009) investigated the question of consistency between the espoused social values of foundations and their resource allocation. Whitman noted that undifferentiated commingling of personal, organizational, and social values is not unusual in foundation management literature. He developed and pilot tested an instrument that attributed the extent to which foundation activity financially advanced a range of common social values. This evaluative process concerned only philanthropic grant-making activities and not investment of institutional assets. The two-phase study consisted of instrument design, followed by application of the instrument by three foundation leaders to their respective grants portfolios.

Suarez (2012) investigated the emergence of social justice philanthropy, by focusing on progressive social change among U.S.-based foundations. Using cross-sectional data analysis of 452 foundations, he found that many of the foundations that employ social justice or social change discourse in their program descriptions were smaller, younger and public foundations. Foundations operating internationally or engaging in grant-making to support advocacy were also more likely to adopt a social justice or social change advocacy frame. He noted that these foundation "institutional entrepreneurs" were acting as a "radical flank" to extend their intended impact beyond legitimizing the nonprofits they supported. Their focus also included transforming "practice and the field of philanthropy itself by challenging conventional logics with their discourse" (Suarez, 2012, p. 260).

Dowie (1995), in an historical critique of the U.S. environmental movement, based on qualitative interviews and historical data analysis, strongly critiqued the role of U.S.-based private, independent foundations in influencing the policy agendas and strategies of their grantees and in steering grantees away from activities directed at challenging or shifting the capitalist/corporate economic system. In a study of U.S.-based private independent foundation

influence on public policy, Roelofs (2003) used a historical data analysis method to examine philanthropy's role in society. She found that foundations significantly influenced public opinion, by supporting a wide range of policy innovations that have served to mediate the most extreme negative societal impacts of neoliberal economic institutions. Roelofs concluded that foundations have had a depoliticizing effect that has softened the more radical social, economic, and political change agendas of social movements and specific organizations. Roelofs' research is relevant to my study in that it considered, specifically, the social, political, and economic influence of U.S.-based private, independent foundations. While her research critiqued the role of foundations, my study was designed to explore foundation leaders' behavior through a positive organizational scholarship lens. My research was also designed to extend the limited literature on foundations.

Corporate social responsibility. My central research question concerned what prompted foundation leaders to pursue fossil fuel divestment, a behavior change which can be understood as a form of corporate social responsibility. Foundations in the United States are legally structured as corporations. Corporate social responsibility (CSR) was relevant to the study in that it describes intentional actions, by leaders and managers, to improve the environmental and social impacts of their firms' operations. However, CSR has lacked clear definition as a construct in the literature and is typically understood to apply to for-profit enterprises as opposed to other types of organizations. I adopt the three-part construct definition advanced by Waldman, Siegel, et al. (2006), in which CSR is understood to include these dimensions:

1. Shareholder/owner
2. Stakeholder relations
3. Community/state welfare

This definition is most resonant with private foundations as the organizational unit of analysis for my study. The corollary dimensions for foundations would be: 1. Board members (i.e., trustees or directors); 2. Grantees; and 3. Communities affected by the foundations' operations.

Several empirical studies hold greatest relevance for the focus of my research. Knudsen, Geisler, and Ege (2013) investigated the conditions that influence corporate board members' attention to CSR. They identified two conditions that had potential resonance with the data that would emerge from my study: (a) board members must have a mindset that considers CSR as contributing value to the firm; and (b) the board must have relevant competences that enable members to understand CSR issues.

A large-scale field survey of managers (Du, Swaen, Lindgreen, & Sen, 2013), found that firms with greater transformational leadership were more likely than those with transactional leadership to engage in institutional CSR practices. Using content analysis of archival data and a small set of interviews (N = 3), Pless, Maak, and Waldman (2012) identified a typology of four approaches to CSR leadership. The typology spanned the breadth of constituent group focus (owners/stakeholders) and the degree of accountability to others (beyond stakeholders/owners). Cross-cultural study of organizational CSR has found that leaders' visionary qualities and integrity—behaviors associated with the authentic leadership construct—are positively correlated with higher managerial CSR values (Waldman, du Luque, et al., 2006).

Given the nature of the organizations that were represented in my study, the dynamics of leader-follower interactions were of less relevance than the personal leadership dimensions of individuals in formal, decision-making leadership roles. My study was not intended to contribute to the advancement of CSR research, but I anticipated that my analysis of the data

would be informed by some of the research findings discussed here, as they related to leadership qualities and PEB change decision-making.

Transformational leadership. Burns (1978), in his seminal work on transformational leadership, stated that "Transformation means basic alteration in entire systems—revolutions that replace one structure of power with another" (p. 24). As discussed above, some researchers have identified the transformational leadership construct as potentially relevant to PEB. For this reason, I anticipated that the construct might offer value in understanding my central research question about the readiness of foundation leaders to pursue divestment. Transformational leadership is defined by four components: idealized influence, inspirational motivation, individualized consideration, and intellectual stimulation (Bass, 1991). I anticipated that components of the model would be somewhat relevant to the study. The component of idealized influence includes the perception on the part of followers that leaders match words with actions or "walk the talk." Inspirational motivation includes leaders' ability to move followers to action. Intellectual stimulation is understood to include leaders' ability to challenge followers to be innovative and creative. Researchers (Bono & Judge, 2004) have identified five personality traits that are factors in demonstrating transformational leadership: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism. The first four factors are positively associated and the fifth (neuroticism) is negatively associated with transformational leadership.

There are significant gaps in the transformational leadership literature. Yukl (2006) noted that, despite robust study of the transformational leadership construct, there has been little empirical research on the structural, contextual and cultural barriers to and facilitators of transformational leadership. Jackson and Parry (2011) noted critiques of transformational

leadership, including the lack of well-defined behaviors and influence processes associated with this leadership construct. They also stated the need for qualitative research examining the nature of situational contingency in affecting outcomes. I next discuss literature specific to the transformational leadership construct.

Quantitative research on leaders' influence on organizational PEB has shown that leaders' environmentally specific transformational leadership and own PEB predicted employees' "harmonious environmental passion" (Robertson & Barling, 2013). Robertson and Barling (2013) used a survey method analyzing responses from 139 leader-subordinate dyads to develop and test a model that linked environmentally-specific transformational leadership and leaders' workplace PEBs to employees' pro-environmental passion and behaviors. The study found that leaders' environmental descriptive norms and own demonstrated PEBs were significant in enhancing workplace PEB.

Graves, Sarkis, and Zhu (2013) found that environmental transformational leadership had a direct, strong relationship with employees' PEBs and interrelated with autonomous motivation, and external motivation to influence employees' PEBs. The researchers analyzed survey data from 294 employees of four global companies based in China. The survey used 15 items adapted from the Multifactor Leadership Questionnaire to measure employees' perceptions of their direct supervisors' environmental transformational leadership. The researchers analyzed the data using confirmatory factor analysis and structural equation modeling.

Mitra (2013) used a communications theory approach to critiquing transformational leadership and investigating how leaders transform followers through complex, dialogic processes. He applied this leadership "trans-formations" conceptual framework to the case study of climate change activist and leader Bill McKibben and the 350.org organization and movement

that McKibben catalyzed. Mitra emphasized three previously underexplored elements of transformation: its "messiness," function at a systems level, and embeddedness within the interactions of leaders and followers.

There is a preponderance of quantitative, empirical research focused on the effect of transformational leadership on workplace innovation. The behavior change—fossil fuel divestment—that is at the core of my study may be understood as an act of innovation. Eighteen of the 37 articles I reviewed in detail in a previous review (Abrash Walton, 2013) focused on assessing the impact of transformational leadership on organizational innovation. Three of those studies used the Multifactor Leadership Questionnaire as an instrument, which includes five subscales relating to the components of transformational leadership. These five subscales focus on idealized influence (attributed), idealized influence (behavior), inspirational motivation, intellectual stimulation, and individualized consideration.

Researchers employed survey methodology and inferential statistical analysis for all but two of the empirical studies. The primary limitation of these studies appears to be that data were self-reported by individuals (CEOs, managers, and other employees), through surveys, and do not appear to be triangulated with actual performance indicators or other measures of innovation success. Here is a brief summary of key findings relative to my primary research question. Studies found that transformational leadership:

- was positively related to organizational culture and innovation propensity and that organizational culture mediates the relationship between the variables of transformational leadership and innovation by organizational members (Tipu, Ryan, & Fantazy, 2012);

- has a direct positive relationship with innovativeness by individuals within the organization (Jung, Wu, & Chow, 2008; Lee, 2008; Matzler, Schwarz, Deutinger, & Harms, 2008);
- has important effects on creativity at both the individual and organizational levels (Gumusluoglu & Ilsev, 2009); and
- is positively related to innovative behavior only when psychological empowerment is high (Pieterse, van Knippenberg, Schippers, & Stam, 2010).

My research questions were cognizant of transformational leadership as it related to leaders' pursuit of the PEB change of institutional fossil fuel divestment. However, the transformational leadership construct has typically been understood through the lens of hierarchical leader-follower dynamics, defined by a difference in positional power and authority. The extent to which I anticipated that the construct applied to the study phenomenon rested upon the degree to which study participants engaged in influencing others within their organizations—and within the philanthropic sector, more generally—to make and/or implement the divestment commitment.

Authentic leadership. I chose to include authentic leadership as one of the leadership approaches considered here because the authentic leadership construct is positioned as a more finely drawn iteration of transformational leadership. Authentic leadership draws explicitly from positive psychology, positive organizational behavior and positive organizational scholarship traditions (Gardner et al., 2005) and is an off-shoot of research and theorizing about transformational leadership. It is meant to distinguish between authentic and inauthentic types of transformational leadership. Because the authentic leadership construct includes a dimension that is focused on ethical behavior, I anticipated that it might have relevance to my study.

Authentic leadership is conceptualized and empirically validated as a higher-order, multidimensional model consisting of four components (Walumbwa, Avolio, Gardner, Wernsing, & Peterson, 2008):

- Self-awareness: an understanding of one's own strengths and weaknesses and the multi-faceted nature of the self;
- Internalized moral perspective: self-regulation that is based on internalized moral values and is manifested in ethical decision making and behavior;
- Balanced processing: objective evaluation of information before making a decision; this includes encouraging others to question or challenge one's own values;
- Relational transparency: being true to and openly sharing one's own values, beliefs, and feelings.

Authenticity is understood as the "successful alignment of one's inner values, beliefs, and convictions with one's behavior" (Endrissat, Müller, & Kaudela-Baum, 2007, p. 208). The authentic leadership construct promised to be relevant because my focus was on the participants as leaders of a potentially new normative PEB, based on pro-environmental and prosocial beliefs and values. A core component of authentic leadership, as conceptualized by Henderson and Hoy (1982), is the "tendency to behave in a genuine manner relatively unconstrained by traditional role requirements (p. 3). The following specific elements of authentic leadership (Avolio & Walumbwa, 2014) also provided a useful frame for informing this study: (a) positive psychological capital—efficacy, hope, optimism, and resiliency; and (b) positive moral perspective. I anticipated these aspects of the construct might resonate with the themes that might emerge from the data.

Positive deviance. Fossil fuel divestment, as pursued by foundation leaders, may be understood as positive deviance. Positive deviance has emerged as a characteristic of leadership positively associated with environmental sustainability (Parkin, 2010), and had relevance for this study. Understanding the readiness of leaders to pursue divestment, an unconventional investing behavior, could yield insights that would advance understanding of organizational leadership and pro-environmental behavior. This focus on positive deviance informed my fourth research question regarding the way in which leaders described the impact of the divestment decision on themselves and their organizations. Positive deviance is foundational to the field of positive organizational scholarship (Spreitzer & Sonenshein, 2004) and is referenced as a key strategy for effective and lasting change. Positive deviance is defined as "intentional behaviors that depart from the norms of a referent group in honorable ways" (Spreitzer & Sonenshein, 2004, p. 832). Pascale and Sternin (2005) emphasized the innovative nature of positive deviants, noting that their "uncommon practices and behaviors enable them to find better solutions to problems than others in their communities" (p. 2).

Scholars have distinguished positive deviance, as a construct, from the conceptually related constructs of creativity/innovation, corporate social responsibility, organizational citizenship behaviors, and whistleblowing (Spreitzer & Sonenshein, 2004). Positive deviance can make visible prior normative behavior that goes unnoticed as such until action is taken, in the form of positive deviance that brings awareness to the presence of the norm. The behavior must be voluntary and constitute a departure from organizational, sector, or business norms in a manner that promotes other metrics of success. Positive deviants may engage in behavior that exhibits a "courage to challenge" (Parkes & Davis, 2013) and to exhibit courageous resistance by moving beyond being "bystanders" (Thalhammer, 2007). Positive deviance may also be enacted

at the individual or organizational scale. The term is understood to be evaluative, and to reference positive intentions as opposed to actual outcomes of the behavior.

Researchers have posited these five key predictors of positive deviance: courage, having an "other focus," meaning, self-determination, and self-efficacy (Spreitzer & Sonenshein, 2004). A key research question is the extent to which there is a "demonstration effect" with respect to positive deviance in that such behavior inspires similar action by others who observe the positive deviance (Spreitzer & Sonenshein, 2004). Other suggested research foci include investigating the predicted outcomes of positive deviance: long-term effectiveness, subjective well-being, and the evolution of business or common norms (Spreitzer & Sonenshein, 2004). These aspects were relevant to informing my study and the possible themes that might emerge. My research was intended to contribute to and extend positive organizational scholarship's understanding of positive deviance. Specifically, my fourth research question (how did these leaders describe the impact of the divestment decision on their organizations?) was designed to explore the predicted outcomes of positive deviance.

Pro-environmental behavior change. Pro-environmental behavior (PEB) change is one of the three core topic areas of my study. I conceive of fossil fuel divestment as a PEB change. In the sections that follow, I present an overview of meta-findings regarding PEB research, in general. I then situate my study within the field of conservation psychology and discuss research on the institutional fossil fuel divestment phenomenon, socially responsible investing, and PEB and climate change action. I conclude with a discussion of dominant PEB change models.

Forty years of empirical psychological research on PEB has yielded well-established findings about specific approaches that are effective in promoting PEB. However, the results vary based on context, the individuals involved, and the specific behaviors (Schultz, 2013).

Research has surfaced a range of effective techniques (prompts, commitments, feedback, social norms, incentives, and convenience), but "considerable uncertainty" exists regarding when to deploy these respective tools (Schultz, 2013, p. 8, citing Osbaldiston & Schott, 2012). A theory-driven approach to understanding PEB is still needed (Steg & Vlek, 2009).

PEB research has used two dominant methodologies: correlational and experimental studies (Osbaldiston & Schott, 2012). I discuss two meta-analyses here that examined correlational and experimental studies, respectively. Correlational studies have relied on survey data regarding self-reported participant PEB frequency and related psychological processes. Bamberg and Moser (2007) conducted a meta-analysis of 46 correlational studies and identified eight PEB-related psychological constructs: attitudes, feelings of guilt, intentions, internal attribution, perceived behavioral control, problem awareness, moral norms, and social norms. Other PEB correlational research studies have focused on these primary variables: identity, personality, and values. Osbaldiston and Schott noted the possibility that other psychological constructs might also be worth examining.

Osbaldiston and Schott (2012), in a comprehensive meta-analysis of 87 published studies, examined 253 experimental treatments. The experimental studies compared the change in PEB (observable behavior in an actual—as opposed to lab—context) based on treatments versus the level of PEB within a control group. They identified 10 types of treatment classifications, which they then grouped into four larger baskets: convenience, information, monitoring, and social psychological processes. They found that these treatments could strengthen PEB, but that there was inconsistent strength across studies of each treatment, noted by heterogeneous effect sizes. Heterogeneity has been attributed to the effect of moderating variables, such as the ease or

difficulty of engaging in the particular behavior (Schultz, 2013, referencing R. Osbaldiston, Personal correspondence, June 4, 2012).

Osbaldiston and Schott (2012) cited as the most important finding of the meta-analysis, that "there is no one treatment (a 'silver bullet') that is highly effective across all the possible PEB. Certain treatments seem to be more effective for certain behaviors. . . . To effectively promote certain PEB, practitioners need to match the treatment to the behavior" (p. 280).

Scholars and researchers have debated and investigated the role of values as a factor in determining PEB. With respect to values, as a foundation for attitudes and behaviors, studies have identified three foundations of environmental attitudes: concern for self (egoistic), concern for other people (social-altruistic), and concern for all living species (biospheric). Studies, based on Schwartz's classification model (56 value items and 10 universal value types), have found that values can be distilled into four categories: conservatism, openness to change, self-enhancement, and self-transcendence. Through a questionnaire administered to university behavioral science students in six countries (N = 988), researchers found strong support for cross-cultural generalizability of the relationship between values and attitudes and environmental concern (Schultz et al., 2005). The value of self-transcendence positively predicted environmental concern, while self-enhancement negatively related to general concern for environmental problems.

Institutional fossil fuel divestment may be understood to represent a form of advocacy or activism with the intention of influencing policy change, investor behavior, and corporate operations. It is therefore worth briefly mentioning here the three factors that research (Kempton & Holland, 2003) identified in terms of pathways to environmental advocacy:

1. awareness (salience)

2. empowerment (seeing oneself as an actor); and
3. practical experience (increasing knowledge & resources)

These three factors are consistent with the constructs and facilitative change processes within the TTM, which I discuss later in this review. Specifically, these are consciousness-raising, self-efficacy, and aspects of social liberation, self-liberation, and helping relationships.

This research suggests that issue awareness, empowerment, identity, the value of self-transcendence, environmental concern, and moral and social norms may all influence pro-environmental behavior change. I anticipated that these aspects might have relevance with respect to my research question concerning what prompted leaders and/or their organizations to pursue institutional divestment.

Conservation psychology. The context for the pro-environmental behavior section of this review was dominant literature in the emerging field of conservation psychology. Specifically, my research questions were designed to explore organizational leaders' pursuit of fossil fuel divestment, a behavior change with anticipated positive environmental and social outcomes. Conservation psychology is concerned, at its core, with the ways in which human behavior affects environmental and social well-being. The fundamental goal articulated by the founders of conservation psychology is to "promote a healthy and sustainable relationship" between humans and the natural environment. This values-based approach is consistent with other scientific endeavors such as research in the fields of medicine and psychology (human well-being) and conservation biology (environmental sustainability) that aim to describe, examine, and advance particular outcomes (Clayton & Myers, 2009, p. 2). The synergies between my focus of inquiry and conservation psychology's goal and approach suggested that it made sense to situate this study within the field of conservation psychology. I discuss some

foundational literature in this next section and the way in which my study was designed to fill a gap in the conservation psychology literature.

The integrity of conservation psychology as a field of research and practice is grounded in rigorous research. Saunders (2003), in proposing the new field, emphasized its applied nature and the value of enhancing connections between research and practice, between the social and natural sciences, and between psychology and other social sciences. Indeed, the field's success depends upon researchers' ability to identify theory, methods, and applied recommendations and techniques that yield demonstrable and effective sustainability outcomes (Clayton & Myers, 2009; Salafsky, 2003; Stern, 2003).

Conservation psychology researchers, scholars, and practitioners have focused on applying the concepts and the techniques of psychological research to sustainability. Commentators on conservation psychology have challenged the emerging field's applied utility. For example, Salafsky (2003) wrote,

> can conservation psychology create general and yet non-trivial principles . . . that will be of use to practitioners? To me, the most fertile ground lies in . . . behavioral modification. . . . It would be nice to get beyond the theory and get down to nuts-and-bolts principles as to the specific steps a project would need to take to effectively modify specific behaviors in a specific set of people under specific conditions. . . . What [conservation practitioners] need are trained people, useful methods, and tested knowledge that they can use to improve their day-to-day work. (p. 176)

My study was designed to address the gap identified by Salafsky by focusing on a specific population of foundation leaders and the specific PEB change of fossil fuel divestment.

Fossil fuel divestment. In framing this study, I conceptualized institutional fossil fuel divestment as a new PEB. I discuss in this section the recent literature on fossil fuel divestment and its relevance to my study. A small number of recent studies have documented the phenomenon of the fossil fuel divestment movement. None of the four reports discussed here

were published in peer-reviewed journals. However, I include them with the goal of presenting the questions and methods used, to date, by researchers investigating this phenomenon.

Two studies used archival data to document the extent of the movement in terms of specific participating institutional investors and individuals, the total size of assets committed to divestment, and the broadly stated motivations of the movement (Arabella Advisors, 2014; Maina, n.d.).

The third study (Ansar et al., 2013) developed a theoretical framework for evaluating and predicting the direct and indirect impacts of a divestment movement and applied this framework to the current fossil fuel divestment campaign, as a case study. Methods included a survey of peer-reviewed and published empirical literature on previous divestment outflows; case study analysis of previous divestment campaign outcomes; and interviews with a range of industry experts, asset-management professionals, and fossil fuel industry executives. The researchers investigated the direct and indirect impacts of divestment, based on a meta-analysis of empirical research concerning a range of divestment movements: alcohol, armaments, biotech, gambling, nuclear power, pornography, tobacco, South African apartheid, and fossil fuels, including those targeting oil, gas, coal, and extraction in Darfur, Sudan. Findings of the study included:

- All documented divestment campaigns, including the current movement focused on fossil fuels, began with a core group of U.S. investors who then targeted other U.S.-based investors to encourage divestment.
- Divestment campaigns go through three waves: (a) a first phase that builds public awareness of the issue and is comprised of divestment of relatively small financial amounts; (b) a second phase in which institutional investors—higher education institutions, municipalities, and select public institutions—divest, creating a "tipping

point;" and (c) a third phase in which the campaign becomes global and targets very large pension funds and shifts market norms in terms of the creation of specific socially responsible investment vehicles.

- The current fossil fuel divestment movement has three aims: (a) pressure extraction companies and government, through policy change, to leave untapped reserves in the ground; (b) prompt fuel companies to enact 'transformative change' that will significantly reduce carbon pollution; and (c) achieve policy change (i.e., drilling ban or carbon tax).
- Direct impacts of the fossil fuel divestment campaign are likely to be limited, in terms of firm valuation and companies' access to debt financing. The exception is coal company stocks, where downward valuation may be more substantial. Divested oil and gas stocks are not likely to incur devaluation and are likely to be acquired by neutral investors.
- The fossil fuel divestment campaign is likely to shift market norms by sparking the establishment of investment instruments that exclude fossil fuels and by ending debt financing by some banks, including international financial institutions such as the World Bank.
- The fossil fuel divestment campaign is likely to increase stigmatization of the fossil fuel industry. Stigmatization, with the prospect of possible policy change, may prompt neutral investors to reduce their expectations of fossil fuel companies' net cash flows in the long term, affecting enterprise value.

The fourth study (Alexander, Nicholson, & Wiseman, 2014) used archival data analysis and interviews with activists and policy makers to investigate the emergence and significance of

the fossil fuel divestment movement, with a particular focus on Australia. The researchers concluded that divestment is "an increasingly significant 'disruptive innovation'" in building momentum for "rapid de-carbonisation" (p. 3). They noted that the primary effects of the divestment movement have been to raise awareness about the implications of extraction and combustion of existing carbon stocks and to stigmatize the fossil fuel industry as the lead sector contributing to climate change. A secondary tier of impact was the divestment movement's potential to create broader discussion regarding the changes in public policy and institutional choices needed to bring about rapid de-carbonization.

None of these studies focused specifically on the role of institutional leaders in pursuing divestment, as a behavior change. The studies also did not examine how leaders successfully pursue divestment, what processes facilitated this change, or what the impacts of divestment have been on leaders or their organizations. My research questions addressed these gaps.

Socially responsible investing. Fossil fuel divestment is a form of socially responsible investing. There is little U.S.-based research concerning socially responsible investing behavior. This gap in the literature includes what motivates and facilitates individuals—personally or within organizations—to engage in socially responsible investing as well as the characteristics of socially responsible investors. My research questions were designed to contribute to and extend this literature. This section considers some empirical research, primarily by investigators based in the U.K. and Europe, who have investigated these aspects of socially responsible investing as a phenomenon. I have synthesized key relevant findings from these studies in Table 2.3, which appears at the end of this review.

Lewis and Juravle (2010) used a qualitative research design to explore the motivations and perspectives of sustainable investment innovators. The research goal was to better

understand the development and growth of sustainable investment in the UK investment sector. Though not expressly focused on leadership, the researchers identified their research interest as understanding "the influence of human agency" (p. 483) of these change agents—through innovation, organizational institutionalism, and behavior lenses—in advancing sustainable investment through the "creation and transformation of social institutions" (p. 484). The researchers interviewed 14 UK-based sustainable investment "champions," all of whom worked professionally in some facet of institutional investment asset management and who had advanced sustainable investment by establishing funds, changing organizational structures, and/or influencing the investment process. Interviews were conducted in person, by phone, and via email; were anonymous and transcribed, and lasted 55 minutes, on average. The interview protocol was tailored slightly to fit the specific circumstances of each interviewee. In general, the researchers asked the participants to describe the emergence of sustainable investment within their organizations, organizational dynamics, the implications for financial markets, and participants' own roles. Specific questions focused on participants' motivations and strategies for persuading others, challenges participants experienced in the process of advancing sustainable investing, and how they attempted to overcome these barriers. The study identified three primary themes:

- Necessity of making the business case for sustainable investment;
- Benefits that sustainable investment can offer in terms of "overcoming short-termism" or focusing on rewarding fund managers and conventional financial analysts on the basis of longer-term investment performance;

- Belief that for sustainable investment to have a significant influence on corporate operations and societal outcomes, government intervention is necessary in terms of internalizing externalities, such as negative environmental and human rights impacts.

Lewis and Juravle (2010) concluded that sustainable investment champions "constantly have to battle against the constraints of fiduciary duty, cultural conventions, and short-termism." At the same time, they noted that sustainable investment, particularly with respect to climate change-related investment decisions, has become "increasingly mainstream" in terms of acceptance by key financial actors (p. 492).

Studies have yielded somewhat contradictory findings regarding whether financial or non-financial information is most significant in individual investors' decision making about socially responsible investing (Doskeland & Pedersen, 2014; Glac, 2009). However, there are some dominant themes in the research literature:

- The majority of socially responsible investors appear to be as concerned as conventional investors with their investments' financial performance.
- Many conventional investors also value the non-financial (i.e., socially responsible) performance of their investments.
- Many socially responsible investors understand their investing decisions as an aspect of their identity or life-style, want to translate their social beliefs and values to their financial activities, and frequently are members of other social engagement groups.

These general findings signify that socially responsible investing is not considered by many investors as "an act of charity or an attempt to assuage a guilty conscience," but instead is a reflection of cognitive, environmental, and personality factors that shape decision frames or mental models (Glac, 2009, pp. 42–43).

Doskeland and Pedersen (2014) found that investors who received financially framed information were more likely to search for further information and to invest responsibly than investors who received non-financially framed information. The researchers suggested a behavioral explanation, based on the investors' needs for "financial proof" as a means of reducing uncertainty about investment performance. They also found that the financial sophistication of the investor increased the effectiveness of financial information as a facilitator of socially responsible investing.

Glac (2009) utilized a cognition approach to explore the question of why some investors choose to engage in socially responsible investing while others do not. She found that the way in which the investing situation was framed influenced the likelihood of socially responsible investing and also the extent to which investors were willing to sacrifice financial return when engaging in socially responsible investing as opposed to conventional investments. Glac did not find support for a relationship between investor expectations about corporate social responsibility and the likelihood of engagement in socially responsible investing.

Bauer and Smeets (2015) used an online survey data collection method to examine how social identification influences investment decisions. The survey included a validated Likert-type scale, where participants rated their agreement with four statements regarding socially responsible investing. Study participants were clients of the only two banks in the Netherlands that exclusively offered socially responsible investment products and savings accounts. The researchers found that social identification with socially responsible investing was stronger among highly educated, younger and low-wealth investors.

Vyvyan, Ng, and Brimble (2007) investigated the gap between actual socially responsible investing behavior and pro-socially responsible investing attitudes of Australian investors. They

found that financial performance was the most important consideration for investors, even for individuals who held strong pro-sustainability or environmental attitudes and who engaged in self-reported PEBs (i.e., household recycling, organic food purchasing, supporting environmental advocacy organizations, and boycotting companies with poor environmental performance).

Cheah, Jamali, Johnson, and Sung (2011) found that the demographics of socially responsible investors significantly shaped their perceptions and behavior concerning corporate social responsibility. The study analyzed questionnaire responses from more than 2,400 socially responsible investors from 20 countries. Three major findings of the study were:

- Younger and female investors are more likely to believe that a company's social and environmental performance is as important as its financial performance.
- Female investors and those with high incomes were the most likely to believe that companies should be as responsible to their shareholders as to the broader society.
- Younger investors, those with high incomes, and those who have attained higher education levels regard socially responsible companies as at least as profitable as other companies.

Paetzold and Busch (2014) adapted the Theory of Planned Behavior framework in an inductive, theory-building research approach intended to conceptualize private investors' decision-making process regarding socially responsible investing. The study was based on semi-structured interviews with 10 high-net-worth investors. Factors informing socially responsible investing engagement included: availability of socially responsible investment information, individual investor perceptions of socially responsible investing, and specific characteristics of investor types. The study also identified barriers to socially responsible investing by high-net-wealth private investors who have a high level of positive interest about

engaging in socially responsible investing. These barriers were: perception of high volatility within sustainable investments, combined with a short investment time horizon and recent financial losses. Barriers also included investment advisors' apparent withholding of required information from their clients. Investor motivations ranged from negative-screen investment choices to more comprehensive, proactive choices that included a full range of environmental, social, and governance criteria. More volatile renewable energy investments could attract investors with a long investment time horizon. However, one requirement was that they had not experienced recent financial losses.

PEB and climate change. Fossil fuel divestment is a pro-environmental response to climate change. In developing my research questions, I therefore explored literature on the psychology of climate change. Scholars and researchers in the field of psychology have recognized climate change as a social construction – as well as a geophysical phenomenon – and examined the psychological impacts of climate change (Doherty & Clayton, 2011). Much of this literature cited the complexity and multiple meanings associated with climate change; the need to situate climate change impacts within other social, technological, and ecological transitions; and to recognize mediators and moderators of response to climate change. Researchers have identified these mediators of psychological response to climate change: 1. cognitive appraisals of risk and responsibility, 2. media representations and social narratives, and 3. the distractions created by competing issues. Moderators of response include physical location, and sources of vulnerability and resilience.

In terms of the psychology of climate change-related PEB, Gifford (2011) questioned why individuals who are concerned about climate change do not engage in climate change mitigation and adaptation behaviors. In a review of existing research and theorizing, he

identified 29 psychological barriers to action. Doherty and Clayton (2011) proposed a transtheoretical framework for categorizing responses to climate change impacts and the associated psychological defense mechanisms. They identified curiosity, skepticism, concern, worry, support and information seeking, creativity, innovation, engagement, and problem-solving as optimal and high-adaptive responses, with the implication that such responses support psychological flourishing. More generative scholarship focused on the psychology of sustainability (Harré, 2011) has identified three important human dynamics of relevance to the study:

- positive emotions and the consequent strengthening of creativity, cooperation, and openness to change;
- the chameleon effect, through which human beings tend to imitate the actions of other humans, and consequent opportunities for positive social norming; and
- people's desire to be good and to live in accordance with their values.

Other researchers (Langford, 2002; Maiteny, 2002) have found that some individuals' response to climate change is social engagement, which consequently gives rise to a sense of empowerment and other positive emotions. Maiteny found three responses to ecological and social challenges, including "a heightened conscience and often a feeling of 'connectedness' within the wider context of ecological and social processes." Individuals in this category felt a strong sense of personal responsibility as well as a need for collective and individual action. They were more likely to focus on adopting more sustainable behaviors themselves and to engage in awareness-raising to stimulate change by others.

Fritze, Blashki, Burke, and Wiseman (2008) referenced positive psychology's emphasis on hope and optimism and the potential for crisis to catalyze transformation. They suggested

that “the challenges of climate change adaptation may galvanise creative ideas and actions in ways that transform and strengthen the resilience and creativity of individuals and communities.” (p. 9). Other research has demonstrated a correlation between positive emotions and creativity (Isen, Daubman, & Nowicki, 1987), cooperation, openness to change, and expansion of action repertoire (Frederickson & Branigan, 2005). Activism is also associated with higher levels of well-being and “human flourishing” (Klar & Kasser, 2009).

Finally, Brick and Lewis (2016) used a quantitative approach to investigate the connection between personality traits and climate-change PEB in the form of reducing greenhouse gas emissions. The analysis was based on data collected from a representative sample of U.S.-based adults (N = 345), using a 100-item HEXACO personality inventory, a self-report measure of greenhouse gas emission behaviors, and scales of environmental and political attitudes. The researchers found that greenhouse gas emission PEB were most strongly predicted by the personality traits of openness, conscientiousness, and extraversion and were mediated by attitudes toward the natural environment.

These research findings informed the development of my research questions. I wondered if leaders’ commitments to the creative and transformational act of fossil fuel divestment might be linked with positive emotions. Might divestment represent a high-adaptive response to climate change? My study therefore examined foundation leaders’ emotions and feelings regarding their institutional fossil fuel divestment. The relevant themes from the psychology of climate change literature above are included in Table 2.3 of this review.

Dominant PEB change models. Researchers who study PEB, including within the field of conservation psychology, have not arrived at an integrative theoretical model for understanding PEB or, in applied research, for facilitating PEB (Steg & Vlek, 2009). As one

researcher noted, “In contrast to other areas of psychological research, there is a relative scarcity of well-established, commonly used measures available to test psychological theories applied to PEB” (Sintov, 2011). For example, Kollmuss and Agyeman (2002) wrote, in a widely cited review, that “Numerous theoretical frameworks have been developed to explain the gap between the possession of environmental knowledge and environmental awareness, and displaying pro-environmental behavior. Although many hundreds of studies have been undertaken, no definitive explanation has yet been found” (p. 239). They reviewed a range of dominant models regarding PEB, concluding that the complexity of the factors that influence PEB cannot be conveyed in one diagram. Similarly, because pro-environmental behavior depends on a broad range of causal factors, a general theory of environmentalism may not be useful for changing specific behaviors (Stern, 2000b).

More than a decade after Kollmuss and Agyeman (2002), Ardoin et al. (2013) summarized the dominant research on PEB behavior change theories. They listed 17 common behavior change theories, including what they referred to as the Stages of Change model (TTM). Osbaldiston and Schott (2012) grouped PEB treatments in an attempt to present them in a conceptually organized manner; however, they did not intentionally employ any particular theoretical basis for these categories. They recognized that other systems for organizing the treatment categories could be equally valid to the approach that they put forward.

Osbaldiston (2013) also examined the research and theories that are dominant in conservation psychology. The study distinguished between two general types of literature:

- Experimental environmental psychology research focused on specific interventions for facilitating conservation behaviors; and
- Research focused on developing theoretical models to explain conservation behavior.

The study found that there has been little overlap between these two types of research. The study attempted to form a bridging analysis between the two areas by mapping the top ten most effective interventions, gleaned from more than 100 experimental studies, onto the elements of six leading theoretical models. The study found that situation or context is one of the most important predictors of conservation behavior and that there was a moderate amount of variance in the experimental literature effect sizes that was explained by the theoretical models. The study concluded with these questions, which had relevance for shaping the contours of my study:

1. Why are our theories somewhat limited at predicting the behavior patterns that we see in our experiments?
2. Are our theories built on the wrong set of psychological constructs, or are our experiments manipulating the wrong set of variables? (Osbaldiston, 2013, p. 2770)

This overview suggested that while PEB research is yielding a science of PEB, there is not yet an integrative framework that synthesizes dominant theories and methods for change. As I discuss in the next section, the TTM may be the "best fit" in terms of a theoretical framework for understanding PEB, including the specific new behavior that was the focus of my study.

Transtheoretical Model of Behavior Change. Institutional fossil fuel divestment is a behavior change. The TTM is a research- and evidence-based psychological approach to understanding and facilitating behavior change. My research design was based on the understanding that TTM constructs might provide a useful theoretical frame for explaining divestment behavior among foundation leaders. This integrative model draws on an array of psychological theories about behavior change and the specific processes that can facilitate change. Prochaska and colleagues developed the TTM in the late 1970s, through a grounded theory method that examined how individuals successfully engaged in behavior change related to

unhealthy, addictive activities (i.e., smoking and excessive alcohol consumption) (J. O. Prochaska & DiClemente, 1983; J. O. Prochaska et al., 1992).

More than 30 years of empirical research has validated the model's measures and constructs in an array of contexts (Norcross, Loberg, & Norcross, 2013). The model has been applied to understanding and facilitating change with respect to some 50 individual behaviors (e.g., smoking cessation, diet, exercise, medication compliance, safe sex) (J. O. Prochaska, 2006, 2008; Norcross et al., 2013) as well as to a range of organizational change initiatives (Levesque, J. M. Prochaska, & J. O. Prochaska, 1999; J. M. Prochaska, 2000; J. M. Prochaska et al., 2006; J. M. Prochaska et al., 2001). Research testing the TTM's applicability and validity across cultural contexts is nascent, but encouraging. Studies that have applied the model among culturally diverse populations in Australia, Canada, Finland, and the United States found the predicted relationships within the model's constructs.

Scholars and researchers engaged in discussion about the TTM appear to agree upon at least three things: (a) the conceptual and intuitive attraction of the TTM as a theoretical framework; (b) the widespread popularity and usage of the TTM among practitioners; and (c) the demonstrated success of stage-matched interventions in facilitating short-term behavior change. In particular, using TTM-based interventions to move those in pre-contemplation to contemplation has been demonstrated to result in nearly doubling the likelihood of successful behavior change (J. O. Prochaska et al., 1992).

Scholars and others, including U.S. President George W. Bush, have described the use of fossil fuels as an addiction (Bush, 2006; Suranovic, 2013). Addiction models may be applicable to addressing the use of fossil fuels as a cause of climate change (Suranovic, 2013). Consistent with this understanding, I chose the TTM as a relevant theoretical model for this study. The

behavior change required—proactively moving institutional investments out of the major fossil fuel companies and into more mission-aligned investments—is one that I view as a change from an addictive or destructive behavior to one that is pursued predominantly out of a desire to yield more healthy societal and environmental outcomes.

As I discuss in more detail below, the TTM has been referenced as a potentially effective approach to facilitating PEB change (Doppelt, 2008). I find it to be an intriguing change model because of its rigorously and empirically validated success with respect to facilitating healthy behaviors by individuals, its inclusive and fluid approach, and its elegant simplicity. In this section, I present an overview of the TTM, including its four constituent constructs. I also discuss the model's particular relevance as an approach to understanding and promoting PEB.

Description of the model. The TTM is comprised of four major constructs (Figure 2.1):

- Stages of readiness to engage in the new behavior
- Decisional balance inventory
- Self efficacy
- Processes of change

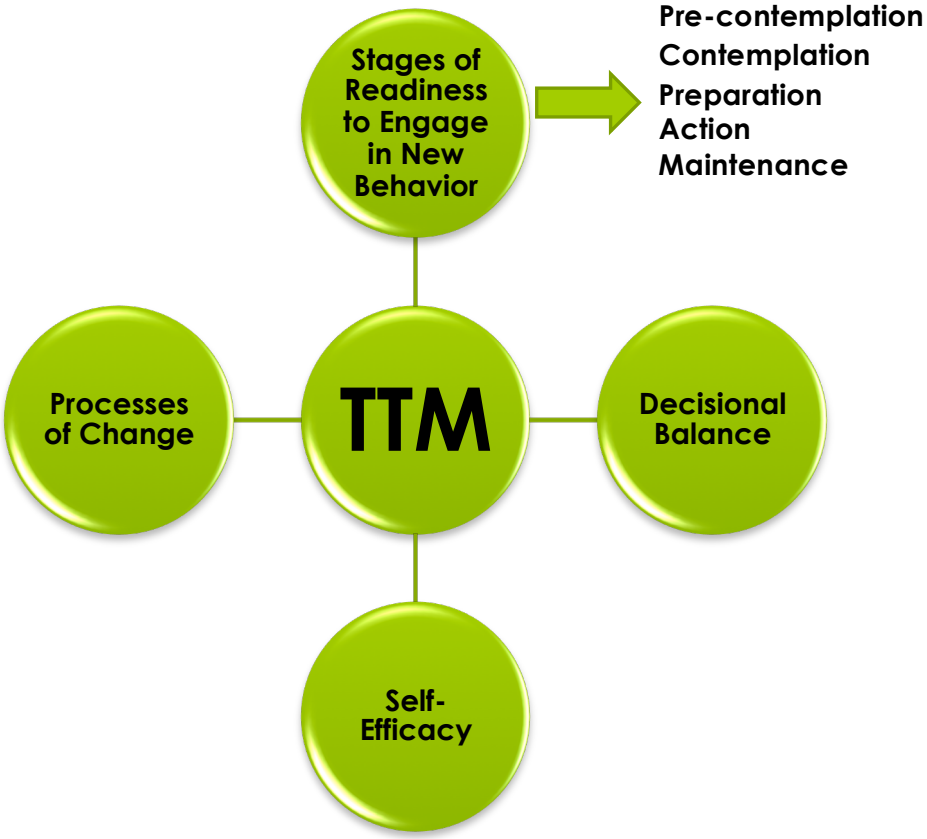

Figure 2.1. Core constructs of the TTM.

Stages of readiness to engage in the new behavior. The TTM's first construct, stages of readiness to engage in a new behavior, is based on the theory that there are five recognizable stages associated with any given behavior change. An individual is in a particular stage regarding any given behavior. These stages are:

1. Pre-contemplation—not ready to engage in the new behavior (e.g., unaware, discouraged or resistant)
2. Contemplation—considering engaging in the new behavior; not yet preparing to do so
3. Preparation—actively preparing to engage in the new behavior
4. Action—engaging in the new behavior

5. Maintenance—continuing the new behavior for at least a six-month period

Progress through these stages is not necessarily linear or steady. For example, a person might spiral through contemplation, preparation, and action more than once.

Stage classification is based on an algorithm method, using responses to questions about past behavior and future intentions. Stage of change predicts future behavior. For example, research employing the TTM to understand and facilitate smoking cessation found that study participants in contemplation before stage-matched intervention/treatment were twice as likely to quit smoking at the 18-month follow up as compared with those in pre-contemplation.

Decisional balance inventory. The TTM's second construct, decisional balance inventory, is based on the understanding that decision-making requires consideration of the potential positive and negative consequences (Janis & Mann, 1977). This construct syncs with the notion of leadership's role as facilitating the perception of change to represent opportunity rather than a threat (Drucker, 1985). These benefits and costs are comprised of four categories: instrumental or utilitarian gains/losses for oneself or for one's significant others, and approval or disapproval of the behavior by oneself or by one's significant others. The model posits that an individual is more likely to be satisfied with a decision if s/he has considered the pros (gains, facilitators) as well as the cons (losses, barriers) of the choice. Another aspect of this construct is confidence in or belief that the change behavior will be effective in achieving reputed outcomes. For example, with respect to PEB, this might include confidence that recycling is effective in reducing energy usage and pollution associated with extracting raw materials and waste disposal.

Statistical analysis of participants' decisional balance has demonstrated that an individual's perception of the benefits of making a particular change must significantly increase in order for that person to progress to the action stage (Hall & Rossi, 2008). Cons of making the

behavior change outweigh the pros for individuals in the pre-contemplation stage. Pros outweigh the cons in later stages, with the transition between a greater weight placed on cons than on pros occurring before individuals are in the action stage. Researchers found these relationships across 48 different health behaviors in 120 datasets from 10 countries (Hall & Rossi, 2008). Two principles describe these relationships: the strong principle of change and the weak principle of change. The strong principle states that progression from the pre-contemplation stage to the action stage of change is a function of an approximately one standard deviation increase in the perception of the benefits of making the behavior change. The weak principle states that progression from the pre-contemplation stage to the action stage is a function of an approximate half standard deviation decrease in the perception of the cons of making the behavior change (J. O. Prochaska, 1994).

The strong and weak principles of change suggest that, for individuals in the early stages of readiness to engage in a new behavior, it is important to recognize the advantages of engaging in the behavior change. For individuals in the later stages of readiness to engage in the new behavior, it is important that the disadvantages of the new behavior are not too high. The perception of cons may increase initially as individuals in pre-contemplation begin to consider a change. A high level of pros and cons indicates ambivalence.

Self-efficacy. The TTM's third construct, self-efficacy, concerns an individual's confidence in engaging in the new, or desired, behavior (Bandura, 1977). Self-efficacy can influence motivation and persistence in engaging in the behavior change, even under challenging circumstances. There are two self-efficacy components: the confidence to engage in and maintain the behavior and the possibility of cycling back to an earlier stage of readiness. Levels of self-efficacy differ systematically across the stages of readiness to engage in a new behavior.

Self-efficacy increases and the possibility of relapse decreases as individuals move into action and maintenance.

Processes of change. The fourth and final TTM construct is the ten processes that can support change in behaviors, cognition, affect or interpersonal relationships. These processes describe how people change; five processes employ cognitive and affective experiences, and five processes are behavioral. The cognitive and affective experiential processes are more effective in facilitating progression through earlier stages of readiness to engage in the new behavior (pre-contemplation and contemplation). The behavioral strategies are more important for supporting individuals in the later stages of readiness to engage in the new behavior (preparation, action and maintenance). Specific processes tend to support effective movement through the stages when provided at a particular stage. For example, movement from pre-contemplation to contemplation is best facilitated by consciousness-raising activities, dramatic relief, environmental re-evaluation, and social liberation. The applicability of any of these ten change processes is contingent upon the specific behavior and context in which the change is occurring. The ten change processes (J. O. Prochaska et al., 1992; J. M. Prochaska et al., 2001) are outlined in Table 2.1.

Table 2.1

TTM Processes of Change

Five Experiential Processes of Change	
Consciousness Raising	Increasing awareness via information, education, and personal feedback about a problem behavior and potential solution
Dramatic relief	Experiencing negative and positive emotions regarding the behavior/change; feeling emotional arousal (such as fear, anxiety, or worry) about failure to change or *status quo*, or feeling inspiration and hope about successful change
Environmental Reevaluation	Assessing impact on others of your behavior and possible change
Self-Reevaluation	Realizing that the behavioral change is important to one's personal identity, happiness, success and/or values
Social liberation	Empowering individuals to engage in the change behavior through providing choices and resources; societal support for this behavior; realizing that social norms are changing to support the new behavior
Five Behavioral Processes of Change	
Self-liberation	Making a firm commitment to change; believing in one's ability to change and making commitments and recommitments to act
Helping Relationships	Seeking and using social support to make and sustain change; interacting with people who are supportive of the change
Counter Conditioning	Substituting pro-change ways of acting and thinking for old behaviors
Reinforcement Management	Increasing rewards for new behaviors and decreasing rewards for old behaviors
Stimulus control	Restructuring the environment by removing reminders and cues to engage in the old behaviors; introducing reminders and cues to engage in the new behaviors

The TTM and PEB. A number of PEB researchers, including some thought leaders within conservation psychology, have posited the utility of applying the Transtheoretical Model of Behavior Change to PEB (Ardoin et al., 2013; Carrigan et al., 2011; Clayton & Myers, 2009; Froehlich, 2011; Kupreisis, 2013; Selem, 2011). Their logic is similar to mine: the recognition that the TTM has repeatedly been demonstrated as an effective approach to facilitating change of specific behaviors in the health domain and, therefore, the promising possibilities for adaptation and application within the PEB domain. In this section, I discuss specific research surfaced in this review with respect to application of the model to PEB.

Peer-reviewed empirical studies concerning the TTM and PEB have been published only within the past two years (Howell, 2014; Redding et al., 2014; Weller et al., 2014). One qualitative study used the TTM as a theoretical framework for analyzing four climate change films and their potential to facilitate viewers' climate change mitigation action, based on archival film data and prior research findings. That study concluded that the TTM can be used to provide insights into the promotion of PEB, noting that the films included TTM-based processes of change (Howell, 2014). Another study sought to develop and validate scales for the TTM constructs of stages of readiness to change, decisional balance, and self-efficacy with respect to green eating behaviors (Weller et al., 2014). Researchers developed a survey instrument, based on a literature review of common factors influencing the adoption of PEB, modification of existing instruments, and cognitive interviews with 20 college students to determine the clarity of the green eating concept definition. Participants from a convenience sample of college students took the resulting 106-item online survey, and most of the 1,056 participating students received academic credit for completing the survey. Measures included one self-classification item for stage of change. Scales for determining decisional balance and self-efficacy used a 5-point Likert structure.

The third study employed a similar methodology to develop and validate scales for these same TTM constructs with respect to sustainable transportation behaviors (Redding et al., 2014). A master's thesis (Drew, 2013) tested the effectiveness of a TTM-based communication intervention regarding use of sustainable/alternative transportation and compared this intervention with the efficacy of a similar intervention targeting green eating behaviors. That study employed pre- and post-test surveys combined with an intervention consisting of four educational modules and tailored messaging, based on each individual's pre-test stage of change.

Using the TTM approach, the pre-test survey assessed stage of change, decisional balance, and self-efficacy for both sustainable transportation and green eating behaviors among 134 college students at one northeastern university. Participants were divided randomly into a green eating group and a sustainable transportation group followed by the three-week intervention of educational modules and tailored messaging. Results showed small positive shifts in stages in each of the treatment groups as well as small increases in decisional balance and self-efficacy from the sustainable transportation intervention.

Gatersleben and Appleton (2007) suggested that the TTM could be used to develop more effective strategies by policy makers and others to facilitate transportation behavior change. Singleton (2013) also suggested relevance of the TTM as one approach to grouping individuals within a population relative to application of the theory of travel decision-making. One master's thesis (He, 2010) used the TTM as the theoretical framework for initial conceptual design of a program to facilitate sustainable energy behavior through technology-enabled feedback. Another master's thesis (Scott, 2010) retroactively applied the TTM as a basic framework for analyzing some aspects of student participation in a course designed to enable participants to become environmental change agents. The retrospective nature of that study, and its focus on environmental change agency, make it similar to my study.

Other researchers may be applying the TTM in current research settings on which they have not yet reported in the peer-reviewed literature. For example, Schultz noted that he was using the TTM in a project to encourage New York City building owners to improve the energy efficiency of their properties (P.W. Schultz, personal communication, April 5, 2014).

Clayton and Myers (2009) referenced the TTM as a primary approach for analyzing a particular target behavior and target group when planning a behavior change intervention (p.

157). They did not fully explore the TTM in their discussion of promoting sustainable behavior. Instead, they suggested

> As individuals face the reality that current patterns of behavior are environmentally unsustainable, they may move through the stages [of the TTM] in deciding how to modify their own habits. One can imagine how the different internal and external factors…knowledge, reinforcements, social norms – might be more or less effective depending on an individual's stage of change. (Clayton & Myers, 2009, p. 158)

Osbaldiston and Schott's (2012) findings that PEB treatments produced heterogeneous effects (meaning that the effect size differed across studies) is consistent with the TTM's focus on stage-matched interventions.

Doppelt (2008) adapted the TTM's stages of readiness to change construct with the intention of making it relevant to supporting sustainability behaviors. In doing so, he introduced a "5 D" model with alternative names for the TTM's five stages of readiness to change: disinterest (pre-contemplation), deliberation (contemplation), design (preparation), doing (action), and defending (maintenance). I did not surface any peer-reviewed research conducted by Doppelt or others following his iteration of the TTM; however, Doppelt and others did apply the 5D model to climate change communication in a guide for practitioners (Pike, Doppelt, & Herr, 2010). The guide was not a research study, and therefore, it did not produce any findings.

The TTM has proven to be popular and widely used by practitioners focused on other types of behavior change. Why not examine what is relevant and applicable to PEB change? Because conservation psychology is aimed at fostering sustainability behaviors, it made sense to explore the TTM as a theoretical approach to understanding institutional fossil fuel divestment as a specific new form of PEB. My study contributes to advancing theory and practice within conservation psychology by exploring the utility of the TTM as a theoretical framework for making sense of leadership for PEB change.

My study appears to be the first qualitative research application of the TTM to leadership and PEB regarding climate change. The study is important in offering new insights into what processes may best support leaders' actions to engage the power of their institutions to address climate change, by redirecting institutional financial resources away from the fossil fuel sector.

How the TTM differs from other PEB models. The TTM differs significantly from dominant PEB theoretical models, including those that are most prevalent in the conservation psychology literature (Osbaldiston, 2013), in terms of the TTM stages of change construct. Other models have not focused on an individual's readiness to change. Instead, they have considered abstract and mechanistic determinants of behavior based on an apparently static position or snapshot rather than understanding behavior within a fluid and changing temporal and relational landscape. Most other dominant theoretical models seem intended to be explanatory or predictive of behavior, but not necessarily facilitative, through application, of actual behavior change. The decisional balance, self-efficacy and processes of change constructs within the TTM are resonant with other PEB theoretical change models. However, these other models do not employ a clear, simple, fluid, empathic, inclusive, optimistic, and comprehensive approach to understanding and engaging with PEB. These attributes of the TTM seem to be a significant advantage of the model in terms of providing a theoretical and methodological framework for understanding PEB or serving as a tool that practitioners can actually use in facilitating PEB. As shown in Table 2.2, the ten processes of change within the TTM model appear to overlap significantly with the ten interventions or treatments identified by researchers as the most effective approaches to facilitating PEB (Osbaldiston & Schott, 2012, pp. 272–273).

Table 2.2

Comparison of TTM Processes of Change and Most Effective PEB Facilitative Interventions and Treatments

TTM Processes of Change	Ten Most Effective PEB Interventions and Treatments
Consciousness raising: increasing awareness via information, education, and personal feedback about a problem behavior and potential solution	**Justifications/Instructions:** reasons for performing a specific behavior (also called declarative information or why-to information)
Dramatic relief: experiencing negative and positive emotions regarding the behavior/change; feeling emotional arousal (such as anxiety) about failure to change or *status quo*, or feeling inspiration and hope about successful change	
Environmental Reevaluation: assessing impact on others of your behavior and possible change	**Justifications:** reasons for performing a specific behavior (also called declarative information or why-to information)
Self-Reevaluation: realizing that the behavioral change is important to personal identity, happiness, success and/or values	**Cognitive Dissonance:** accessing preexisting beliefs or attitudes in attempt to make participants behave in ways that were consistent with those beliefs to reduce the dissonance
Social liberation: empowering individuals to engage in the change behavior by providing choices and resources; societal support for behavior; realizing that social norms are changing to support the new behavior	**Social modeling/Making it Easy:** passing of information via demonstration or discussion in which the initiators indicate that they personally engage in the behavior; changing situational conditions, involved making behaviors easier to do
Self-liberation: making a firm commitment to change; believing in one's ability to change and making commitments and recommitments to act on that belief	**Goal setting/Commitment:** aim for a predetermined goal; make some sort of verbal or written commitment to engage in a behavior
Helping Relationships: seeking and using social support to make and sustain change; interacting with people who are supportive of the change	
Counter conditioning: substituting new ways of acting/thinking for old behaviors	**Making it Easy:** changing situational conditions, involved making behaviors easier to do
Reinforcement management: increasing rewards for new behaviors and decreasing rewards for old behaviors	**Rewards:** any kind of monetary gain that people received as a result of participating in the experiment
Stimulus control: removing reminders and cues to engage in the old behaviors; introducing reminders and cues to engage in the new behaviors	**Prompts:** non-informational reminders to perform the next specific action; **Feedback:** information about the extent to which a behavior has been performed in an earlier time frame

Gaps in the TTM, as applied to pro-environmental behavior. I did not identify any serious limitations of the TTM as a theoretical and methodological model with respect to PEB, in general, or specifically with respect to my study. As discussed above, there is very little peer-reviewed empirical research that explicitly has applied a TTM theoretical and methodological approach to understanding and facilitating PEB. However, there is also a significant range of articles suggesting that the TTM might fill an important gap in current PEB theory and applied research by focusing on the dimension of readiness to change and appropriate facilitative processes. My study was designed to advance this aspect of research by investigating, specifically, the readiness of leaders to pursue PEB change with respect to investing behavior.

Researchers have identified a number of findings regarding the relationships among knowledge, attitudes, and behavior (Schultz, 2013). These findings underscore the limitations of information-focused PEB change programs and are consistent with the TTM's prioritization of information-based approaches as effective only for individuals in certain stages of readiness to engage in the new behavior. More knowledge does not necessarily yield more PEB. Situational factors (physical, social, environmental, economic) that create the conditions in which individuals behave frequently have a stronger impact on PEB than individual attitudes, values, beliefs or personal norms (Heberlein, 2012). Creating a "structural fix" as opposed to pursuing a "cognitive fix" may matter most in terms of facilitating a specific PEB. The recognition of external determinants that shape behavior is consistent with the TTM's focus on facilitative processes of change such as social liberation, helping relationships, and stimulus control. By applying the TTM, as a theoretical framework for this study, I anticipated that the data that emerged would yield other change process facilitators that explained institutional leaders'

readiness to commit to fossil fuel divestment. The TTM appears to be better positioned for application to PEB than current dominant theoretical behavior change models in the field of conservation psychology.

Summary of Critical Review

In this review, I have discussed the specific empirical and conceptual literature relevant to my study. Figure 2.2 presents a simple visual of these literatures. From this critical review of theory and research, I synthesized key findings from the literature to identify the following elements and themes that I anticipated would emerge from my study. I present and group these below (Table 2.3).

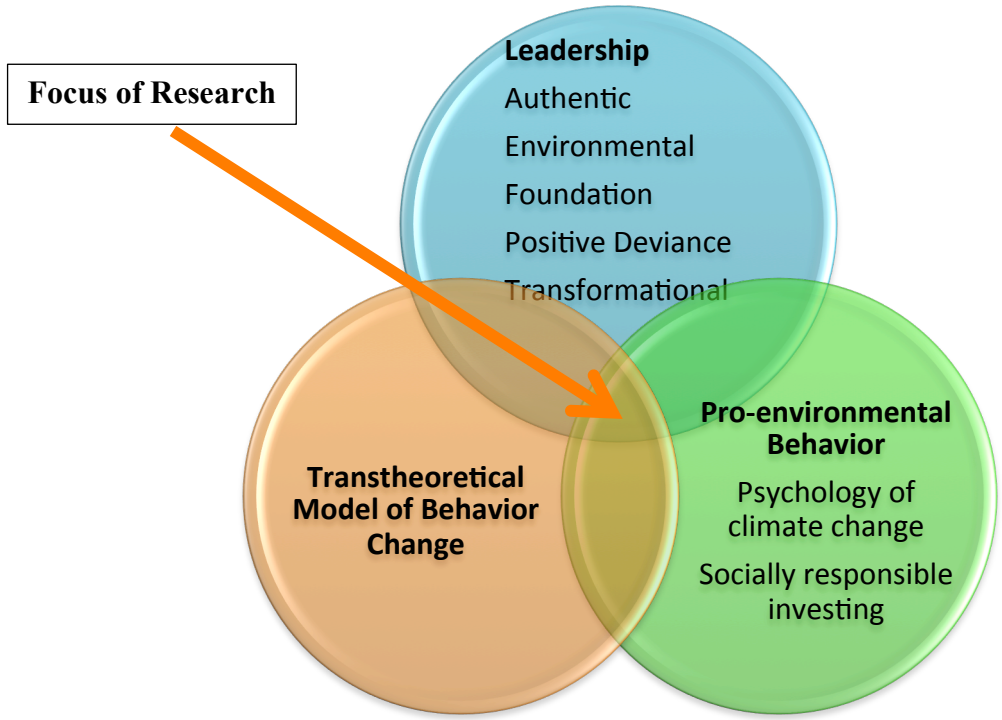

Figure 2.2. Literatures of interest.

Table 2.3

Anticipated Elements and Themes

Leader Characteristics/Capabilities	**Sources in the Literature**
Awareness/Mindset for Understanding	Bamberg & Moser, 2007; Glac, 2009; Kempton & Holland, 2003; Knudsen et al., 2013; Lewis & Juravle, 2010; J. O. Prochaska et al., 1992; Schultz, 2013; Thalhammer, 2007
Courage	Parkes & Davis, 2013; Spreitzer & Sonenshein, 2004; Thalhammer, 2007
Ecocentric	Egri & Herman, 2000
Ecological Concern	Bansal & Roth, 2002; Williams & Schaefer, 2013
Concern About Climate Change	Doherty & Clayton, 2011; Williams & Schaefer, 2013
Empowerment	Kempton & Holland, 2003; Langford, 2002; Maiteny, 2002; Pieterse, van Knippenberg, Schippers, & Stam, 2010)
Self-determination	Spreitzer & Sonenshein, 2004
Hope and Resiliency	Avolio & Walumbwa, 2014; Fritze et al., 2008
Long-range Focus	Boiral et al., 2014; Egri & Herman, 2000; Lewis & Juravle, 2010; Williams & Schaefer, 2013
Meaning	Spreitzer & Sonenshein, 2004
Open to Change	Egri & Herman, 2000; Harré, 2011
Positive Emotions	Fritze et al., 2008; Frederickson & Branigan, 2005; Harré, 2011; Isen et al., 1987
Optimism	Avolio & Walumbwa, 2014; Fritze et al., 2008; Lewis & Juravle, 2010
Positive Moral Perspective	Avolio & Walumbwa, 2014; Bamberg & Moser, 2007; Lewis & Juravle, 2010; Thalhammer, 2007
Self-efficacy	Avolio & Walumbwa, 2014; Bandura, 1977; Kempton & Holland, 2003; J. O. Prochaska et al., 1992; Spreitzer & Sonenshein, 2004; Williams & Schaefer, 2013
Skills	Ardoin et al., 2013; Lewis & Juravle, 2010
Self-transcendent	Egri & Herman, 2000; Schultz et al., 2005; Stern, 2000b
Having an “Other Focus”	Spreitzer & Sonenshein, 2004; Williams & Schaefer, 2013

Leadership Actions	**Sources in the Literature**
Transformational	Du et al., 2013; Graves et al., 2013; Robertson & Barling, 2013
Authentic Leadership Behaviors Promote Institutional CSR and PEB	Waldman, Siegel, et al., 2006
Frame PEB Change (including SRI) as a Benefit to the Organization	Galeazzo et al., 2012; Knudsen et al., 2013; Lewis & Juravle, 2010; J. O. Prochaska et al., 1992
Stimulate Innovation and New Behavior	Doherty & Clayton, 2011; Galeazzo et al., 2012; Gilstrap & Gilstrap, 2012; Gumusluoglu & Ilsev, 2009; Jung et al., 2008; Lee, 2008; Lewis & Juravle, 2010; Matzler et al., 2008; Pascal & Sternin, 2005; Tipu et al., 2012
Leader Demographics and Organization Characteristics	**Sources in the Literature**
Foundations: smaller, younger, international, those that support advocacy all were more likely to support social justice and social change and to challenge philanthropy's discourse logic	Suarez, 2012
Individuals: Younger, female, higher educational attainment	Bauer & Smeets, 2015; Cheah et al., 2011
Change Processes	**Sources in the Literature**
Demonstration or Chameleon Effect	Spreitzer & Sonenshein, 2004; Harré, 2011
Social Norms	Boiral, 2009; McKenzie-Mohr, Lee, Schultz, & Kotler, 2012; Osbaldiston & Schott, 2012; J. O. Prochaska et al., 1992
Helping Relationships	Boiral, 2009; J. O. Prochaska et al., 1992
Group Membership/Social Network	Thalhammer, 2007
Change Outcomes	**Sources in the Literature**
Long-term Effectiveness	Egri & Herman, 2000; Spreitzer & Sonenshein, 2004
Subjective Well-being	Spreitzer & Sonenshein, 2004
Emergence of New Organizational/Social Norms	Spreitzer & Sonenshein, 2004

Methodology, Guiding Questions and Research Procedures

To explain the readiness of U.S.-based private, independent foundation leaders to pursue institutional divestment from fossil fuels, I chose to conduct qualitative research that employed content analysis of interview data and narrative text, using inductive, theory-based, and prior-research-based category development. I was interested in understanding whether participants' beliefs, feelings, motivations, capabilities, characteristics, and actions mapped onto existing theoretical frameworks concerning aspects of leadership and pro-environmental behavior change and whether new understandings might emerge. My goal was for this research to contribute to theory building, applicable practitioner tools, and positive social change.

Research Design and Approach

The study employed a phased approach. Phase 1 included descriptive statistical analysis of all foundations within the full study population (N = 36) and content analysis of all institutional commitment statements that were publicly available on the Divest-Invest Philanthropy website. Phase 2 included development and administration of an interview protocol, with a subset of foundation leaders (n = 18) and content analysis of the interview data, using coding, based on theory, prior research, and emergent themes from the data.

Research design justification. I used an interpretive, qualitative research design because it is an effective approach for describing, understanding, and making sense of a study phenomenon. This design is consistent with positive organizational scholarship research (Roberts, 2006). This research design is appropriate for early stages of inquiry and for examination of unusual or complex phenomenon (Boyatzis, 1998). Surfacing participants' stories and lived experience provided the basis for better understanding the leadership characteristics, capabilities, and change processes that have influenced this organizational

pro-environmental behavior change, generally, and fossil fuel divestment by foundations, more specifically.

I grounded this study on the basis of what constitutes credible research (McMillan & Wergin, 2010), in general, and narrative research (Lieblich, Tuval-Mashiach, & Zilber, 1998) and thematic analysis (Boyatzis, 1998), in particular. Credible research is systematic and transparent in employing careful, formal procedures for designing the study, collecting and analyzing the data, and making sense of the results. Credible research uses empirical data and is rigorous in adopting a design that will reduce and control investigator bias and maintain a healthy skepticism in interpreting the results (McMillan & Wergin, 2010). Narrative research, as defined by Lieblich, Tuval-Mashiach, and Zilber (1998), is "any study that uses or analyzes narrative materials" (p. 2). Following Lieblich et al. (1998), this study adopted the categorical-content mode of narrative analysis. This approach is more commonly referred to as "content analysis" (p. 13) and consists of defining categories of the study phenomenon, into which discreet elements of narrative textual data are classified and grouped. In thematic analysis, these categories or themes are systematically developed through one or more of these three approaches: induction, theory driven, prior research or data driven (Boyatzis, 1998). Systematic coding of text is a key component of qualitative data analysis (Boyatzis, 1998).

Consistent with thematic analysis, I employed inductively generated coding as well as coding based on the TTM and other prior research regarding leadership, positive deviance, pro-environmental behavior and climate change, and socially responsible investing, as outlined in the second chapter, Table 2.3. The methods of theme identification and code development for theory-driven and prior-research-driven approaches are similar (Boyatzis, 1998). Thematic or content analysis can contribute to the development of categories in advance and these categories

also can emerge from the data. For this study, I identified categories in advance, based on the literature and Phase 1 content analysis and also allowed for new categories to emerge through inductive analysis. These additional themes were likely to provide a more comprehensive understanding of the phenomenon. This method involved an iterative process of moving back and forth between data collection and analysis. This approach was consistent with the iterative cycles of deductive and inductive analysis described by Miles and Huberman (1994, p. 65). It was also consistent with other research that has informed this study (Bansal & Roth, 2000; Paetzold & Busch, 2014; Sonenshein, DeCelles, & Dutton, 2014; Williams & Schaefer, 2013).

I also used descriptive statistics as a quantitative element in this study. The rationale for inclusion of this method was its ability to generate an informative and more comprehensive picture of the population, which would allow the reader to more fully appreciate the contextual aspects of the phenomenon (Guba & Lincoln, 1998).

Andrews (2012) suggested the value of more research examining the comparative effectiveness of leadership strategies in achieving greater environmental sustainability. He noted that "such comparisons can never be fully generalizable because they always depend to some extent on particular historical and organizational circumstances" (p. 27). My approach to examining what explains the readiness of leaders to pursue institutional fossil fuel divestment was congruent with this acknowledgement of the contingency of environmental leadership. Following Guba and Lincoln (1998), I designed the study with the intent of meeting criteria for a good constructivist inquiry: the study results may yield transferable knowledge as well as be characterized by "educative" and "tactical" authenticity (p. 213). This approach is consistent with positive organizational scholarship research epistemologies (Roberts, 2006).

Scholars have asserted that conservation psychology research ought to deliberately test theory constructs (Osbaldiston, 2013; Steg & Vlek, 2009). This study used thematic coding, based on theoretical constructs, to analyze the data collected from the interviews. Measuring actual – as opposed to simply self-reported – behavior is another key research need (Osbaldiston, 2013; Steg & Vlek, 2009). The overwhelming majority of pro-environmental behavior studies that employ a survey/correlational method have relied on self-reported behavior of participants as opposed to measures of actual behavior (Osbaldiston, 2013). The design of this study differs importantly from this body of empirical research. The first difference is its interpretive, qualitative design and methods. The second difference is that I triangulated self-reported behavioral responses gleaned from the interviews with externally documented confirmation of participant institutions' engagement in fossil fuel divestment behavior, available through textual data. The study, in considering adaptation of the TTM as it applied specifically to leadership and pro-environmental behavior change, followed an inductive analytic approach similar in its core question to that which the originators of the TTM employed (J. O. Prochaska et al., 1992): explaining how people successfully change difficult (or addictive) behaviors, with or without external (e.g., therapeutic) intervention.

The approach that I used was also consistent with application of the TTM to a new area/behavior. The customary quantitative approach begins with developing the measures of the model's core constructs. This requires identification of the criteria that define action for the target behavior. The methods used for criteria identification, in an organizational setting, may include literature review of the topic, focus groups with relevant members of the organizational community, and interviews with individuals who are successfully engaging in the target behavior (J. M. Prochaska et al., 2006). This study, which adopted a qualitative approach, employed two

of these three methods: topical literature review and interviews with individuals who were successfully engaging in the behavior. The research design followed other studies using a qualitative approach to application of the TTM (Adefuye, Kennedy, Amuwo, Nolen, & Sayad, 2014; Melo, Peters, Teal, & Guiahi, 2015; Murray, Crowe, & Flasch, 2015).

Philosophical Underpinnings of the Research Design

Following Guba and Lincoln (1998), the study drew on aspects of several competing paradigms that inform and guide social science inquiry. Choice of paradigmatic approach to research can be highly contested territory. I will discuss, in this section, the ways in which both positivist and constructivist approaches applied.

Quantitative and qualitative research designs typically embrace different understandings of the nature of reality (ontology), how we know (epistemology), assumptions about human nature, and the specific nature of cause and effect (Girden & Kabacoff, 2011). Quantitative methods are sometimes viewed as providing breadth that supports comparative and contextual analysis, while qualitative methods provide depth, in meaning making. Both methods can supplement one another. Both approaches are important for research and adding to knowledge because each offers distinctly different lenses in making meaning of data (Creswell & Plano Clark, 2011; Miles & Huberman, 1994). Quantitative data—represented in graphs, tables, charts, and descriptive and inferential statistics—can communicate at a cognitive level. Qualitative data—communicated via stories and other forms of narrative, artifacts, and visuals—can convey a more complex sense of the emotions and perspectives of the participants, thereby providing a more nuanced understanding of the study phenomenon. Researchers analyzing qualitative and quantitative data must contend with ambiguity and complexity within both approaches.

Qualitative research has been described as a craft, as opposed to a science (Miles & Huberman, 1994). This understanding suggests that there is room for the researcher to "dance," "converse" or "build a relationship" with the "data" (Cunliffe, 2011). In doing so, the researcher comes to understand the particular phenomenon deeply, richly, contextually and comprehensively, while appreciating the limits of the researcher's own positionality. Qualitative research is descriptive in nature, relying principally on narrative. Qualitative research aims for transferability, translatability or comparability of findings rather than predictability (McMillan & Wergin, 2010). The constructivist approach to research provides insights that may or may not apply in another setting. Each individual reader can determine applicability, and truth is viewed as contextual. The constructivist researcher uses an inductive method, beginning with specific data and constructing meaning from it.

There are also competing ontological and epistemological perspectives within the spectrum of approaches to qualitative research methods (Cunliffe, 2011). At the positivist end of the spectrum, for example, are Durkheim, Glaser, and Strauss who claimed that "social facts exist and that the study of these facts is a true science" (Bryant & Charmaz, 2007, p. 22). In contrast, post-modernist theory "assumes that reality is not fully knowable and that truth is impossible to define" (Rubin & Rubin, 2005, p. 27). From this perspective, the best that research can contribute is to allow for people to share feelings and experiences. Neutrality is not possible, and knowledge is contextual and/or situational.

My study was based, in part, on an interpretive constructionist theoretical understanding that what matters, in terms of the research findings, is "how people view an object or event and the meaning that they attribute to it" (Rubin & Rubin, 2005, p. 27). This study examined actual behaviors, motivations, and the facilitators for behavior change, prompted by physical

environmental and climatic changes about which there is significant scientific certainty (Field et al., 2014; Melillo et al., 2014). The study was therefore based on an understanding that global climate change is real, that it has significant anthropogenic causes (extraction and combustion of fossil fuels), and that climate change was likely to be a primary reason institutional leaders were motivated to change their institutional investing behaviors as a proactive response to this knowledge. In these senses, the study fell toward the objectivist social science approach of Cunliffe's spectrum (2011, p. 650), yet with subjectivist leanings. This stance, as framed by Cunliffe, is characterized by these assumptions:

- reality is a concrete, evolving, and contingent process (ontological)
- humans are adaptive (human nature)
- focus of study is on systems, processes, and change (epistemological)

This study was designed to describe and explain the readiness of participants to commit to pursuing institutional fossil fuel divestment. The aim of this inquiry was to examine an unusual and complex phenomenon. Qualitative methods are frequently the first choice of researchers in pursuing this type of inquiry (Boyatzis, 1998). A phenomenological approach is often viewed as the basis for all qualitative research (Denzin & Lincoln, 1998). Knowledge is gained by examining the direct experience of others. The meaning and purposes that people attribute to their behaviors is core to understanding more fully those behaviors. Qualitative methods and data are best-positioned to provide the richness of sense-making insight into the study phenomenon. I wanted to hear directly from participants their stories, explanations, and perspectives about their foundations' decisions to divest from fossil fuels, their own leadership role in this commitment and implementation process, the ways in which they viewed the decision

as affecting their organizations, and the meaning they made of it in terms of reflecting on their own leadership.

At the same time, I used a positivist theoretical model, the TTM, as one conceptual framework for making meaning of the qualitative data of the study. The TTM (e.g., see Gebrehiwot & van der Veen, 2015; Hall & Rossi, 2008) and the findings of other relevant prior research on corporate ecological responsiveness, corporate social responsibility, environmental transformational leadership, and pro-environmental behavior (e.g., Bansal & Roth, 2000; Graves et al., 2013; Schultz et al., 2005; Waldman, de Luque, et al., 2006) have been found to have cross-cultural applicability.

In the next section, I discuss the ethical considerations of the study, and how the research design provided ethical protection for participants.

Ethical Protection of Participants

Most of the participants in this study were already identified publicly as the leaders of institutions that had committed to fossil fuel divestment (Divest-Invest Philanthropy, 2015). They did not fall under any category of vulnerability, as defined by the Belmont Report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I have presented the descriptive information, textual, and narrative data concerning these leaders and their foundations in an anonymous fashion in order to strengthen ethical protection of the participants.

My research protocol for Phase 2 of the study maintained anonymity in all aspects of collecting, presenting and discussing the interview data. To safeguard participants' privacy and to preserve confidentiality, I used two phases of a common codifying method to assign a unique letter and number to each foundation and interviewee. I used this system to de-identify the data

in saving the audio files of each interview, to send the file out for transcription, and to share the respective transcript with each participant for member checking purposes. I then assigned a new set of unique codes (e.g., F1–36) to use in reporting the findings of the study in the fourth chapter. This approach allowed me to present narrative excerpts from specific study participants in an anonymous fashion. All audio files were saved, in this anonymous fashion, on my laptop computer, which requires a log-in number and password to open. I am the only person with access to the computer and the log-in information. In cases in which a participant employed the use of proper nouns during the interview, I modified the specific information to anonymize it when including that phrase in reporting unattributed quotes. For example, I substituted "[the foundation's board chair]" in place of the actual name of the individual.

Following other related research (Kreander et al., 2009; Lewis & Juravle, 2010), I included, in the discussion of the study results, some background characteristics for participants, based on the theoretical sampling criteria listed below. I presented this data in table form, with the following categories and sub-categories:

- Institutional role (board member, CEO/executive director/president)
- Total institutional assets (less than $10 million; $10–30 million; $30–100 million; and greater than $100 million); and
- Geographic region (East Coast, Midwest/Mountain States, West Coast).

As discussed in the first chapter, there is anticipated value, from this study, in documenting and sharing the stories of leaders who have engaged in positive deviance in enacting this new form of pro-environmental behavior. In addition, some of these foundation leaders have indicated their desire to learn from one another (Divest-Invest Philanthropy, 2015). I offered each participant the opportunity to receive a copy of the completed study. This

approach was supported by the principle of beneficence, which requires that researchers maximize the potential benefits to the subjects and minimize the potential risks of harm (Antioch University Institutional Review Board Policy, 2011; Belmont Report, 1979).

Anonymity of the interview data depended upon my careful editing out of identifying details in my presentation and analysis of the findings. The transcriptionist worked from the full recorded interviews, which—in some cases—included identifying information verbalized by the participants themselves. I therefore ensured that the professional transcription service with which I contracted was formally committed to—and had procedures for—maintaining the confidentiality of all data.

Study participants were not family members, friends, students, employees, or coworkers. I did not need any permission from an external body in order to conduct the interviews. However, in addition to Antioch University Institutional Review Board approval, I sought and obtained informed consent from each participant prior to conducting an interview with that person (See consent form, Appendix A). I do not have any financial or personal interest or relationship with the participants in this study.

Setting and Sample

This section describes the setting and sample that were the focus of this study, including eligibility criteria, sample size, and sampling method. I also describe the characteristics of the study population. This sample was clearly different from the general population of foundations and foundation leaders, because of the commitment to fossil fuel divestment. This sample was important for theory development because it enabled studying a deviant group of individuals within the general population (Miles & Huberman, 1994). Many foundation leaders may want to address climate change and other environmental, social justice, and human health concerns.

Some of these leaders may want to do so specifically in the form of fossil fuel divestment; or more generally through other organizational PEB change or other forms of alignment between mission/vision/values and investments. This sample had taken "distinctive steps" to act (Sonenshein et al., 2014, p. 12), or at a minimum, publicly commit to acting to do so through fossil fuel divestment.

Population and eligibility criteria. In January 2015, when I initiated preliminary data collection for this study, 65 foundations were publicly listed as having made a commitment to divest assets of fossil fuel holdings and to move those resources to clean energy investments (DivestInvest Philanthropy, 2015). Some of these foundations were based outside the United States and others were community or operating foundations. The population for this study was senior leaders (board chair, CEO, executive director, or president) of the subset of 36 U.S.-based private independent foundations that met the study population criteria:

- U.S.-based, private independent foundation, as defined by the U.S. Internal Revenue Service (Internal Revenue Service, 2014)
- Public commitment to divest the foundation's institutional assets from fossil fuels (Divest-Invest Philanthropy, 2015)

Foundations in the study were clustered primarily near these major metropolitan areas: Boston, MA; New York, NY; San Francisco, CA; Seattle, WA; and Washington, DC. Total combined assets of the population organizations equaled US $3 billion, and ranged from US $640,000 to US $801 million. The mean assets size was US $83 million, the median was US $25 million, and the mode was US $25 million. These foundations differed in terms of those that were professionally staffed and those that were managed part-time by one individual or a small, family-run board. These foundations were at different stages of divestment implementation.

Some had reported achievement of fossil fuel divestment, while others had recently committed to divestment and/or were still pursuing implementation (Divest-Invest Philanthropy, 2015).

Description of participants. Interview participants were individuals serving in formal, senior leadership roles within the study population of organizations. Participants were those leaders who were publicly named as each foundation's representative/s for the Divest-Invest Philanthropy divestment commitment (Divest-Invest Philanthropy, 2015) or who served in formal, top leadership roles, at the time of the divestment decision, but who were not publicly named in the divestment commitment public statements. Each participant played a key role in enacting the divestment commitment of that individual's organization. Sixteen of the 18 interview participants were based with family foundations. In some cases, participants were also recognized as leaders of the overall Divest-Invest Philanthropy movement.

Following other researchers who have investigated aspects of private, U.S.-based foundations' effectiveness or mission alignment (Ostrower, 2004; Whitman, 2009), this study's participants were the board chairs or CEOs of the foundations within the population. This focus on the board chair or CEO as the observational unit of analysis is based on the understanding that this individual's positionality establishes this person as an "authoritative and knowledgeable representative" of the board of directors or trustees (Whitman, 2009). This person, within the larger explanatory unit of the foundation, is in a specific, formal leadership role and is expected to be a critical point of decision-making and influence regarding the decision to commit to institutional divestment from fossil fuels. For both reasons of feasibility and organizational dynamics, I did not engage the full board of directors or trustees in the study (Whitman, 2009).

My interest in investigating my primary research question was to explore the specific perspectives of the most senior, formal leadership within each organization. The board chair and

CEO positions met this selection criterion. The names of the specific institutional leaders associated with each foundation's divestment commitment were publicly available (Divest-Invest Philanthropy, 2015). In most cases, the names of the specific institutional leaders associated with each foundation were also publicly available through the respective organizations' Form 990 Internal Revenue Service filings. In several cases, I identified specific institutional leaders through communication with intermediaries (for example, the foundation's tax accountant professional). As described below, I recruited these specific individuals as participants for this study. I established, in my initial communication with these prospective participants or others with knowledge of the organization, that those leaders were the most qualified individuals within the organization based on their direct involvement and leadership with respect to the divestment decision.

Sampling method. Because the phenomenon I studied was focused on a specific universe of foundation leaders, my sampling method was non-probabilistic and purposive. I employed theoretical sampling in selecting interview participants. This is the recommended sampling approach for analytic induction. The aim of this approach was to maximize the differences among the study participants. For the purposes of this study, my goal was to interview participants who represented the maximum variation within the demographic and stage of change indicators within the total population. These elements were: size of total foundation assets, professionally staffed v. family/board-run foundation, geographic location, and apparent stage of change with respect to commitment implementation.

Sampling size. For Phase 1, the sample was the complete population of foundations (N = 36) that met the eligibility criteria, including those for which there were institution-specific, publicly available statements of the institution's divestment commitment (n = 34). For Phase 2, I

used an interview sample size of 18 participants, representing the same number of foundations. This sample size constituted half of the total study population. Because an anticipated finding of this study was the emergence of theory-based capabilities, characteristics, and contextual factors among a relatively homogeneous group, a sample of 18 participants was likely sufficient (Guest, Bunce, & Johnson, 2006).

The sample size was also consistent with the approach employed by other researchers who have studied sustainable and mission-aligned investing. Lewis and Juravle (2010) interviewed a sample of 14 U.K.-based SRI "champions." Kreander et al. (2009) conducted interviews with a sample of 11 U.K.-based charitable organization finance directors. Williams and Schaefer (2013) interviewed 9 owner-managers of U.K.-based enterprises that had proactively implemented pro-environmental measures within their firms. Knudsen et al. (2013) interviewed 8 participants (five board chairs, one CEO, and two CSR managers) in their investigation of the conditions that influence corporate board members' attention to CSR. Other researchers employed a sample size of 8 participants to investigate three psychological well-being aspects of political activists (Harré, Tepavac, & Bullen, 2009).

Participant recruitment. I conducted outreach to 24 foundations within the study population, with the original goal of interviewing 12 foundation leaders. Four foundations did not respond to outreach for the study. The leader of a fifth foundation was on sabbatical and not available during the data collection period. I conducted a preliminary qualifying interview with a sixth foundation executive and determined, based on that individual's input, that the executive of another foundation within the population met the criteria for inclusion in the study. The two foundations shared some overlapping board leadership, and divestment decision-making for both foundations had been informed primarily by the leadership of the sister foundation. The seventh

leader, of that sister foundation, did participate in the study. An eighth leader served on two boards within the study population, and an executive and board leader of another foundation both participated in the study. I arrived, through this process, at 18 confirmed participants.

I asked the 18 Divest-Invest Philanthropy foundation leaders to participate in semi-structured interviews designed to explore their readiness to pursue institutional fossil fuel divestment, their leadership role with respect to divestment, and the impacts of the divestment decision on them, personally, and on their organizations. I gained access to participants by means of three techniques:

1. Personal introductions by contacts who were in a position to connect me with members of the study population. These introductions were made using email initiated by the interlocutor, with a copy to me.
2. Direct contact by me by phone and email, including an explanation of what I was asking of prospective participants and why it was important.
3. Snowball sampling technique, by which I asked participants to recommend other participants for the study, based on the criteria. In some cases, participants reached out to others within the study population to suggest that they participate in the study.

In contacting prospective participants, I introduced myself and the study in the following manner. I explained that I was conducting doctoral research for Antioch University's PhD program in leadership and change. I explained that I was researching the phenomenon of institutional fossil fuel divestment and that I wanted to understand, from those most closely involved with the foundation's decision to commit to divestment, their perspectives on the divestment decision and the experience of moving to implementation. I began with the following filter question: I am seeking to interview those within the foundation who played a

direct role in pursuing the foundation's commitment to divest. Did you play a lead role in this decision? If the individual did not play a role in the decision making, I asked that person to recommend another respondent who meets this eligibility criterion. In the next section, I present the data collection and analysis process, including instrumentation, equipment, and computer software programs that I used.

Data Collection and Analysis

Data collection and analysis for the study was divided into two phases. The first phase focused on collection and analysis of textual data from and about study population organizations. The second phase focused on collection and analysis of interview data from foundation leaders.

Phase 1—methods. The first phase involved two dimensions: 1. development of descriptive statistics regarding the 36 foundations within the study population; and 2. content analysis of the 34 foundation commitment statements that I included in this study. The data for this phase of the study were drawn from the primary web-based source on which the participating foundations' information was listed publicly (Divest-Invest Philanthropy, 2015). I also collected data from 990 Internal Revenue Service filings for each foundation, using the most current filing year available. I created a Microsoft Excel™ database with the following data:

- Name of foundation
- Name/s and titles of foundation leaders
- Location of foundation offices
- Total foundation assets
- Date of divestment decision (if noted)
- Foundation Divest-Invest explanatory statement of commitment (if available)

I used this data to develop the descriptive statistics concerning this population. Analysis of the public commitment statements was intended to contribute to addressing these research questions:

> Central: What explains U.S.-based, private foundation leaders' readiness (e.g., beliefs, efficacy, feelings, motivations, networks, values) to pursue fossil-fuel divestment by their institutions?
>
> Q1: What prompted these leaders and/or their organizations to pursue institutional divestment?

I conducted a thorough content analysis of the public statements, reading each statement in order to identify the important words, phrases or concepts. I used marginal remarks as a means of maintaining mindfulness throughout the process, as recommended by Miles and Huberman (1994, p. 67). I then coded the statements in SurveyMonkey™. I clustered these categories within themes, based on the TTM stages of readiness to change, decisional balance, self-efficacy, and processes of change constructs as well as on pro-environmental behavior and the positive deviance construct.

Phase 2—methods. The second phase of data collection and analysis consisted of two broad dimensions: 1. development and administration of semi-structured, qualitative interviews with a subset of foundation leaders (n = 18); and 2. analysis of the interview data, using thematic coding, based on theory and prior research, as well as a review for emergent themes.

Instrumentation and materials. Following Rubin and Rubin (2005), the data collection tool for the qualitative interview phase of this study was an interview protocol. This protocol was based on my research questions, sub-questions, consultation with subject matter experts, and literature review. The subject matter experts were professional staff of Divest-Invest Philanthropy and the Intentional Endowments Network, the Chief Financial Officer of one

foundation within the study population, two socially responsible investing financial advisors, and a consultant to foundations not within the population for this study. I next discuss the specific instrumentation and materials for this study.

The protocol consisted of eight open-ended primary questions and subsequent probes (Appendix B). I developed the content of the protocol further based on phase 1 content analysis. I asked the probing questions if a participant's response to the primary question did not cover the probe topics of interest. Because the interview questions and probes were based on theory and prior research, it was important that I collected data from each respondent for each of the questions and probes. I aimed to ask all respondents the same questions in the same sequence. However, in one case, the interview did not keep to the formal, prescribed question ordering as the participant's responses opened up natural segues to other elements of the interview protocol.

I conducted the first five interviews, then paused data collection to review these initial experiences and revised interview questions as needed. At this point, I modified the interview protocol in these ways. I expanded Question 3 in order to elicit more concise and clear data regarding decisional balance components ("What did you—and others—see as the pros and cons of the decision?"). I modified Question 5 to include a focus on maintaining the divestment behavior change in order to better understand processes of change that could support the behavior change ("How will the foundation maintain this commitment?"). I also expanded Question 6 to focus on an emergent theme of communicating the divestment decision with others ("Did you share this decision with your family, friends, and other social/professional networks? Grantees? How did they respond?").

Phase 2—data collection and analysis methods. I conducted interviews with 18 foundation leaders, representing 18 different U.S.-based Divest/Invest Philanthropy signatories.

I conducted these interviews during a seven-week period between June and August 2015. I met in person with four of the participants and recorded the other 14 interviews by telephone. I asked participants for up to a 60-minute interview. The goal was to maintain flexibility regarding the length of the interview, with the primary focus on addressing all study questions. The interviews ranged from 22 to 106 minutes, with an average length of 47 minutes.

For in-person interviews and those conducted by telephone, I collected the data using a Zoom H2 digital voice recorder. I used Audacity.com software installed on a Dell laptop computer as back-up for both methods. I sent the mp3 files to a professional transcription service (New England Transcripts of Boston) as I collected each interview.

My overarching approach was to engage each participant in a conversation that allowed for them to share in-depth responses with me. I sent written transcripts of the interviews to the participants, with the request that they review and share with me their member checks of the transcripts, typically within a one-week time frame. Seven participants returned comments on the transcript.

I began to organize and analyze the interview data as each transcript was finalized. I conducted a thorough content analysis, by hand, of each transcript, following an iterative, close-reading approach, where the data were coded based on codes derived from Phase 1 data analysis, and the topic areas of interest: pro-environmental behavior; TTM change constructs; and environmental leadership, including positive deviance. At the same time, I identified new codes and conceptual categories that emerged. Where the new coding fit a Phase 1 category, I grouped the new code within that category. Where the Phase 2 interview data suggested a new conceptual category, I updated the Codebook with the addition and applied a newly created code.

My analysis focused specifically on important words, phrases or concepts used by foundation leaders in describing their motivations for committing to divest, the factors that they identified as important in the process of deciding to divest as well as in moving to implementation of that commitment, and indicators regarding divestment commitment stage of change. I also focused on data describing participants' actions, as leaders, and the impact of the divestment decision.

I looked for theoretical saturation. Theoretical saturation is the point at which the data are no longer yielding new properties within the thematic categories. In content analysis of textual and interview data, I also looked for thematic prevalence in terms of the number of participants who independently articulated the same or similar terms or concepts.

Strengths and Limitations of the Study

The strengths of this research design included the ability to examine a specific leadership phenomenon in depth. Another strength was the study's foundation on multiple sources. My method included the triangulation of data collected from key actors (in this case, foundation leaders), and the public statements that they and their organizations made. A limitation of the study was its reliance on the self-reported recollections of interviewees about their reasons for committing to this pro-environmental behavior change. However, this was not a significant limitation as the study phenomenon was a highly salient experience in the recent past.

Another possible limitation of the study was the phenomenon of "experimenter expectancy" (Girden & Kabacoff, 2011, p. 5). This weakness is present when a researcher looks for and/or finds what that individual expects to find (Bentz & Schapiro, 1998; Eisner, 1998). This limitation might have applied if I had conducted the semi-structured interviews in a way that "led" the participants to frame their responses in ways that required a belief in climate

change or full support of institutional divestment, or with respect to specific factors that I surfaced from other prior research (e.g., positive deviance). This limitation of confirmation bias explains why the dominant paradigm of seeking "disconfirmation, rather than proof, is the prevailing mood within the scientific community" (Bentz & Schapiro, 1998, p. 78) and a strong foundation of much social science research, in particular (Girden & Kabacoff, 2011). As discussed in this chapter, I took all reasonable steps to avoid or minimize experimenter expectancy. I remained open and expectantly curious about what the data would yield.

Research Findings and Results

This chapter presents study findings derived from two datasets: 34 foundation commitment statements to divest from fossil fuel investments and 18 interviews with leaders of these foundations. First, I present the content analysis of the 34 public commitment statements to divest. Second, I present the content analysis of interview data regarding the foundation leaders' divestment decisions and implementation processes. I then present and discuss the results and analysis of the interview data, within the three primary topic areas of interest: pro-environmental behavior, the TTM, and leadership.

Phase 1: Public Commitment Statements

Phase 1 focused on analysis of 34 U.S.-based Divest-Invest foundation public commitment statements. Thirty-six foundations made a public commitment to divest; however, two organizations had not posted a public statement at the time of this study.

Phase 1—study population organizational characteristics. The 36 foundations that made a public commitment to divest were broadly focused on environmental justice/protection; civic engagement and social change organizing; creating a socially just, sustainable, and peaceful society; arts and education; health; and youth programs. I determined these mission foci based on a review of the foundation websites, their profiles on the Foundation Center website, and their public commitment statements on divestment. Table 4.1 identifies each foundation with a corresponding letter, institutional asset size, and geographic location, and indicates whether or not the foundation had a public commitment statement regarding fossil fuel divestment.

Table 4.1

Descriptors of Study Population Organizations

Foundation Identifier	Geographic Region	Total Institutional Assets (millions)	Divest-Invest Public Commitment Statement
A	West Coast	< $10	Yes
B	East Coast	< $10	Yes
C	East Coast	< $10	Yes
D	East Coast	< $10	Yes
E	West Coast	< $10	Yes
F	East Coast	< $10	Yes
G	East Coast	< $10	Yes
H	East Coast	< $10	Yes
I	East Coast	< $10	Yes
J	East Coast	< $10	Yes
K	West Coast	< $10	Yes
L	East Coast	$10–30	Yes
M	West Coast	$10–30	Yes
N	East Coast	$10–30	Yes
O	Mountain/Midwest	$10–30	Yes
P	Mountain/Midwest	$10–30	Yes
Q	West Coast	$10–30	Yes
R	East Coast	$10–30	No
S	East Coast	$10–30	Yes
T	West Coast	$10–30	Yes
U	Mountain/Midwest	$30–100	Yes
V	West Coast	$30–100	Yes
W	East Coast	$30–100	Yes
X	East Coast	$30–100	Yes
Y	West Coast	$30–100	Yes
Z	East Coast	$30–100	Yes
AA	East Coast	$30–100	No
AB	West Coast	$30–100	Yes
AC	West Coast	>$100	Yes
AD	West Coast	>$100	Yes
AE	East Coast	>$100	Yes
AF	East Coast	>$100	Yes
AG	West Coast	>$100	Yes
AH	West Coast	>$100	Yes
AI	East Coast	>$100	Yes
AJ	East Coast	>$100	Yes

Phase 1—content analysis. I conducted a thorough content analysis of the public statements, using the process described in the third chapter. An example of the coding is presented in Figure 4.1.

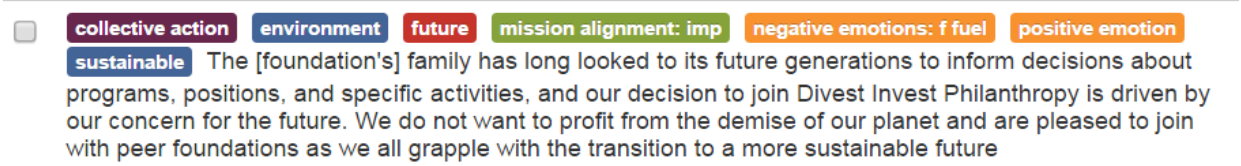

Figure 4.1. Public statement coding example.

The coding process included multiple rounds of review. Fourteen categories and nine subcategories resulted from the coding process. (See Table 4.2.) Table 4.2 indicates frequency counts for each of the categories and subcategories. The frequency counts for primary categories are associated with one count per foundation. For example, all 34 public commitment statements, either explicitly or implicitly, referenced aligning investments with mission, vision, values, and/or grant-making. Similarly, 21 of the 34 foundations exhibited climate change awareness explicitly. This climate change awareness was expressed in three primary ways: sense of crisis and urgency, a focus on climate solutions, and recognition that action was needed to mitigate climate change. Some public statements included more than one of these subcategories.

Table 4.2

Content Analysis of Public Statements: Categories and Subcategories (With Frequency Counts)

1) Aligning investments with mission/vision/values/grant-making (34)

2) Climate change awareness (21)
   - (a) Sense of crisis and urgency (10)
   - (b) Focus on solutions (8)
   - (c) Action needed to mitigate (4)

3) Other end-state motivators (vision/mission/values) (26)
   - (a) Environmental protection (15)
   - (b) Focus on future (11)
   - (c) Sustainability (10)
   - (d) Health (human and livable planet) (9)
   - (e) Economic well-being/justice (6)
   - (f) Justice (4)

4) Collective Action (with others in the philanthropic sector) (18)

5) Concern about/Rejection of fossil fuels (17)

6) Positive Emotions (about Divest-Invest/taking action) (12)

7) Creating positive future/transformative change (10)

8) Invest in Clean/Renewable Energy (9)

9) Fiduciary duty/Responsibility (7)

10) Feasibility of Divestment (7)

11) Creating a demonstration effect to influence others (7)

12) Negative Emotions (about fossil fuel industry/energy) (4)

13) Exercising Leadership (3)

14) Moral/Ethical Concerns (3)

I referenced the theory-based constructs and prior research findings, as discussed in the second chapter, to identify the relationship between Phase 1 categories and the three primary theoretical topic areas of interest: pro-environmental behavior; the TTM change constructs; and environmental leadership, including the positive deviance construct. The six predictors of

pro-environmental behavior change were evident: issue awareness (about climate change), empowerment, identity, self-transcendence, environmental concern, and moral and social norms. Eight of the 10 TTM processes of change were evident in the content analysis of foundation commitment statements: awareness (consciousness raising), dramatic relief, environmental reevaluation, self-reevaluation, social liberation, self-liberation, helping relationships, and counter conditioning. The TTM stage of change construct was also evident, with 21 organizations apparently in the preparation, 4 in the action, and 9 in the maintenance stage. Eight characteristics of environmental leadership were also evident: issue awareness (about climate change), ecocentric values, empowerment, self-efficacy, long-range focus, open to change, stewardship, and stimulation of innovation and new behavior. Finally, four of the five predictors of positive deviance were evident in the content analysis of foundation public statements: meaning, self-determination, self-efficacy, and having an "other focus." Courage, as a predictor, was not evident.

Phase 2: Interviews

The second phase of data collection, as described in the third chapter, was comprised of interviews with 18 foundation leaders representing 18 different U.S.-based Divest/Invest Philanthropy signatories.

Phase 2—participant characteristics. The participants in this study were individuals who held significant decision-making power with respect to the use of institutional financial resources and other assets. As one participant noted, "money changes things, and it changes power differentials." In presenting the interview data, I have aimed to maintain the natural language used by participants rather than to always edit out phrases such as "kind of" or "sort of"

that modify the speaker's main points. My reason is to share, with the reader, as much of the voices of these leaders as possible in a humanizing way that makes participants feel accessible.

The distinction between professional executive leaders (i.e., executive director, CEO, president) and board leaders is an important contextual piece for interpreting the data. Most participants, particularly those serving as professional executives of the organization, spoke in terms of collective leadership when describing the foundation's decision-making processes. The language of "we" versus "I" suggested an understanding of leadership's role as facilitative of organizational processes and a general desire to build consensus for decisions. The collective leadership frame also suggests the balance in governance between a professional executive and the foundation board, who hold fiduciary and legal responsibility for the institution. Table 4.3 presents basic descriptive information for each participant, including institutional role (i.e., board member or chief executive).

Table 4.3

Descriptors for Participants

Participant Identifier	Total institutional assets (millions)	Institutional role	Geographic Region
F1	< $10	President	West Coast
F2	< $10	Trustee	East Coast
F3	< $10	Trustee	East Coast
F4	$10–30	Board Chair	West Coast
F5	$10–30	Executive Director	West Coast
F6	$10–30	Executive Director	East Coast
F7	$10–30	President	Mountain/Midwest
F8	$10–30	President	East Coast
F9	$10–30	Trustee	East Coast
F10	$30–100	Executive Director	Mountain/Midwest
F11	$30–100	Executive Director	East Coast
F12	$30–100	Executive Director	West Coast
F13	> $100	Executive Director	West Coast
F14	> $100	Executive Director	East Coast
F15	> $100	CEO	West Coast
F16	> $100	Trustee	West Coast
F17	> $100	Executive Director	East Coast
F18	> $100	President	East Coast

Data collected in response to the question "[A]re there any other foundation leaders whose organizations have committed to fossil fuel divestment and with whom you think I ought to speak?" suggested the degree to which specific participants and other individuals and foundations outside of the study were viewed by their peers as leaders on this issue and the extent to which they were networked with one another.

The individuals most frequently cited by other participants as leaders on this issue were professional executives (F12, F14, F15, F17, F18) of larger foundations within the study population. These participants were leaders of foundations with institutional asset size greater than $100 million (n = 4) or between $30 million and $100 million (n = 1). Each individual was referenced at least three times by other participants. Two board leaders were referenced once,

respectively, by other participants outside of their own organization (F7, F9). Some participants —primarily board leaders of small foundations—appeared to be disconnected from any direct relationship with other study participants (F2, F3, F4, F5, F8). As one leader shared, "[I] haven't been involved at all in any of the organizing behind the movement. . . . I don't know a lot of the players yet." [F8] However, these leaders referenced connections with organizational leaders outside the study population of organizations or within the study population, but whose leaders were not participants in the study. Figure 4.2 below portrays visual representation of participants' referrals to other leaders.

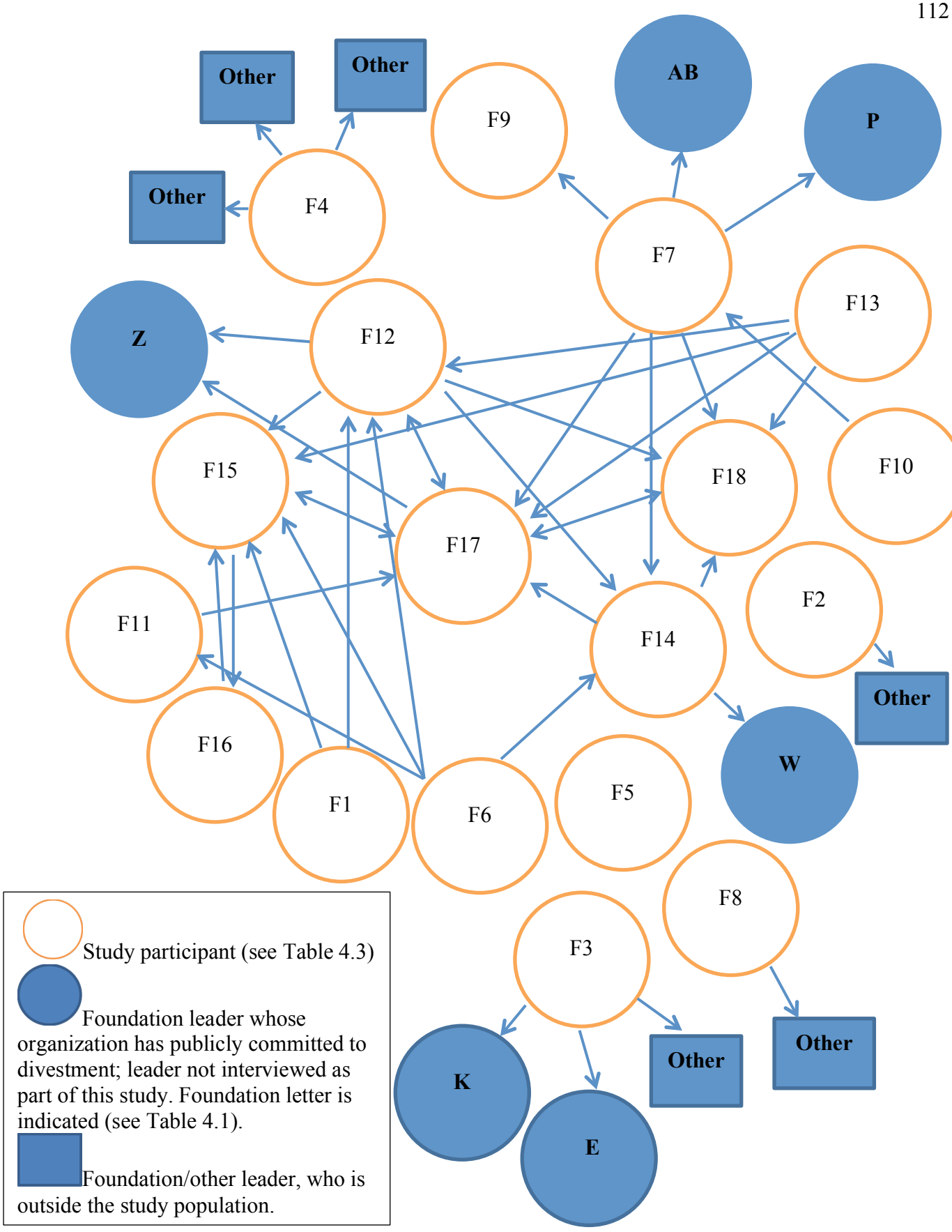

Figure 4.2. Participant referrals to other organizational leaders.

Phase 2—content analysis. Interviews with organizational leaders yielded the same categories as the Phase 1 content analysis (Table 4.2) as well as eight new categories (Table 4.4). During Phase 2 analysis, I moved some Phase 1 categories into subcategories to further reduce and refine the data structure. The 17 categories are presented in Table 4.4. The table indicates in which sections of the results I discuss these categories.

Table 4.4

Content Analysis of Interview Data: Categories and Themes

Categories	**Pro-environmental Behavior: Mission Alignment**	**TTM: Divestment Behavior Change Process**	**Leadership: Mission Alignment and Positive Deviance**
Aligning investments with mission/vision/values/grants	X	X	X
Climate change awareness	X	X	X
Efficacy of divestment (signal to financial sector; catalyzing innovation in financial sector products and services; influencing public policy)	X	X	X
Creating positive future/transformative change		X	X
Solutions (investing in clean/renewable energy)		X	X
Feasibility of divestment		X	
Collective action (with others in the philanthropic sector)		X	X
Fiduciary duty/Responsibility		X	
Creating a demonstration effect to influence others to divest			X
Communicating divestment decision to others		X	X
Exercising leadership		X	X
Openness to sharing information with and learning from others			X
Role of networks	X		X
Role of champion		X	
Personal outcomes			X
Organizational outcomes			X
Financial sector outcomes			X

The new Phase 2 categories were (a) efficacy of divestment, (b) communicating divestment decision to others, (c) role of networks, (d) openness to sharing information with and learning from others, (e) role of champion, (f) personal outcomes, (g) organizational outcomes, and (h) financial sector outcomes. Efficacy of divestment related to participants' belief in the positive impacts of divestment in achieving desired environmental and societal outcomes. Communicating the divestment decision with others referenced participants' actions to share the divestment decision both inside (staff) and outside (family, friends, grantees, peers) the organization. Openness to sharing information with and learning from others referenced participants' actions, willingness and interest in collaborating with foundation sector peers and investment advisors to improve their own institutional investing practices as well as to support others in divesting and reinvesting in climate solutions. The roles of networks and of a champion, respectively, referred to dynamics participants described as important to the divestment decision. Personal, organizational, and financial sector outcomes referred to the ways in which divestment had affected participants personally, their organizations, and the financial sector.

Results and Analysis

In this section, I discuss the results of the interviews under the three primary theoretical topic areas: pro-environmental behavior, including the mission alignment context for divestment; the divestment behavior change process, as explored through the TTM constructs; and mission-aligned leadership, including positive deviance. These results reveal why and how leaders pursued fossil-fuel divestment by their institutions and what they described as the impacts of the divestment decision.

Pro-Environmental Behavior: Mission Alignment, Context for Divestment

Fossil fuel divestment is a pro-environmental behavior change. The data presented here address my first research question: What prompted these leaders and/or their organizations to pursue institutional divestment? Participants contextualized foundation divestment commitments within a broader movement toward mission-aligned investment decision-making rather than as a stand-alone pro-environmental act. Divestment was therefore a specific investing behavior change, motivated by an awareness of and desire to address climate change, and informed by organizational leaders' desire to align institutional investments with organizational mission (e.g., environmental protection; civic engagement; and creating a socially just, sustainable, and peaceful society). Participants' organizational missions were not all focused on environmental protection, in general, or on climate change, specifically. However, participants noted the desire to address climate change through divestment. This finding suggests that awareness about—and the desire to address—climate change may be widely held by leaders of progressive philanthropic institutions.

Participants contrasted their own organizational mission-aligned investing stance with what they viewed as the norm for the philanthropic sector. One board leader's comments about the traditional disconnect between institutional investing and programming decisions was typical. A focus on mental models was evident here:

> There [are] still a lot of mental barriers. There [are] still a lot of people that are unwilling . . . or unable to get their mind around the idea that they don't need to have Exxon in their portfolio. . . . [T]here is still a preponderance of investment people who have . . . the idea that . . . it's okay to make a mess over here. It just gives us more dollars to give away for cleanup over here. And that type of thinking . . . . never really worked, but we allowed ourselves to believe it, and we should be smarter than that now. [F16]

Leaders used words such as "evolution" and "continuum" to describe the story behind the organization's divestment decision. As one board leader stated, "[D]ivestment became a specific

concept for us about three years ago. . . . And it was a part of a much broader trend with mission alignment." [F3] This progression involved a shift in mental models. A board leader situated divestment in this way:

> [I]t's a whole shift . . . in thinking of a foundation's assets as there to support the growth and continuity of the foundation, but as also useful in supporting social and mission-related goals. . . . And if you're not thinking that way, then you're not going to really get into divestment and reinvestment. [F4]

Another executive emphasized the shift as:

> [T]here's a realization that these are not two separate organizations, one that makes grants and one that makes investments and never the twain shall meet. . . . [T]he benefit is in understanding that your investments can serve your mission, or they can hurt your mission. You're either undercutting potentially your grants with your investments or being inconsistent values-wise, but you're also potentially leaving money on the table, leaving tools on the table that could be used in service of your mission. [F17]

Levels of mission-aligned investing. Through my analysis of the data, I developed a conceptual model of mission-aligned investing. This model was a key finding of the study. The model, based on my analysis of participants' descriptions of the context for their institutions' divestment commitments and drawing on my own prior practitioner engagement in socially responsible investing advocacy campaigns, is comprised of six levels of investing. I conceive of this model as being temporal, and reflecting an overall maturation of the socially responsible investing sector over time. In this model, investing is enacted at the organizational level, as initiated and/or facilitated by institutional leaders. In some cases, investment advisors have also initiated progression through these levels with their client institutions, in collaboration with institutional leaders.

Readiness to pursue divestment was nested within this progression of institutional investing phases. Each level, beyond the baseline of Level 1—in which investing decisions are separate from considerations of organizational mission, vision, values, and

grant-making—represents an increasing degree of mission-aligned investing, moving from passive to fully engaged. I present this evolution in mission-aligned investing in Figure 4.3.

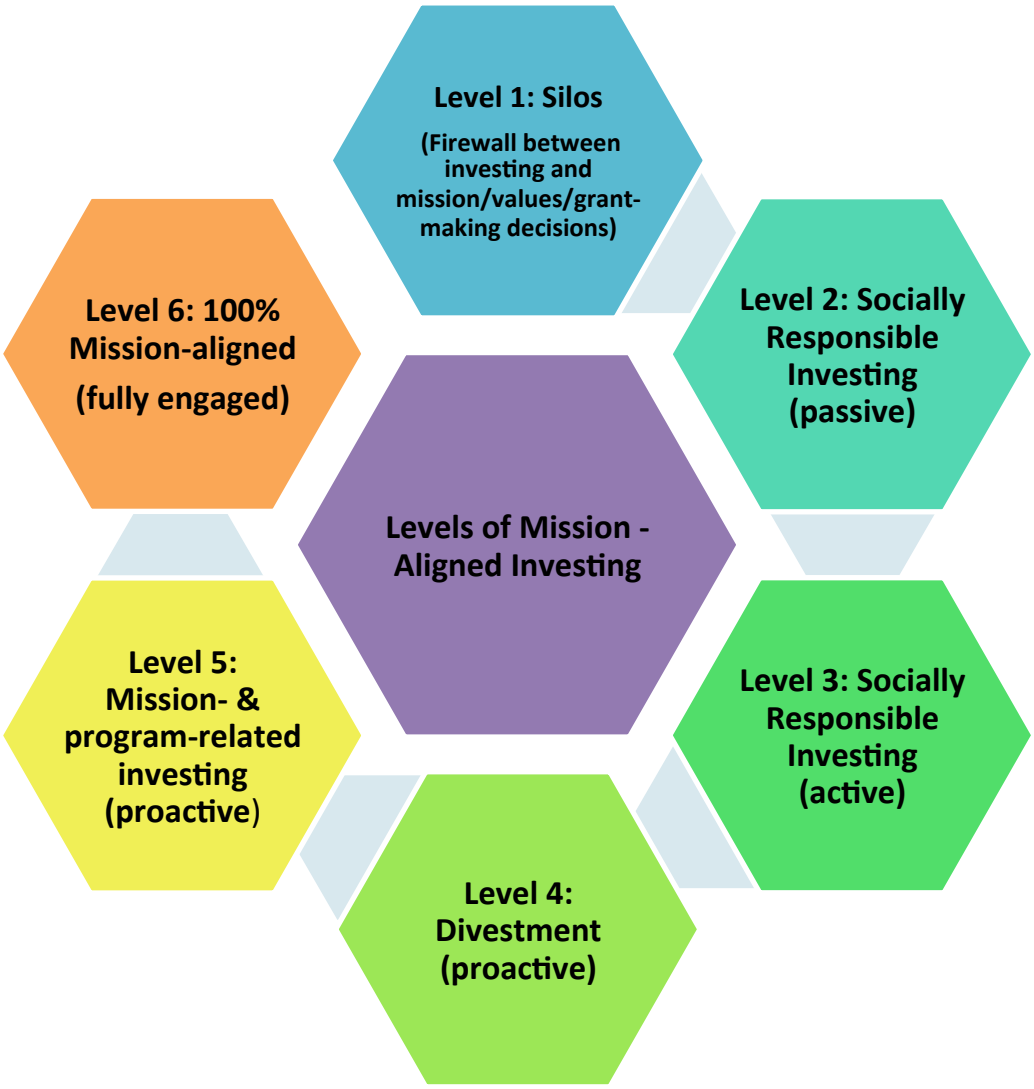

Figure 4.3. Conceptual model: levels of mission-aligned investing.

Level 1: Silos. I conceptualized Level 1 as a conventional investing stance. There is a complete separation between decision-making about investing and programs, including grant-making. Investing is not guided by institutional mission, vision, and values. The investing priority is maximizing financial return. Grant-making is based on the conventional 5% annual payout generated from 95% of the institution's assets ("95/5 split").

Participants described conventional investment decision-making by foundations as existing within a silo, separate from programmatic decision-making, including grant-making, and therefore, not based on organizational mission, vision, and values. Words used to describe this phase were "firewall," "old school," and "traditional." In the conventional stance, the foundation's investment committee typically focused on maximizing the financial return on the institution's investments. As one executive described, "the goal of the investors and the Investment Committee is to make as much money as possible, which then allows a trickle-down effect of 5% payout for good. And that's still a very common and prominent belief." [F15] As governed by U.S. Internal Revenue Service rules, the foundation program staff, led by the executive director or equivalent, then disbursed annually 5% of the assets, on average, through grant-making and other charitable contributions that aligned with organizational mission, vision, and values.

Levels 2 and 3: Socially responsible investing (passive and active). Socially responsible investing included a range of actions, from negative screening of investments (i.e, exclusion of specific types of holdings, such as corporations producing nuclear weapons or tobacco) to positive screens, based on environmental, social, and governance criteria (e.g., community banks). In this investment stance, foundation leaders communicated negative and positive screening criteria to their financial managers. In a more active socially responsible investing stance, foundation leaders participated in shareholder advocacy. Advocacy included voting the foundation's proxies, signing onto shareholder resolutions, and meeting with corporate management to advance a mission-aligned change agenda.

In Level 2, the separation of decision-making about investing and programs is typically still in place, but investing includes some passive values- or mission-based socially responsible

investing (primarily selection of pre-existing negative screens, established by investment professionals). Socially responsible investing, at this level, is focused primarily on avoiding investment in problematized corporate activity. The 95/5 split continues, at this level.

In Level 3, the firewall between investing and programs has lowered to include an activist stance of shareholder engagement strategies (e.g., signing onto shareholder resolutions, voting proxies) and investing may include the adoption of positive screens, typically established by investment professionals. The 95/5 split continues, at this level.

Level 4: Divestment (proactive). Level 4 is self-initiated divestment, where there may be no pre-existing screen available to inform investing choices. Divestment signals a shift to proactive institutional leadership engagement in "owning what you own." This increase in self-directed mission-aligned investing serves as a "gateway" to mobilizing institutional assets for change, based on mission, vision, values, and grant-making.

This level of mission-aligned investing is descriptive of the primary focus of this study. Movement to level four represented a critical juncture for participants, in terms of their leadership and stewardship of institutional assets. Participants viewed divestment as a clear departure from active socially responsible investing (Level 3), in the form of shareholder advocacy and engagement. Rather than continuing to engage with corporate management in the hope of changing the fossil fuel energy sector, divestment signaled commitment to a new level of change leadership: intentional rejection of fossil fuel holdings. As one board leader described this turning point from active socially responsible investing to divestment, "I think once the…divestment movement got going, I felt it was more important to just totally get out of [the fossil fuel sector]. . . . We're not even going to look into what kind of corporation they are." [F1]

Another board leader described the combination of factors that gradually created the foundation for her organization's board members to quickly embrace divestment. Her reflection on divestment expressed a shift in mental models and mindset as well as familiarity with and prior engagement in socially responsible investing, having environmental concern and awareness, the role of networks (via participation at conferences), and leveraging all of the institution's assets as tools for change: "I suppose we were a little bit nervous at first, but having had years' worth of environmental consciousness, and having been involved with socially responsible investing, it was a natural step. . . . [W]e were gradually [exposed] over a number of years going to conferences to the idea that a foundation's asset base could also be a powerful tool in bringing about change. [F4]

For some leaders, grappling with the decision to divest raised questions about the extent to which the organization was committed to continuing the shareholder advocacy strategies that are characteristic of Level 3. As one participant described:

> There was very little disagreement [about the divestment commitment decision]. . . . there was more struggle over . . . the role of shareholder engagement and whether or not that was a strategy that we wanted to retain. . . . [T]here's a real question about to what extent . . . [shareholder engagement] has yielded the kind of changes that we wanted to see. [F12]

Another executive also highlighted the foundation's decision to move away from shareholder advocacy/engagement with the fossil fuel sector, noting that:

> The one piece that we did talk about…was the engagement factor. Should we stay in so that we can engage? And several foundations have chosen to do that with 200 shares, the minimum they need to vote the proxies. Show up at annual meetings and scream and shout. But the decision was, no, let's [divest] wholly. . . . We don't want to play. [F11]

In this continuum, divestment is distinguished from Level 2 socially responsible investing negative screens, which are the result of prior divestment movements. Negative screens typically involve institutional investors selecting from a menu of pre-existing options developed

by investment professionals (i.e., alcohol, animal testing, nuclear weapons, tobacco). Indeed, a number of participants viewed fossil fuel divestment as an act of leadership that would send a signal to the financial services sector. Participants expected this signaling, through a shift in demand, to catalyze fossil-fuel-free investing options as a norm or conventional choice.

Level 5: Mission- and program-related investing (proactive). In Level 5, the investing stance moves to proactively consider financial and social returns, consistent with institutional mission. This stance represents a clear departure from the 95/5 split, as a greater percentage of institutional assets are invested in mission- and program-related investments. Mission-related and program-related investing involve dedicating a portion of the asset portfolio to investments in enterprises consistent with the organization's mission (e.g., clean tech/renewable energy) or exempt charitable purposes (e.g., environmental education), respectively. Level 5 represents a relatively new investing approach for foundations.

One board leader described fossil fuel divestment as the "gateway drug" to mission-related investing and mission-aligned investing. His description of his foundation's shift in investing leadership revealed a higher degree of self-directed, proactive engagement in investing choices; what I am terming mission-aligned "hands-on" capitalism: "[W]e're not independently operating a sustainable forestland acquisition and management company, but we are making the decision to invest in those vehicles ourselves." [F3]

Some participants spoke about how the weaknesses of Wall Street's performance had increased the urgency of pursuing an engaged mission-aligned investing stance. One leader spoke with passion about changing the financial sector to address the urgency of climate change.

> [T]he climate is just coming apart at the seams. So we need to stop extracting and burning fossil fuels yesterday. . . . And that involves looking very deeply at the monetary system. How do we begin to change financial advisors who are advising people of where to put their money, and how do we turn our backs? [F2]

The 2008 stock market crash was, for several leaders' foundations, a significant influence on supporting their movement to a higher level of mission-aligned investing. As they described it, the effect of the crash was a wake-up call for the need to take greater direct responsibility for managing investments. The crash also lessened organizational resistance to mission-aligned investing as alternative investment choices became more attractive in the face of the unreliability of conventional investments. As one executive described, "We were hit . . . as everyone else [was], so that was in some crazy way reassuring. But . . . it showed us . . . that it is really, really hard to predict future outcomes no matter what you do" [F6]. Another board leader challenged the conventional idea that divestment and other values-based socially responsible investing was inherently risky:

> I've heard people say things like, you invested in Global Crossings, and it tanked. That was a bad stock selection. . . . But if you invested in a solar company, and it goes under . . . you're a fool because you put your values ahead of your investment judgment. Well, excuse me. In one case you follow a traditional course, and you're ok because you're being traditional, and you had a bad day. In the other case you're being [a] chump because you're trying to invest in businesses proactively to advance your mission. [F7]

Level 6: 100% mission-aligned investing. In Level 6, investing is 100% mission aligned. Investments are based on financial and social returns. All assets are deployed as tools for change, based on mission, vision, values, and grant-making. There may be direct collaboration between the foundation investment committee and program staff in decision-making about investments as well as grant-making. Fully mission-aligned deployment of institutional assets included a focus on actively investing the foundation's corpus in enterprises whose operations advance the mission of the foundation, in addition to mission-aligned grant-making. As one board leader articulated this stance:

> In the big picture of leveraging social change with all available tools, people talk about 95/5: 95% of a foundation's financial tools are customarily in its endowment and 5% are

> the grants it makes. The 100% solution is to align grants with mission, investments with mission, and use grants to activate use of the endowment. [F7]

The context of movement toward greater mission-aligned investing set the stage for divestment, as a pro-environmental behavior change. Leaders demonstrated issue awareness (about climate change), environmental concern, and self-transcendence. They demonstrated increasing empowerment by proactively divesting, and, generally, as they moved through each level of mission-aligned investing. They also evidenced understanding that divestment was consistent with their identity and moral norms.

TTM: Divestment Behavior Change Process

The mission-aligned investing model that I developed in the previous section provides context for the divestment decision. The model sheds light on ***why*** leaders were ready to pursue fossil fuel divestment. However, more fully understanding leaders' readiness required a finer grain of analysis. The TTM provides a framework for understanding ***how*** organizational leaders—as the critical decision-makers and facilitators of divestment—moved along this stages of change continuum, from contemplation to preparation, action, and maintenance. In this section, I present and discuss the study findings that reveal the detailed: (a) elements of the divestment decision, at an organizational scale; and (b) thoughts, feelings, and actions of leaders during the divestment behavior change process.

Within the overall context of mission-aligned investing, fossil fuel divestment represented a distinct behavior choice. The TTM, as a theoretical and applied research model, requires clear definition of the behavior of interest. The TTM model offers insights into the process of committing to and implementing fossil fuel divestment, as a specific

pro-environmental behavior change. Divestment is also a collective decision of the organization's board. Individual organizational leaders played a central role in moving the organization to making a commitment to divest and implementing that commitment.

Stage of change. Stage of change can describe the organization's position with respect to divestment commitment and implementation. Stage of change can also describe individual leaders' readiness with respect to fossil fuel divestment commitment and implementation. Here, I describe first organizational and then individual leader stages of change. This analysis addresses my overarching research question: What explains U.S.-based, private foundation leaders' readiness to pursue fossil-fuel divestment by their institutions? All of the foundations in this study had been in the contemplation stage, while fewer than 25 percent had reached the maintenance stage of divestment. I therefore focus primarily on findings regarding the contemplation stage, because it is the critical stage preceding preparation (commitment) to engage in the behavior change.

Organizational stage of change. Data collected in response to the interview question "At what stage of divestment implementation is your institution?" provided insight into reported stage of change. The interviews also yielded descriptive data. These data were: (a) decision time frame for each organization's commitment (from first consideration to board vote or equivalent pledge); and (b) status of divestment commitment implementation.

The Divest-Invest Philanthropy commitment statement provided guidance for signatories regarding the divestment decision and implementation: "Commit to a timetable and process, commensurate with the pace of climate change, for eliminating all fossil fuels from your investment portfolios while investing in a new, clean energy economy through renewables, clean

tech and other innovations" (Divest-Invest Philanthropy, 2015). There was no specific, prescribed timeframe for implementation of the pledge. Becoming a signatory to the Divest-Invest Philanthropy commitment statement signaled entrance into the preparation stage of change. In some cases, organizational leaders signed on to this public commitment after a process of education and internal decision-making. In others, the decision to publicly commit to divestment happened swiftly, followed by discovery of actual investment holdings and planning for the divestment of fossil fuel assets. More typically, organizational leaders facilitated a process of education and engagement in conversation that led to an eventual decision to divest.

Three organizations were preparing to divest fossil fuel holdings within the coming 30–60 days. They had already taken initial steps to divest and had or were developing a plan to do so. Initial steps included directing their investment advisors and fund managers to divest the foundation's fossil fuel holdings and/or instructing advisors to develop a plan to do so. Six organizations had already begun to divest fossil fuel holdings within the past 6 months. Leaders had already directed asset managers to implement the divestment, and the divestment process was underway. Eight organizations had been divested from fossil fuel holdings for more than 6 months. In this stage, organizations were actively monitoring the institution's investments.

At the time of the interviews, participants' organizations were in one of three possible stages of readiness to change with respect to implementation of their divestment commitment: preparation (P), action (A), or maintenance (M). Half of the organizations in maintenance had policy statements updated to include the formal divestment directive to asset managers. Table 4.5 presents stage of change information for each participant's organization. Median time frame for a decision to divest was 5 months. Decision time frames ranged from one day to one year.

Table 4.5

Organization Stage of Change (Commitment Decision and Implementation of Divestment)

Foundation	Total institutional assets (millions)	Geographic Region	Months to Reach Divestment Decision	Stage of Change (Implementation of Divestment)
A	< $10	West Coast	6	P
H	< $10	East Coast	<1	M
I	< $10	East Coast	<1	M
G	$10–30	East Coast	5	A
N	$10–30	East Coast	12	P
L	$10–30	East Coast	<1	P
O	$10–30	Mountain/Midwest	<1	M
M	$10–30	West Coast	3	M
T	$10–30	West Coast	5	M
X	$30–100	East Coast	5	M
U	$30–100	Mountain/Midwest	5	A
Y	$30–100	West Coast	<1	A
AJ	> $100	East Coast	8	A
AE	> $100	East Coast	12	M
AI	> $100	East Coast	<1	M
AC	> $100	West Coast	5	A
AD	> $100	West Coast	4	A

Divestment decision. The mission-aligned investing model, described in the previous section, offered key contextual conditions that helped to explain why the foundation leaders in this study were ready to engage in the pro-environmental behavior of fossil fuel divestment. However, that model does not explain the differences among organizations in terms of the time it took to move from contemplation to preparation in the form of a public commitment to divest. Moving from contemplation to preparation and action can be easier or more challenging. To shed light on the differences among organizations in terms of the time it took to move from contemplation to preparation, I developed a typology of organizational readiness to commit to divestment (see Figure 4.4). The typology offers a framework for understanding the degree of challenge presented by the divestment decision. I have termed the three general categories of

organizational readiness as "easy decision," "engaged decision," and "challenging decision." The typology presented here is intended to offer a conceptual model for making sense of the organizational factors affecting the ease of divestment decision-making. In this sense, this typology provides a framework for understanding the dynamics and processes of change at play as the organization reached a decision about whether or not to commit to divestment.

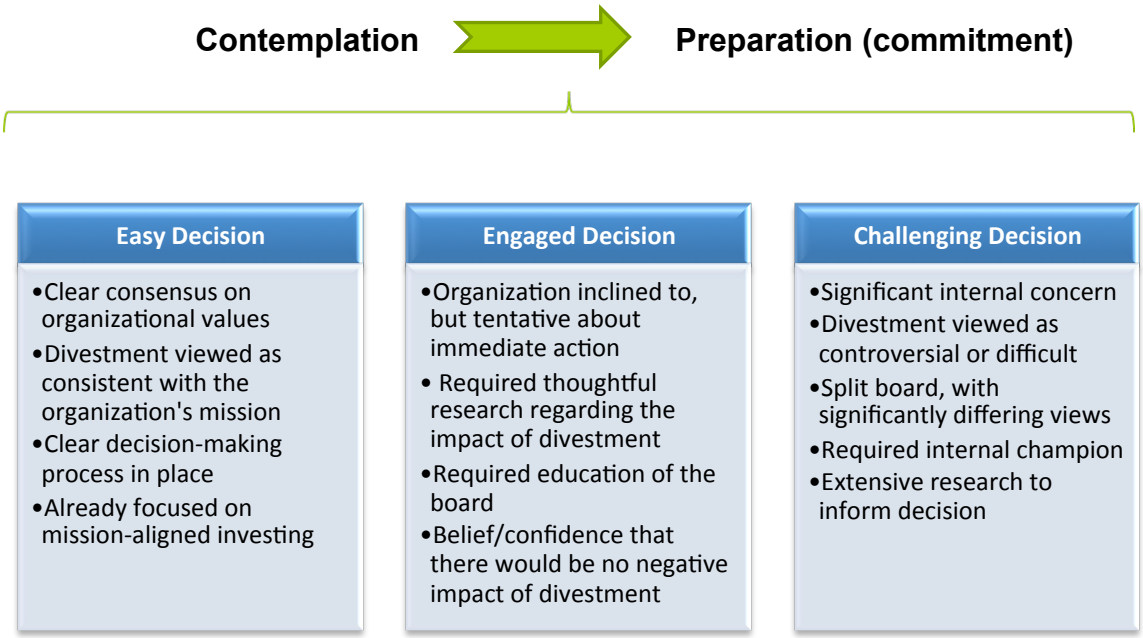

Figure 4.4. Organizational readiness to commit to divestment.

Easy decision. I identified four key factors that influenced the foundation board's ease of decision-making in committing to fossil fuel divestment: (a) clear consensus on organizational values by the foundation board, (b) divestment viewed as consistent with the organization's mission, (c) clear decision-making processes in place, and (d) foundation already focused on increasing mission-aligned investing.

A leader of an organization that experienced an easy decision described it this way:

> [T]he divest-invest discussion . . . evolved in . . . a very natural way from an overall conversation about our portfolio and our commitment to transitioning it to mission. The Divest-Invest pledge specifically kind of pushed [the board] out there maybe a little earlier than they might have wanted to be, but it wasn't like out of the blue. So that's why I think they could make that decision in a two-hour conversation because they'd

> been having a version of that conversation for a year. . . . I didn't have a divided board really over this at all. I have had conversations with many, many other colleagues for whom they've got a bunch of, pardon the pejorative statement, Wall Street banker types who are like, oh, you can't do this. We don't have that problem. [F12]

Another leader described an easy divestment commitment process. Clarity regarding the organization's values, as expressed in the environmental, social, and governance screen, and the board's desire to support collective action led to a unanimous decision to divest publicly:

> [W]e introduced it, discussed it, and resolved it at one board meeting. [I]it was a unanimous resolution. . . . I would say, candidly, there were one, maybe two trustees who didn't feel nearly as strongly about it as the others did. . . . [They] came from a more traditional viewpoint of how one invests one's portfolio. . . . [W]e had already gone through the process of discussing our [environmental, social, and governance] screen, which took almost all . . . oil, gas, and coal stocks out of our portfolio, so . . . it was . . . 'Why not? We've already done it; let's sign on, and be supportive of the movement.' [F14]

As this leader described, "[I]t wasn't a particularly big deal for me, other than being able to join a bunch of foundations who are . . . the big boys in the philanthropy world, and to have our little family foundation, say, "[W]e're all over signing on." [F1]

Engaged decision. I identified the key characteristics of an engaged decision as: (a) organization inclined to, but tentative about immediate action; (b) required thoughtful research regarding the impact of divestment; (c) required education of the board; and (d) belief/confidence that there would be no negative impact of divestment.

One board leader described board members' concerns regarding the efficacy of divestment and post-divestment performance of the institution's portfolio:

> We have two of our most conservative or careful board members on the Investment Committee. . . . [T]hey weren't excited by the idea . . . [b]ut they weren't . . . totally opposed. They [said,] well, this isn't going to do anything in the world really. What's the point? And if we're going to lose money, is this the kind of money we want to lose? [F4]

Another executive described a trajectory typical of an engaged decision. The organization's prior focus on investing in climate change solutions eased the process.

> Before the divestment . . . we were looking for [grants and investments that represented climate] solutions. . . . As a result . . . when it came to divestment, it was an easy vote. The only . . . hiccup was [the board champion proposed it], and it wasn't quite a slam dunk. The response from the board was . . . let's ask our advisors . . . to do a backward-looking review of with and without [fossil fuels]. And the degree of fossil fuel exposure the portfolio was holding. . . . And the time period . . . they picked . . . there was negligent effect. In fact, it was sort of positive. . . . So that . . . turned the tide on deciding to go for it. [F11]

Challenging decision. For organizations that experienced the divestment decision as challenging, my analysis showed that a number of factors were at play. Typically, there was significant internal concern among leadership regarding the decision. Some leaders viewed divestment as controversial or difficult, and the board was split on the issue, with significantly differing views. Reaching a decision to divest required an internal champion and extensive research to inform the decision.

One executive described his organization's challenging decision process, in which an internal champion played a key role. The process involved board members' questions about the feasibility of divestment, and hesitation by some members to be public about the decision.

> The final decision was unanimous. The discussions leading up to it were not unanimous. [S]ome of the things that led to that lack of unanimity included questions like, how public do we want to be about our investment strategy? Is it our role as a foundation to be making public statements like this? Isn't it more important to be making environmental grants rather than making a statement through our investment policy? And . . . then what are the impacts to taxes, to our portfolio. . . . There is a diverse set of opinions on our board still about the extent to which this is a very complicated thing to do or a very simple thing to do. And I think that diversity of opinions will stay for a while. [F13]

The leader added that "[W]e had one board member who championed it, who quickly recognized the importance of the movement, of the commitment, and saw it important for our foundation . . . to make a commitment to join. . . . At the end of the day, that really mattered." [F13]

A board leader described a divestment commitment process that was relatively brief, but challenging, as board members grappled with conflicting understandings of fiduciary duty.

> It just took a couple of weeks. . . . We had a majority. There was definitely some concern, if not outright dissent. We have been an interesting little marketplace . . . which represents many, many different points within a relatively small board on the arc from frustration at how slow this all moves to frustration that any of this is being talked about at all and what the notion of fiduciary responsibility is. . . . I would tell you it's been a battle at times. [F3]

Individual stage of change. The previous section presented and analyzed dynamics of the change process, at an organizational scale. Understanding the organizational context for the divestment decision is important to framing individual leaders' behavior. Study participants played a central role in facilitating their organization's divestment decision. Exploration of how leaders themselves pursued fossil fuel divestment reveals the specific elements of the change process, at the individual level. This section addresses my second research question: How did these leaders characterize their own experiences with respect to their institutions' commitment to fossil fuel divestment? Foundation leaders themselves moved through four stages of behavior change with respect to fossil fuel divestment: contemplation, preparation, action, and maintenance. I focus here on leaders' key thoughts, feelings, and actions as they facilitated the divestment behavior change. Figure 4.5 highlights categories that characterized the cognitive, affective, and behavioral dimensions of leaders' experience, during each behavior change stage.

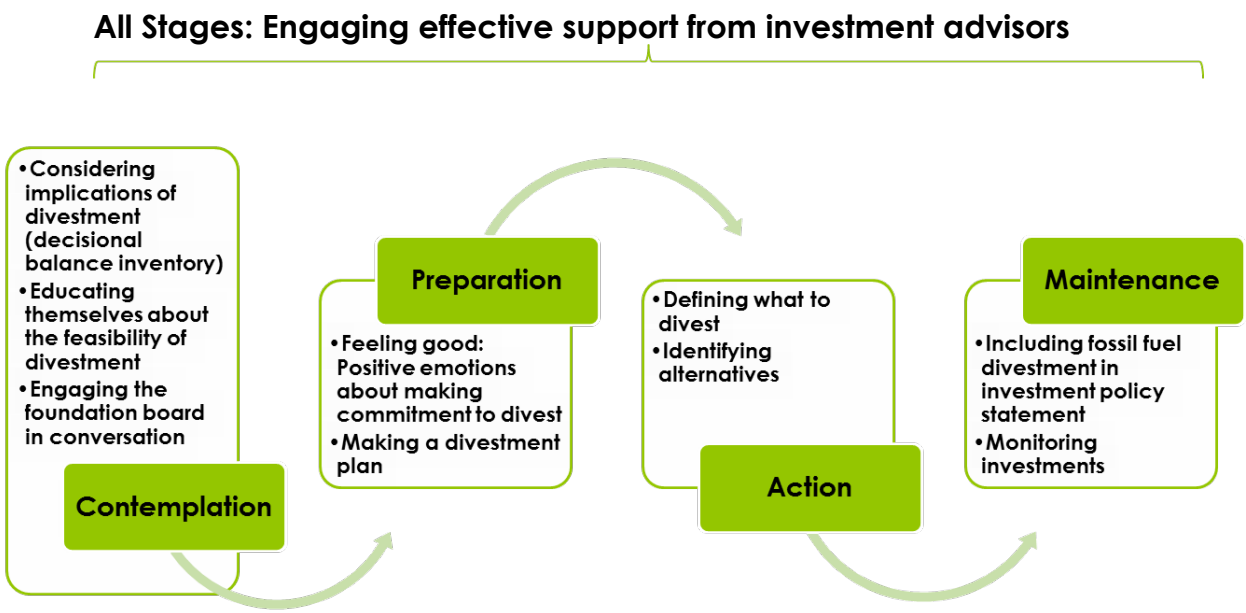

Figure 4.5. Conceptual framework: Individual leader divestment commitment and implementation behavior change process.

All stages: Engaging effective support from investment advisors. My analysis showed that a critical dimension of the change process, during all stages, was leaders' actions to engage effective support from investment advisors. Participants consistently cited this "helping relationship" during contemplation and preparation stages as well as afterwards during the action and maintenance stages of implementation of the investing change. Many participants cited this process of change as crucial to their ability to support a divestment decision, particularly during the period of exploration and research preceding the divestment commitment. Foundation leaders' proactively initiated this support. As one executive said, "[W]e . . . led [our investment advisors] to look at this stuff, and to give us the research on what would happen, and they came back with . . . very positive thinking about divestment." [F5] As another executive advised, "[H]aving really, really good, positive investment professionals as your partners is really

important." [F12] Another executive said, "[H]aving [our investment advisors] being our driver on this has made it very simple." [F5]

Contemplation. The progression from contemplation to preparation is necessary for successful behavior change. These cognitive and behavioral elements informed leaders' consideration of the implications and feasibility of divestment: specifically, the pros and cons of the divestment pledge (decisional balance inventory) and their confidence in the ability to divest (self-efficacy). Leaders engaged in three key behaviors during contemplation that supported their decisional balance inventory and sense of self-efficacy: (a) considering the implications of divestment; (b) educating themselves about the feasibility of divestment; and (c) engaging the foundation board in conversation. Consistent with the separate constructs of the TTM, I present and discuss "considering the implications of divestment" in a separate section below, on decisional balance inventory.

Educating themselves about the feasibility of divestment. Participants focused on educating themselves about the feasibility of divestment. The question of whether divestment was consistent with the foundation board's fiduciary duty was a dominant element of that exploration. One board leader's account illustrated this:

> A point that was made . . . is whether making such a public [divestment commitment] in any way breaches your fiduciary responsibility as a trustee. . . . So that conversation was intense [and] bitter enough, that it actually launched me on a year-long process of really diving into this notion of fiduciary responsibility, and what[you] could . . . or couldn't do. . . . That's what inspired me to spend a lot of time and a little bit of money meeting with attorneys, meeting with a community of peers in [philanthropy], trying to get a sense of . . . this very ambiguous and very intimidating notion of fiduciary responsibility. [F3]

Engaging the foundation board in conversation. Another critical action in which leaders engaged was initiating conversations with the board: one-on-one, at the committee level, and in full board communication. Facilitating these conversations enabled the board to consider

divestment, explore the implications, and reflect on the organization's values. Participants cited this aspect of leadership as particularly important in moving to a decision regarding divestment. One executive stressed the importance of an open learning environment and the importance of having previously engaged the board in conversations:

> I had held conversations with different Board members on an individual basis for several years leading up to this big event that I'm talking about. But one-off individual conversations is different than an organized agenda item for full Board discussion. This was really the first time climate change and fossil fuels ever made it to the agenda of a Board meeting. [W]e really crossed the threshold . . . so that the trustees, the board directors, the chairman of our Investment Committee, they were willing to ask questions. They were willing to direct staff to have a thoughtful examination and due diligence on this process. [F15]

The ability to foster a learning environment was an important aspect of engaging the board in conversation. Enriching the learning environment included introducing external perspectives and enhancing safe space for new ideas. One executive described the importance of "creating an educational environment that depersonalizes [sustainable investing] when it's a new strategy." [F6] Another executive talked about facilitating "positive feedback loops so that [the divestment option is] not just coming from the executive director. . . . Have it come from family, friends, acquaintances, others in the movement." [F13]

At the same time, some participants acknowledged the potential for or experience of crucial conversations, in which there were differing positions, the stakes were significant, and emotions could be strong (Patterson, Grenny, McMillan & Switzler, 2012). One executive noted, "there may be one [board] member who's a champion, but they're really scared about making waves or presenting something that they imagine will be shot down." [F6] Another executive contextualized it this way, "[S]ome of the discussions that come up can be very, very passionate, and that can potentially cause disagreements that affect the quality of people's professional or in personal relationships. That's true of any deep discussion." [F15]

Preparation. Making an organizational commitment to divest marked the transition to the preparation stage of change, and therefore all leaders had experienced this stage of change. Three participants were in this stage, at the time of my study. Two important elements emerged from leaders' stories about making the commitment to divest: (a) feeling good, positive emotions about making commitment to divest; and (b) making a divestment plan.

Feeling good: Positive emotions about making commitment to divest. Positive emotions were strongly associated with the commitment to divest and this mission alignment of investing. When participants spoke about making the decision to divest, they described feeling elation, relief, liberation, satisfaction, and pride. These positive emotions amplified participants' commitment and appeared to provide energy to move from preparation to action. "[I]t felt exhilarating. It's just really one of those moments where you put your money where your mouth is . . . I feel very proud of them as a board and us as an institution," said one executive. [F12] Another executive noted, "I was elated really and deeply grateful to the board for being willing to do this." [F18] One board leader shared, "[I]t's . . . good to [have committed to divestment]. . . . [O]ur kids are happy. . . . We're happy." [F9] Another board leader said:

> [W]hen you think about . . . the philanthropic management of capital, the culture of wealth preservation or accumulation, the culture of our financial industry and the constraints that it puts on the expression of our values and what we're working towards in terms of a more just, healthy, diverse, rich world, [then] it's really significant to liberate yourself from that to start to create something different. [F3]

A few participants acknowledged more complex feelings about the decision. One board leader's reflection indicated a twinge of regret at not having acted sooner to divest, "I wish we just had gone down this path earlier." [F16]

Making a divestment plan. For most participants, moving their organization from contemplation to preparation required development of a plan for divestment. This element was apparent in one leader's description of the change process:

> [W]e started by making a decision that we wanted to look at how hard it was, but with the idea that we wanted to [divest]. Then it probably took three months to come back and say, here's what [we] have, and here's what it really would take to do it. . . . [I]t's probably taken six months since that point in time to work our way out of things. With hedge funds in particular, some of them are one-year exits. Others are quarterly exits, so it just takes lead time to get out of them. [F9]

Action. Moving from preparation to initial implementation of the divestment commitment represented entering the action stage. Participants were now actively engaged in divestment of fossil fuel holdings. Six leaders were at this stage of change, at the time of this study. When participants spoke about implementing the divestment commitment, they identified two main elements: (a) defining what to divest and (b) identifying alternatives.

Defining what to divest. Leaders noted the question of what constituted divestment as an important aspect of taking action to divest. Participants, including this leader, consistently referenced a specific decision-support tool: "So the Carbon Tracker 200 is all being added to our list of prohibited companies. And as that list of 200 companies changes, we'll have to keep updating that list, but that'll happen on an annual basis." [F13]

Identifying alternatives. The ability to identify alternative investments was another important aspect of this stage of change. This element is evident in these leaders' discussion of post-divestment investment decision-making:

> [F]or us, the easy part was the divest; the harder part is the invest. . . . [W]here the movement still has not come up to speed is that while there are some really obvious investment opportunities—wind, solar, hydro . . . there's a lot of gray areas around what constitutes a climate solutions investment. [F14]

> Finding regular stocks at the beginning was not at all hard to do because [our money manager] had a group of about 200 mostly mid cap and small cap non-fossil fuel

> stocks. . . . [Then] we began to look at where are very straightforward promissory notes that we can do with established entities that are doing good work, and they can't get . . . a decent loan. So that the debt side has been far easier and developed far more quickly than the equity . . . or . . . preferred side. [F2]

One executive described the learning process associated with identifying alternatives: "Right now we've been in the process of learning about alternative investing. . . . And we're kind of, like I said, going through each type of investment. So we're looking at . . . U.S. equity or alternative investments . . . that would be conducive to . . . proactive investing." [F6]

Maintenance. Moving from initiating divestment implementation to longer-term sustainability of commitment represented the maintenance stage of change. Eight organizations were at this stage of change, at the time of the study. Two elements emerged related to this stage: (a) including fossil fuel divestment in the foundation's investment policy statement, and (b) monitoring investments. The investment policy statement represented a structural policy adjustment to the organization's operations. Monitoring investments reflected a new level of engagement and sense of responsibility on the part of leaders in proactively attending to performance and investment decision-making.

Including fossil fuel divestment in investment policy statement. Most leaders confirmed that their organizations had updated their investment policy statements to include fossil fuel divestment. One executive noted, "[W]e developed a value-based addendum to our investment policy that explicitly called for us to be fossil-fuel free." [F17] One board leader described the importance and significance of the investment policy statement:

> [T]he investment policy statement . . . took . . . another six months to . . . approve. . . . It's not perfect for where we ultimately want to go. But it was important to me because of the questions raised about . . . what fiduciary responsibility meant in the context of a foundation like ours. . . . And once we had it written down, for that to enable . . . the invest process without the . . . friction of every single investment [decision] . . . being another trigger for the same question . . . about what we could or couldn't do. [F3]

Another board leader's comments underscored the nature of divestment as an intentional behavior: "It's possible that we wrote it into our investment policy. But even . . . that's not in stone. That's your investment policy until you do the next investment policy." [F9]

Monitoring investments. Leaders continued to exhibit enhanced engagement in directly attending to the institution's investments and performance. This action was also associated with "confidence" and "positivity," which characterized leaders' attitudes about the performance of the portfolio, post-divestment. Indeed, most of the participants in this stage expressed strong confidence in their divestment decision and emphasized that their institutional portfolios had either kept pace with or outperformed portfolios containing fossil fuel holdings.

One executive, whose foundation has been divested of fossil fuel holdings for two years, noted that their investment portfolio had beaten its performance benchmarks. "So we divested, and then of course the oil price went down. . . . That may have been coincidental. I don't know. . . . And now our advisor's like, wow, you got out just in time." The focus on fiduciary duty was also implicit:

> Return is always . . . a challenge no matter what direction . . . we go in. So that's always feedback we get from the board is that the trustees have voted to exist in perpetuity . . . we don't want to lose the traject[ory] of building . . . the portfolio, so just making sure that we're secure that way. [F11]

Positive performance and monitoring investments were again evident in another executive's focus on the benefits of divestment, and also the commitment to staying the course, "we're also prepared that if it gets hard, that we'll smartly, prudently weather the storm, but so far it's been great for our bottom line." [F17]

Familiarity and past experience with socially responsible investing was also associated with confidence in divestment, as exemplified by one board leader's reflection:

> [In] my experience as someone who's been involved with [socially responsible investing], for . . . 45 years, my portfolio has always done as well, if not better than other family members. . . . I'm not concerned. I've always felt to be investing correctly in terms of my own moral values will always trump whether it's good performance, or not. . . . You can always find good companies that are not doing harm to the environment. [F1]

Decisional balance inventory: Considering implications of divestment. Moving from contemplation to preparation required a shift in participants' perceived benefits and challenges of divestment. The data presented here address my third research question: What reservations or questions did these leaders have in committing to and implementing institutional divestment? What benefits did they perceive? Participants described a range of pros and cons that were important to them in committing to institutional divestment. Consistent with TTM theory and prior research, the pros outweighed the cons. Pros and cons are presented in Table 4.6.

Table 4.6

Divestment Commitment Decisional Balance Inventory

Pros	Cons
Desire to align investing with mission/vision/values/grant-making	Time involved in researching and implementing the decision
Desire to address climate change (moral & economic)	Potential for decreased performance of the investment portfolio
Desire to exercise leadership	
Efficacy and feasibility of divestment, based on personal, past activist experience	
View of divestment as an investment opportunity that would send market signal to catalyze new investment services and products and influence public policy	

Pros. Leaders articulated five motivations for committing to divestment. The two primary motivations were the desire to align investing with mission, vision, values, and/or

grant-making, and the desire to address the moral and economic challenges of climate change. Primary motivations were strengthened by leaders' reflections on personal past experience and values, desire to exercise leadership, and their view of divestment as an investment opportunity that would send a market signal to catalyze new investment services and products and influence public policy.

Desire to align investing with mission/vision/values/grant-making. As discussed under the preceding section on pro-environmental behavior and mission alignment, all 18 participants cited the desire to bring the foundation's investments into alignment with organizational mission, vision, values, and grant-making as a primary motivator for making a commitment to divest from fossil fuels. One executive said, "Well, I think plain and simply . . . it's how can we be giving away 5 percent to do good work, when we may be doing bad work, or evil work with the other 95 percent?" [F14] Another executive spoke about the moral discomfort of misalignment between investing and programs:

> [W]e were feeling more and more hypocritical to be forcefully engaged in trying to combat global warming . . . while at the same time being invested in the fossil fuel companies that were producing the fuels that were then creating the carbon emissions in the first place. [F18]

The motivation to act consistently with espoused beliefs and grant-making was apparent in a board leader's reflection on the primary reason to divest: "[T]he biggest pro [of divesting] was that we actually were saying and doing the same thing." [F16]

Desire to address climate change (moral & economic). Most participants talked about their personal awareness of climate change and desire to address that challenge. This awareness was often shared by others among the organization's leadership. Participants described being motivated to take action, both for moral and economic reasons. As one executive put it succinctly, "[T]he ethics and the morality of [divestment] really won the day." [F13] Another

executive's summation communicated the twin reasons commonly put forward by participants for the divestment decision: "I guess, in the end, it really was both a financial reason and a moral reason to do it." [F11] Another executive offered an in-depth two-part rationale for the decision, emphasizing the moral and economic elements:

> [W]e have for many years looked at climate change as the profound . . . moral and social and economic and environmental challenge of our time. . . . But the second argument we made was . . . that there is a growing body of research and analysis that suggests that if, in fact, the global community is going to prevent catastrophic climate disruption by keeping global temperature rise to less than two degrees Celsius over pre-industrial levels, the actions that are necessary to keep us within that cap will mean that something like 60 to 80 percent of the known reserves of fossil fuels will have to remain in the ground unburnt because if we extract them and burn them, there's no way we're going to stay below the two degree cap. And that means that those assets are going to have declining value over time, and the companies that own them are going to have declining value over time. So as a long-term investor . . . we want to maintain in perpetuity the purchasing power of our assets. We think there's a strong economic argument to be made that those investments in fossil fuels are going to be increasingly risky over time, whereas looking for and getting on the kind of early leading edge of investments in the clean energy technologies that are going to be necessary to replace fossil fuels are probably going to end up being very good investments over time. [F18]

Most participants described their awareness about climate change as building over a long period of time. The emotions connected with climate change were powerful for some participants and demonstrated the dramatic relief associated with raised consciousness. Several exhibited strong emotions, in the form of tears or choked voice, in describing the sense of urgency they felt to address climate change through divestment. Leaders expressed concern for their own family members, other people (in general) as well as for future generations and for natural systems. With respect to addressing climate change, one board leader shared:

> It's utter anguish at seeing what's happening and the pain that we don't need to be inflicting on other people and what's happening to the planet and knowing that we're at the very beginning of seeing some pretty wild stuff. [F2]

An executive said, "We're just very concerned about the future for our grandchildren, and whatever we can do, personally, and with our outreach, we'd like to do . . . our history is one of caring for the planet, so [divestment] was a natural . . . outcome." [F5]

Desire to exercise leadership. Participants spoke of the role that philanthropic organizations could and should play in advancing social change through fossil fuel divestment. Views of leadership included assertion that foundations could afford to take the financial risk of divesting and that they should engage in change leadership to tackle pressing problems. One leader said, "I felt it was an important opportunity for the foundation to take some leadership." He emphasized the unique positionality of foundations, stating that "I think the role of foundations can be that we can be early adopters; we can afford to take the risks." [F14] Another executive stated that, "I just saw it as . . . a way for us to model leadership within our sphere." [F6] The element of exercising leadership shone through as another leader talked about creating sector- and industry-wide change.

> I want to . . . challenge philanthropy on breaking down the wall between the 95 and 5%, but I also think that philanthropy should be out in front in this movement and supporting this movement. We're uniquely positioned to offer leadership not because we want fame for divesting, but that we could offer leadership with our portfolios. We could tolerate the risk to do it. We should be, because of our charitable tax status, looking at this as a public good anyhow. And our . . . social status could bring some legitimacy and credibility to the movement. And then finally we could help move the market. . . . I thought philanthropy should lead for a number of reasons. [F17]

Efficacy and feasibility of divestment, based on personal, past activist experience. Participants described reflecting on their own identities as environmentalists, and/or past experience with activism, as they considered the efficacy and feasibility of divestment. Referencing past activist experience with South African divestment, one board leader said:

> I was very involved in the anti-Apartheid movement and the divestment movement when I was at [university]. . . . And trying to get the [university] to divest was a challenge.

> They eventually did. And it was a successful movement. So I just want to say that I have experience with divestment . . . it makes sense to me. [F8]

Another board leader emphasized the way in which past activist experience with divestment informed her thinking:

> I think you can be skeptical about whether divestment . . . [is] useful. But, you know, I'm a child of the '60s. I went through South African divestment on my campuses. So I just mean it's a no-brainer. If you can do it, do it. [F4]

For another board leader, reflecting on past experience with South African divestment informed her belief in the efficacy of divestment as a change strategy. "I spent a great deal of my younger life working in the anti-Apartheid movement. . . . [U]ltimately the divestment of all the big corporations out of South Africa was one of the biggest things that brought that government to its knees." [F1]

Viewing divestment as an investment opportunity that would send market signal to catalyze new investment services and products and influence public policy. One executive noted the board's recognition of divestment as an investment opportunity as a key reason to make and implement the divestment commitment:

> [O]ne of the more compelling arguments for the board was not around the divest side, but it was . . . the opportunity to be involved on the invest side and learn about the ways to . . . ensur[e] that the money is going to . . . good solutions for climate change . . . and to . . . benefit from what we see as a true growing market in those climate solutions. [F13]

Another executive put it this way, "[W]hat was most attractive about this whole process . . . was . . . what are we going to invest in? How are we going to try to grow this field with the assets that we free up by divesting in this process?" [F15]

Participants associated divestment with the creation of new investment products and services. Leaders understood divestment as a means of catalyzing the emergence of these innovations. This was apparent in the statement of these executives:

> [T]his whole Divest-Invest movement is sending a strong signal to the financial services industry . . . there are billions of dollars in foundations that are being committed to this, [which should cause them to recognize that they] should be providing products that will help attract that business. [F13]

> [I]f foundations began to ask investment managers and funds for fossil-free products or new products with renewable and clean energy, then it would help start to move the market. And by doing that, it would begin to bring products online that other sectors could actually invest in. [F17]

Divestment was also associated with policy change. This focus on divestment as a means of contributing to policy change highlights the social change leadership dimension of divestment as a tactic. Divestment by a single institution was insufficient to bring about policy change; collective action was necessary in order to amplify the impact of divestment in influencing change at the public policy level. One leader said,

> [D]ivestment action is more than just simply a financial transaction…it is a statement that when it's aggregated with other similar actions . . . sends a larger message about the public's concern for the planet . . . which can . . . [send] a message to . . . decision-makers that are in a position to form public policy that either does or doesn't protect the interests of the environment. [F15]

Cons. The two cons identified by participants were: (a) time involved in researching and implementing the decision, and (b) potential for decreased performance of the investment portfolio. This board leader's comments encapsulated the primary cons described by participants:

> Are we doing it the right way? How do you decide which companies or industries to leave out? So it took a lot of time to have those conversations. . . . [T]he only other con is if it's a drag on return which is hard to know. [F9]

Time involved in researching and implementing decision. The first concern was the time involved in researching and implementing the decision. One leader said, "[F]iguring out who and how and all of that is another big project. . . . [A] lot of this is just giving myself the time, making the time to focus on it. . . . It's a work in progress." [F8]

Potential for decreased performance of the investment portfolio. Post-divestment performance of the portfolio also emerged in analysis of the interview data. Participants identified concerns about divestment. One typical question was: How will this affect our financial performance? Participants clearly recognized the fundamental importance of that question. As one leader said, "Any board that's upholding its fiduciary responsibility is going to ask that question and should ask that question." [F17] Another executive said, "I know I was concerned about and wanted to understand what, if any, risk there was going to be in terms of investment losses. How difficult was it going to be?" [F12] Another executive noted that "[E]ven though I'm not an expert in the investing, my job is to do what I can to sustain the foundation, and I didn't want to take any risks that would jeopardize the continued preservation of growth of the endowment." [F6]

Self-efficacy: Factors influencing ability to divest. Self-efficacy can influence an individual's motivation and persistence in engaging in behavior change, even under challenging circumstances. Self-efficacy is a characteristic of environmental leadership and is also a theorized predictor of positive deviance. My interview protocol included questions about what had facilitated or been a barrier to the foundation's divestment process. Participants identified factors that supported their ability to contemplate, prepare for, implement, and maintain the divestment decision. These factors are presented in Table 4.7. Understanding these critical factors is key to informing efforts to support divestment by other organizational leaders.

Table 4.7

Factors Affecting Participants' Ability to Divest

Factors Affecting Sense of Self-Efficacy
Ability to identify fossil fuel holdings
"[O]nce th[e divestment] decision was made…it was…at the same time that the Carbon Tracker 200 came out, so it made it even easier…[to] see how many of those companies we had." [F11]
Availability of alternative (i.e., non-fossil fuel) investment vehicles
"For us it was not difficult because we had hired an investment consultant with deep experience in ESG and deep knowledge of the renewable clean tech sectors. So we have found products to invest in. We're well over 10% invested in renewables and probably 38% invested in…clean tech and low-carbon industries beyond the direct investments in renewables." [F17]
Changing investment advisors
"[W]e made the very tough decision that we needed to exit from the relationship with [our investment advisors] and find a new outsourced CIO who would be more able to help us realize our mission-aligned investing goals." [F18]
"[W]e're with this traditional company . . . we're not the only ones talking to them about this. But they're not fast to jump on anything. So in terms of implementation, eventually we may need to move to a socially responsible firm." [F8]
Clear definitions of what constitutes divestment
"[H]ow do we frame what our desired divestment is? Is it from everything? Is it exploration? What do we do about gas? So those issues came up, and we talked about a timeline. And we talked about, were we trying to get to less than 2% or to 0%?" [F10]
Effective support from investment advisor/s
"Basically the message that I'm getting is work with people who know how to do this." [F8]
"[T]he other choke point often times is with the advisors, the commercial firms whose business it is to advise investors on what's out there in the field and what's possible, and what's the likely return." [F15]
Existence of pro-SRI institutional investment policy statement
"[Removal of fossil fuels] was part of an ESG screening policy that we had developed, and so it was very easy to sign up for Divest-Invest." [F14]
Familiarity with/prior engagement in socially responsible investing
"Divestment is an evolutionary step emerging from the employment of SRI. So a lot of the principles—investment policy statement, the concepts - were all embraced and long since adopted. To say that Divest-Invest was a novel idea injected as a surprise, it was not. We'd already done SRI, negative screening and positive investment. Divest-Invest was a next step. It was kind of comical when [our investment advisor] asked, so would you all consider a three- to five-year plan to divest? We looked at each other and said, how about two weeks?" [F7]
Not owning a high percentage of fossil fuel holdings, to begin with
"It turned out we didn't have any coal at all, maybe because of our proactive screening in the first place. And [divestment] happened just overnight." [F11]
Resources provided by movement organizers and think tanks (personnel and decision-support tools)
"[O]ne thing that I appreciate about the movement is . . . they're . . . trying to help foundations understand where they fall [in terms of size], and then thinking about what could be done over time. . . . I appreciate that because they're big decisions to make." [F8]

Processes of change. Understanding the factors that influenced leaders' sense of self efficacy is important. Consistent with the TTM, experiential and behavioral processes also supported leaders' divestment change process. All 10 TTM processes of change were evident in

my content analysis of interview data: consciousness raising (awareness), dramatic relief, environmental reevaluation, self-reevaluation, social liberation, self-liberation, helping relationships, reinforcement management, counter conditioning, and stimulus control. Building on the data already presented above in my presentation and discussion of individual stage of change, decisional balance inventory, and self-efficacy, I present here (Table 4.8) the analysis relevant to processes of change in order to illustrate the explanatory power of the TTM. The names of these processes are not intuitive; thus, I offer new terms to describe these ten processes of change.

Table 4.8

Processes of Change, New Terms for Processes of Change, and Evidence of Leader Experience

Process of Change	**New Term for Process of Change**	**Evidence of Leader Experience**
Consciousness Raising (Awareness)	Recognizing	Motivation to divest, based on their understanding of climate change and the consequent need to end the use of fossil fuels
Dramatic Relief	Reacting	Strong emotions about climate change; Positive emotions about committing to divestment; regret at not acting sooner
Environmental Re-evaluation	Re-evaluating (other)	Recognition of the problematic impacts of fossil fuels on human and ecological systems
Self Re-evaluation	Re-evaluating (self)	Desire to align investments with mission, vision, values, and/or grant-making; reflection on leaders' own identity as environmentalists and activists, including prior experience with South African divestment and other forms of socially responsible investing
Social Liberation	Realizing	Recognition of the divestment movement and the resources movement organizers provided to support the divestment behavior change
Self-liberation	Committing	Divestment commitment
Helping Relationships	Reaching Out	Actions to engage the effective support of investment advisors; support by movement organizers
Reinforcement Management	Rewarding	Positive performance of portfolio, post-divestment; positive feedback from others about the divestment decision
Counter Conditioning	Replacing	Reinvestment of institutional assets into "climate solutions"
Stimulus Control	Restructuring	Actions to include fossil fuel divestment in the foundation's investment policy statement

The TTM analysis yielded insights into the factors that affected organizational readiness to commit to divestment. Analysis also revealed the aspects of decisional balance, self-efficacy, and the processes of change that were relevant to leaders as they contemplated divestment, and moved to commitment, implementation, and maintenance of this pro-environmental behavior. Overall, the TTM offered explanatory power in making sense of the study phenomenon.

Leadership: Mission Alignment and Positive Deviance

Leadership can support new normative behaviors contributing to environmental and human well-being, resilience and flourishing, and in particular, to addressing the environmental and related economic, social, political, and public health challenges of climate change. As I discussed in the first chapter, research is needed that contributes to understanding the most effective, inclusive, and generative levers, interventions and methods for facilitating pro-environmental outcomes. This study was designed to advance this larger research agenda.

My focus, in this section, is on the distinctive leadership characteristics and capabilities that distinguished participants' specific role in leading the divestment change process. The previous section, based on the TTM, revealed how leaders and their organizations pursued divestment. My presentation of the mission-aligned investing model, at an organizational scale, showed the contextual backdrop for why leaders pursued fossil fuel divestment. This section builds on the findings presented above by drawing out lessons from my inductive analysis of the data about what exemplified participants' leadership in enacting positive deviance through the pro-environmental behavior change of divestment.

Notably, participants engaged in actions and demonstrated a shift in mindset that added a change leadership dimension to their engagement with divestment. This added dimension of the

behavior change process was a striking finding. This behavior change leadership dimension overlapped chronologically with all four stages of change.

Model of mission-aligned leadership. Participants who exemplified mission-aligned leadership exhibited five key elements of mindset and action. I describe these cognitive and behavioral mission-aligned leadership dimensions as: (a) owning what you own, (b) using assets as a tool for change, (c) embracing change as an opportunity to catalyze innovation, (d) communicating and collaborating with others to mobilize change, and (e) engaging in learning and building a community of practice. This conceptual model of mission-aligned leadership is presented in Figure 4.6.

Figure 4.6. Conceptual model: Five key elements of mission-aligned leadership.

Owning what you own. I discovered that an important leadership element was the way in which moving to a mission-aligned investing stance, punctuated by the divestment commitment and subsequent implementation, was a decisive shift in leaders' locus of and framework for investment decision-making. Leaders shifted to direct, proactive engagement with institutional investing. This change reflected leaders' new sense of responsibility for providing strategic and

principled direction for the institution's investments. Leaders spoke about their recognition that they could "fire" their investment advisors and about feeling "liberated" from prior unquestioning reliance on those professionals. As one leader put it, "[A]re you owning what you own? You're responsible for those investments. You hire investment professionals to work for you. If they're not willing to [divest], then there's a question about whether they're the right investment professionals for you." [F17]

This engaged leadership stance, similar to the shift—at an organizational scale—between levels 3 and 4 of the mission-aligned investing model, was characterized by leaders' direct attention to actual investments and leadership in directing investment professionals. Leaders embraced this stance, even when acknowledging a lack of expertise in the investment domain. Their action was also decisive. Taking a stand on divestment was a turning point in bringing leadership and mission consistency to the foundation's investments, matching behavior with values and beliefs. A board leader described his desire for the foundation to "put our money where our mouth is . . . it's time to stop talking and do something." [F16] An executive, acknowledging the uncertainty some might feel, emphasized the need for decisive action: "I can understand [being nervous about divesting], but at some point in time, you really have to, oh, boy, fish or cut bait." [F5]

Exercising investment responsibility and leadership also included overcoming the lack of will or imagination of investment advisors. Leaders "talked internally and to our financial advisors, and everyone said it would be too hard for us to do. . . . Then we started paying more attention and said, well, how could we do it? What would we have to change . . . ?" [F9]

Exercising investment responsibility and leadership also suggested the importance of cutting through the obfuscating aspects of investing, as structured by investment professionals.

"[W]hat does it mean if your investments are too complex for you to be able to do this? Right? That's a really important question." [F17]

Participants engaged in positively deviant leadership by "owning what you own." Leaders recognized that their focus on their own investments was not the norm for the executive role in the philanthropic sector. One leader described conversations with other foundation leaders in her region.

> [M]y biggest take-away . . . is that . . . many of the CEOs who are running very large foundations don't understand investment decisions at all. They have ceded all of their responsibility and power to their [Chief Investment Officers]. So when their CIO tells them, we can't do it, they don't have either the willingness or knowledge to question how they arrived at that decision. [F12]

This leader reflected on the implicit role definition and power dynamics of the foundation executive's relationship with those guiding the institution's investments.

> [I]t is interesting that the...philosophy of many CIOs, which is, I'll make the money, you spend it, and don't bother me, actually has been integrated into how many CEOs think about their role. They're there as programmatic . . . and civic leaders but . . . they're not going to touch the investments. [F12]

Using all of your assets as a tool for change. I also discovered that leaders' shift to proactive, decisive engagement included a shift in mindset to view all institutional assets as "tools for change." Participants contextualized their view of the divestment decision as a means of deploying more of the institution's investments in service to the institution's agenda, as defined by its mission, values, vision, and grant-making. A board leader spoke about leveraging the philanthropic sector's assets as tools for change: "[T]here are other possibilities to create change with those assets than simply granting." [F4] Another leader's perspective also emphasized this element. "[W]e think we fund really good organizations. They do good work. But how can we do more? Is there more that we can do with our investments? And I think there

is." [F8] One board leader emphasized the importance, for small foundations, of deploying all their assets in service of mission-aligned change:

> [M]y role was to make the case for divestment. I had been making the case for not only mission alignment but mission-catalytic investing. . . . The conversation about divestment needs to be a precedent to a conversation about investment. And investment is a really important component of us allocating our resources in a way that maximizes the change that we can create. . . . Having 100 percent of our assets at work in enterprises that express our values is a 20X multiplier on just giving away 5 percent of our money in the form of grants. And that's a really significant multiplier effect for a foundation . . . which has $7 million in assets. So are [you] a $350,000 a year foundation . . . or are [you] a $7 million foundation? How you think about yourself in that way is changed dramatically by your commitment to the divestment and investment process. [F3]

The story told by one chief executive also exhibited the element of engaging the organization's assets as a tool for change. Though the foundation had not engaged in climate change grant-making because the programming challenge seemed too overwhelming, board members recognized fossil fuel divestment as a significant means of acting within that foundation's sphere of influence to address climate change: "[T]his question of responding to climate change through our investment portfolio offered us . . . . the opportunity, challenge, and potential influence of addressing climate change through the capital markets." [F15]

Another executive's leadership stance expanded beyond use of institutional assets as a tool for change. He articulated a range of institutional means, in addition to the foundation's financial investments, for leveraging change within the foundation's spheres of influence. "[T]hrough our grant making . . . investing . . . reputation . . . brand name . . . convening capacity [and] . . . intellectual assets, we are trying to mobilize . . . these . . . assets . . . in ways that we hope are contributing to the fight against climate catastrophe." [F18]

Embracing change as an opportunity to catalyze innovation. Another key element of mission-aligned leadership was leaders' intentional focus on catalyzing innovation by leading change. Leaders viewed fossil fuel divestment as an act of leadership that was anticipated to

send a signal to the financial services sector. This signaling, through a shift in demand, was expected to lead to fossil-fuel-free investing options as a norm. Being able to see divestment as an opportunity to stimulate innovation was a key aspect that distinguished these leaders' approach to understanding the benefits of divestment. Rather than serving primarily as a castigation of—or harm to—the fossil fuel industry, for these leaders, divestment was a launch point for catalytic change, within the philanthropic sector as well as within the financial services sector. Divestment also represented an opportunity to forge new models for how financial capital could be deployed to enact transformational change. Leaders viewed divestment as an opportunity to advance transformational change within the financial markets, including in terms of new clean energy investment products. One leader's view of divestment exemplified this perspective.

> I always said that I'm going to do some riskier investments that when I'm done, my parents can do it through their teachers' retirement fund. . . . Transformational for us is investing in a solar industry that's nascent and through those activities bringing down the cost of solar. . . . So transformational . . . is taking some early risks . . . . being in that spot where you're working out the uncertainties, and then it becomes known risks, and then it opens up the world to all the people who can identify those risks and make investments. [F9]

Another leader noted that "part of the theory of change behind Divest-Invest Philanthropy was that we could support the larger movement, create demand for [investment] products that would then make it possible and easier for other institutions to join in." [F17] A board leader spoke about the shift in investing as an urgently needed process of transformation toward a more just and sustainable society. "[I]t's just so imperative that everything that we as a foundation do is either turning our back in every way we can on contributing to the destruction and beginning to build the groundwork, build the models, build the oases. . . . It's metamorphosis." [F2]

Communicating and collaborating with others to mobilize change. I discovered that a distinctive aspect of mission-aligned leaders' divestment change process was their proactive external change leadership. Some leaders advancing the pro-environmental behavior change of divestment not only talked with others within their organizations, many also reached out to engage colleagues at other institutions and to speak publicly about their organization's divestment decision. Some leaders also communicated about the change to grant-seekers and to their social and professional networks.

Outreach was intended to create a demonstration or chameleon effect on others that would shift social norms. This element was evident in one leader's view of the importance of making the divestment commitment public. "[I]t's so important that folks get out there and say, it's okay. You can do this. To . . . be the early adopters who maybe make the mistakes or figure out how to make it work and give other people a reason and an example to follow." [F2]

In communicating and collaborating with others, leaders took their change process to a new level by inviting and encouraging other foundations to join. They also created ripple effects for grantees, family members, and those in the financial sector. Another executive's description of her actions to communicate with others exemplified some outreach strategies and tactics:

> [W]e signed up with the Divest-Invest and became part of the website and did all that. And it was sort of really by example because it was just so easy for us to do once the decision was made. And we put it on our website. . . . And I have been asked on multiple occasions to speak about our mission-related investing. [F11]

This executive further engaged her behavior change leadership by communicating and applying the foundation's divestment commitment to the foundation's grant seekers. As she put it, "I am now asking them if they have endowments if they're divested. . . . So that becomes part of their proposal." [F11] Another executive's organization was one of the original 17 foundations to commit publicly to divestment. She described her outreach, beginning with the initial news

coverage of the commitment. As she noted, this level of external communication focused on mobilizing additional change was unusual for her.

> When the *New York Times* article came out in January of 2014, I posted it on Facebook. I tweeted about it. And I don't post and I don't tweet very often. . . . I was very proud of it. I've spoken on panels, and I've talked to people and made outreach to colleagues in foundations that I'm trying to get to join. [F12]

This leader spoke about the impact—the ripple effects—of her change leadership outreach.

> [T]wo . . . people that I talked with last year . . . a CEO and a general counsel . . . they've . . . said, okay, I think actually I need to learn about this . . . [The CEO is] looking at pulling together a pool of invest resources that would be earmarked for addressing climate change. And the general counsel just called me last night and said, I wrote a report to the board. They are going to begin an investigation and look at how we can do everything within our institutional power to better match our commitment to addressing climate change, including looking at our investments. [F12]

Another executive's change leadership, in communicating with others, was raising awareness and opening up new conversations. His outreach had also been extensive, and the response respectful and positive.

> I have talked with people . . . about this, and that's been great. And I'm doing a lot of public speaking about it. . . . The good news is that people are really interested in [divestment]. They may not feel ready to sign up but . . . they're sincerely interested in it, and that's been great." [F18]

This leader's outreach included a first for his organization: engagement in direct action, participating in the September 2014 People's Climate March in New York City.

> My board chair marched with us, her children marched with us, my wife and son marched, five or six of my colleagues on staff, were all marching. It was fantastic. And obviously lots of our grantees were marching as well. . . . I would say People's Climate March was really the day when our grantees and members of our board and members of the staff and their families were participating together in something that was very moving and very, very positive. [F18]

Another leader spoke about her first forays into challenging her peers to "own what you own." As she described it, prior to the emergence of the divestment movement, at a meeting of foundations committed to funding environmental campaigns against coal as an energy source,

she asked "who in the room is invested in coal. . . . And the room went quiet." [F17] Her question was a professional challenge to colleagues to take responsibility for their institutions' investments in the very energy companies that their grant programs were focused on challenging.

Once she had led divestment within her own institution, she did not stop. She proactively reached out to other foundation leaders to divest. "I've now talked myself to probably 40, 50, I don't know, more than 60 foundations," she said. "I've spoken to a lot of investment committees, and I've spoken to a lot of boards of directors." [F17] She highlighted efforts that she and others had taken: "We . . . [all] sign[ed] a letter . . . to the 3,000 largest foundations in the U.S. saying, climate change is like no other issue. It means no business as usual. And we call on you to have this discussion." [F17]

For many participants, outreach and collaboration represented a new approach. Heightened engagement in communication went beyond philanthropic sector norms. As one leader shared, "[As a foundation, w]e're getting more confident and more okay with not being really low key. . . . [W]e probably have a responsibility to start to speak out a lot more." [F2]

Another leader described the tension that he and members of his board felt in determining to what extent the foundation should be public with its divestment decision. Breaking away from prior norms about operating in a behind-the-scenes manner was a significant point of conversation among his organization's leaders.

> [W]e are always wrestling with that internal dynamic of, yes, we want to be courageous and, yes, we want to be risk takers but, no, we don't want to be in the public light and, no, we don't want our name on buildings and headlines and, no, we don't want to be perceived as being self-aggrandizing, and we prefer to be humble and quiet. . . . [T]here was that tension there. And that's why when we made the decision in 2013, part of that decision included support from the board for the notion that I would be public with our decision process. [F15]

Another executive described the hesitation among some board members of shifting to a more public stance. His own role in exercising positive deviant leadership to communicate externally is also evident.

> [S]ome of them are just reluctant for the foundation to appear in the press at all. . . . I think there's a certain . . . sense that true philanthropy does not seek attention. . . . When I came to the foundation, we didn't even post our grants on the website. I said, "We really have to do that." [F14]

One of the ripples evident from participant interviews was the ancillary generative effect of the divestment decision, for foundation grantees. One leader spoke about the impact of his foundation's divestment decision on grantees.

> [T]hose grantees who are all involved in related work on climate change, followed this story very, very closely and without proactively sending this out to them, we've heard from many, many of them, and they are—it's been so nice because people are so, so grateful and so excited about it. They just feel that it's another way that we are supporting them in a way, an indirect way but an important way. [F18]

Another leader noted that her foundation had received a thank you letter from a grantee that said, "we can't tell you how much this inspires us and means to us and gives us energy for our work to know that we have allies in places like the foundations. It really matters." [F12]

Even when they had not yet taken action to communicate with others about the divestment decision, leaders recognized the potential value of outreach as a means to mobilizing additional change. As one leader noted, "[The divestment decision is] just something that we just did, and we didn't celebrate it. . . . But maybe we should be more deliberate about that." [F9]

Engaging in learning and building a community of practice. My analysis revealed a fifth key element of mission-aligned leadership: openness to new, networked, and continuous learning. Some leaders not only reached out to catalyze divestment by other organizations, they also intentionally developed a network for learning among one another through a nascent community of practice. These actions highlighted their commitment to collective action and

openness to sharing information and experience. A number of participants spoke about the importance of being able to blaze trails for other organizational leaders who are considering divestment. They cautioned others considering divestment not to "go it alone." This focus on sharing new learning with others was evident in these leaders' statements.

> [O]ne of the things I've encouraged the trustees to consider is that as we go through [making mission-aligned changes to our portfolio], and see whether we think there's something educable about it, that we publish it somewhere, someplace to share whatever we learn from it with others. [F14]

> [W]e want our effort . . . the challenges and the successes and the lessons we learned to be useful to others who are looking at the possibility of divestment. So we wanted to be very, very honest about this, and we want to be open and transparent. [F18]

Participants spoke about their desire to learn from and with others by participating in a community of practice. For one executive, the enriched learning environment created by other foundation leaders' creation of a community of practice was an advantage of joining Divest-Invest Philanthropy. "We talked about the fact that we would benefit from a community of practice that was developing among foundation experts around this issue." [F13] Another board member noted, "I like the way I've learned about how it is impacting the fossil fuel companies. So, getting involved with that community has been very empowering." [F1]

For another leader, collective action and an ongoing community of practice were essential ingredients for success.

> [I]t was important that we do this as a cohort. One, there's safety in numbers, and philanthropy doesn't actually collaborate all that much. So it was kind of unprecedented and particularly that it was on the investment side. . . . It would also create the basis of what we have called a community of practice that the idea would be that the foundations could do this together and learn from each other, share information on the mechanics of divesting, share information on how to invest in climate solutions, and to . . . reinforce each other's journey. [F17]

Participants outside the network of divestment movement philanthropic leaders recognized the value of connection to a community of practice. One leader noted the need for that level of networking and opportunity for shared learning:

> The fact that you asked me [whom else to talk with about divestment] and I can't answer, says that what's missing right now, is that there may be a community, and I'm not part of it, or there's not a community. . . . [I]f we got in a room and started talking to other people and heard what's working, what's not working, best practices . . . that would be helpful. And then you could . . . recruit other people to those conversations, too. [F9]

Mission-aligned leadership: Positive deviance outcomes. Positive deviance is understood as voluntarily and intentionally acting outside the norms of one's sector, in ways that are honorable and are intended to contribute to other metrics of success. As discussed in the section above on decisional balance inventory, considering the implications of divestment played a critical role in participants' decision to engage in that unconventional investing behavior change. As I discussed in the second chapter, positive organizational scholars have theorized about the outcomes of positive deviance. This study offered the opportunity to explore the impacts of these foundation leaders' positive deviance.

This section draws on my findings from the interview data to discuss what we can learn about the impact of fossil fuel divestment—as a positively deviant act—on leaders, their organizations, and sectoral norms. Specifically, I present evidence of the outcomes of participants' positively deviant mission-aligned leadership at three levels: personal, organizational, and sectoral. These findings address my fourth research question: How did these leaders describe the impact of the divestment decision on themselves/their organizations?

Personal outcomes. Positive deviance is theorized to yield a sense of well-being for those who engage in it. A number of participants spoke about the way in which the divestment

commitment and process had changed them, at a personal level. Personal change was apparent in one executive's reflection:

> I had to look at my own personal financial portfolio, and make the decision about what I was going to do…not that I had a whole lot, but I had some shares of some oil companies, and when you start thinking about capital gain, now, all of a sudden you're, 'Err, nah.' And so it took a little leap, and quite frankly, it took a little tax planning to get rid of it, but it did happen. [F5]

Another leader described the way in which pursuing divestment had changed her.

> It energized me. . . . So did it change me? Yes. I learned a lot more about investments. I developed tremendous new relationships with foundation colleagues . . . I just have such tremendous respect for . . . the folks that have stood up and joined this in the philanthropic world. [F17]

Like other leaders, this executive spoke of experiencing positive feedback and support from family and friends, particularly from their children, as well as some ripple effects.

> So my family, of course, and my close friends know my involvement. . . . And I will say that I have a daughter that is deeply proud of me and thrilled that we're part of this. And all of my siblings are amused and supportive. And my [siblings' spouses] that all work in the investment field are tracking this issue as investment professionals now in ways they never would've had I not been involved. [F17]

Another leader spoke about divestment as opening up his awareness of the climate change movement, and the need for institutions to take action. He discussed his family's decision to divest their own personal investments.

> I'd say what the exercise did for me is it awakened me to the whole climate change movement, and it made it no longer convenient to ignore the connection of climate change to economic activities and the actions of individual institutional investors. So that's how I took a professional experience and personalized it. . . . My wife and I talked about this. As a result, we personally as individuals became signatories to Divest-Invest philanthropy, and we personally divested. [F15]

Another leader spoke about the positive and challenging aspects of the divestment commitment.

> It has changed me. . . . [T]he whole experience has . . . deeply and powerfully reinforced my sense of personal commitment to the climate struggle and my dedication to our institutional contribution to this struggle, and it's done it in a way that has helped me feel

> an even more profound sense of responsibility and a more profound sense of community. That's been great.
>
> I will also say it has some other effects that haven't been quite so wonderful. There are some colleagues in the foundation community who are not so happy to see me coming. I'm exaggerating a bit but this makes other people very uncomfortable because they're not in a position to do the same thing for whatever reasons. Their stakeholders are not ready to take this step and even though they, as foundation leaders, might wish that they could, they're constrained in various ways. . . . But overall what it's done for me is to just reinforce what a wonderful institution this is, thanks to the contributions of the . . . trustees and to an extraordinary group of colleagues on the staff. [F18]

Organizational outcomes. A number of participants spoke about the way in which the divestment commitment—and moving to mission-aligned investing, more broadly—catalyzed changes within their organizations. For example, one leader noted that, while not foreseen or planned for, the evolution to mission-aligned investing—and, specifically, the divestment decision—had yielded important and generative organizational benefits. The outcomes were financial savings, a newly energized board and staff, and a new norm for the organization of removing the separation between investing and program decisions. As she put it:

> [E]mbarking on this mission-aligned approach overall did three things. It ended up saving us money because we took such a deep dive into our investments, we realized we were getting overcharged and paying heavy fees. So we were able to actually save on investment costs. Second, it energized our board about the investments in a way that they hadn't been before. So it got excited about the investments that otherwise were considered the boring part of being on the board. And now our Investment Committee meetings are much more . . . engaged, and they're much more interesting. And, third, we now have our Investment Committee and our program staff meeting together. So it also energized our staff to think about what they could be doing with the investments, whether it's through divestment, investment, asset activism like shareholder resolutions or proxy votes, et cetera. So it had very positive consequences for our institution. [F17]

Another executive noted that divestment triggered a mental model shift for foundation staff, when leadership communicated to them the decision.

> [F]or many [staff, the divestment decision] was a bit of an, oh, wow . . . they didn't recognize that this was . . . part of our scope . . . because historically as a foundation the investment side of our work has been so separate . . . from the programmatic side. [F13]

With respect to the outcome of long-term effectiveness, participants noted that it was still too early to know, for certain, what the financial impacts of the divestment decision had been on the health of the foundation corpus. However, none of the participants identified a drop in performance of the investment portfolio. To the contrary, a number of participants spoke about the positive financial performance of their holdings, post-divestment. One leader's story was representative of this trend. She shared, "We got out of coal before coal tanked. We got out of oil before oil tanked. And since we have become mission aligned . . . [w]e're on average beating our benchmarks by 2%. So we're doing great." [F17] Another leader reflected that:

> I think we were in a good position, and frankly, a fortunate position in that we were willing to make some serious decisions based on our convictions, and at the time we were doing that divesting . . . the tanking of oil, gas, coal stocks hadn't happened. I wish I could say we had the prescience to know that was going to happen. We didn't. We simply said, 'In the long-term these are not going to be viable investments, and they're also not good for the environment.' It was a two-fold decision. [F14]

Financial sector outcomes. A number of participants described the innovation of an expanded set of investing options and financial services, which they associated with the divestment movement and their own leadership. One executive's description of the impact of the foundation's divestment commitment on the foundation's investment advisors was similar to statements by other leaders. "[Our advisors] now consider this a niche business for them, so they're running with it as fast as they can." [F11]

Other participants spoke about the way in which their internal organizational shift to divestment and mission-aligned investment was mirrored by transformational change among conventional Wall Street investment firms. The element of signaling was evident as participants spoke about the ripple effects of this small group of foundations' divestment decisions in building toward transformation of traditional Wall Street firms. One leader related his perspective on this change.

> I don't know if you saw yesterday, Goldman Sachs bought Imprint Capital. . . . It's great for Goldman Sachs because they need to do something. . . . We took our foundation and moved it because they couldn't—not so much on the divest side, but even on the reinvest side—they really had very limited product offering. . . . [W]e probably weren't the only one. And so they went ahead and bought their way into the market. [F9]

This description also highlighted what I am terming "abandoning or transforming Wall Street." As another board leader expressed, "[W]e are continuing to peel money away from public equities…because we just cannot find something close to what it is we're trying to do. [F3] Another leader's story surfaced the way in which the learning and capacity-building generated by his foundation's process of divesting and moving to mission-aligned investing had contributed to new leadership roles for members of the foundation's investment committee.

> As a result in part . . . of his work on the [foundation's] investment committee . . . [one of our committee members] was named as the lead person at [his bank] to manage their ESG investment work . . . which demonstrates that one of the world's leading investment banks is changing as a result of what's going on in the marketplace and what they see happening in the future. . . . [T]he momentum is building and things are going to continue to rapidly change. I'm certain of it. [F18]

Another leader described the impact of her foundation's commitment to divestment. The foundation's investment advisor told her, "because you folks gave me the freedom to not focus on quarterly performance and all that, your little $3 million foundation has influenced over $100 million worth of investments [from his other clients] into this direction." [F2]

Some participants noted the ways in which their organizations' leadership had initiated ripple effects. One leader spoke about ways in which divestment commitment had begun to yield new investment vehicles to meet the demand for non-fossil-fuel-based energy projects.

> [B]efore our divestment announcement . . . we'd been approached by an energy infrastructure fund in [Latin America] who wanted us to consider investing with them. And when our CIO did the due diligence, they thought this was a very good firm . . . and a very good investment. But it did have some . . . exposure to fossil fuels, and . . . we said . . . that disqualifies them because we certainly don't want to add any fossil fuels when we're getting ready to divest.

> So we made the announcement and a couple months [later], the fund manager contacted us again and said, your announcement made the . . . newspapers . . . and it got us to thinking and we are looking at organizing a fossil fuel free infrastructure fund and would you have any interest in that? And so we said sure. So they developed the fund and we have made an investment in it, along with others. [F18]

Participants' positively deviant mission-aligned leadership challenged norms and effected change both within their organizations as well as within the financial sector. The divestment change process also changed leaders, personally. Leaders, their organizations, and other sectors exhibited the positive outcomes predicted by positive deviance: long-term effectiveness, in the form of improved financial performance, energized board engagement, and a growing divestment movement; subjective well-being, as they engaged in and communicated with others about the divestment decision; and the evolution of norms, both within their own institutions and more generally within the philanthropic and financial sectors.

Integrated Analysis

Key study findings were that: (a) divestment took place within the context of overall movement to increasing mission-aligned institutional investing, consistent with pro-environmental behavior; (b) organizational readiness to commit depended on the extent to which the board had consensus on mission-aligned investing and viewed divestment as consistent with mission; (c) the TTM constructs of stages of change, decisional balance, self-efficacy, and processes of change were evident; and (d) leaders took decisive action and engaged in positive deviance by stepping outside investing norms of the philanthropic sector to embrace pro-environmental collective action and to adopt a mission-aligned investing approach.

I developed four conceptual models, based on my inductive and deductive analysis:

- a six-level conceptual model of organizational mission-aligned investing, consisting of levels 1 (silos), 2 and 3 (passive and active socially responsible investing,

respectively), 4 (divestment), 5 (mission- and program-related investing), and 6 (100% mission-aligned investing) (Figure 4.3);

- a typology of organizational readiness to commit to divestment, consisting of easy, engaged, and challenging decision processes (Figure 4.4);
- a TTM-based conceptual framework for foundation leaders' divestment commitment and implementation behavior change process, including key aspects relevant to stage of change, decisional balance inventory, self-efficacy, and processes of change (Figure 4.5); and
- a conceptual model of mission-aligned leadership, consisting of five key aspects of mindset and action (Figure 4.6).

The study also yielded evidence of outcomes associated with positively deviant mission-aligned leadership, with respect to personal, organizational, and financial sector outcomes.

While the mission-aligned leadership model represents investing behavior (and, specifically, divestment), the model has implications and relevance for positive organizational leadership more broadly. Leadership grounded in alignment of values with actions enabled participants and their organizations to flourish. Their positively deviant mission-aligned leadership created a demonstration effect for others and catalyzed innovation in the financial sector, in terms of new investment products and services.

Analysis and Interpretation of Findings

Climate change has emerged as one of the most significant dynamics of our time. The predominant contributor to climate change is the combustion of fossil fuels by humans. This study deepened understanding of the specific role of organizational leadership in enacting one approach to addressing climate change: institutional fossil fuel divestment. Through semi-structured interviews with 18 Divest-Invest philanthropic leaders, supplemented by archival data content analyses of all 34 commitment statements from Divest-Invest philanthropic organizations, this study explored questions regarding the experience of leading institutional fossil fuel divestment and surfaced insights into the benefits and challenges of leading this type of change.

As presented and discussed in the fourth chapter, the leaders who were participants in this study were pioneers of a new mission-aligned approach to institutional investing. They were also engaging in positive deviance by departing from the norms of philanthropy and conventional asset investing to publicly divest their institutional holdings of fossil fuels. Some leaders were so far at the leading edge of this change that they were abandoning, and in some cases transforming, Wall Street. They were choosing instead to place assets in investments that were more resonant with their institutions' values, mission, and programs and were seen as achieving social and/or environmental benefits and financial returns. Those leaders were "hands-on" capitalists who directed financial resources and proactively sought pro-climate solutions. Their motto might best be described, in the words of one leader, as presented in the fourth chapter, as *owning what you own*. As another leader put it, they were committed to "leveraging social change with all available tools" by aiming to deploy one hundred percent of their institutions' financial assets in service of mission.

Leadership and Positive Deviance

The study highlighted leaders' intentional actions, outside the norms of the philanthropic sector and corporate governance, to enact their values and beliefs through divestment, as a form of socially responsible investing. Participants' shift to a proactive and engaged leadership stance with respect to institutional investing represented a departure from the conventional role of executive leadership in philanthropic organizations. In my six-level model of mission-aligned investing, Level 1 represents the conventional phase of institutional investing, characterized by a firewall between the functions of the chief executive and program staff, and the function of the institution's investment committee and investment advisors and managers. Level 6 is characterized by 100% mission-aligned investing. Levels 2-5 represent increasingly proactive mission-aligned investing stances, characterized respectively by passive and active socially responsible investing, divestment, and mission- and program-related investing. Divestment also broke new ground in challenging conventional institutional investing that included fossil-fuel energy holdings as part of a standard investment portfolio. As such, participants' leadership exhibited a form of positive deviance by departing from the norms of the referent group of U.S.-based foundations.

My analysis of the findings yielded a new concept of mission-aligned leadership. My mission-aligned leadership conceptual model consists of five key aspects of mindset and action: (a) direct, proactive engagement with institutional investing, based on a sense of responsibility for providing strategic and principled direction; (b) viewing all institutional assets as "tools for change" in service to the institution's agenda, as defined by its mission, values, vision, and grant-making; (c) embracing change as an opportunity to catalyze innovation, (d) communicating and collaborating with others to mobilize change, and (e) engaging in learning and building a

community of practice. Commitment to and implementation of institutional fossil fuel divestment may be explained by this particular combination of leadership elements.

The mission-aligned leadership stance evident in this study is consistent with research that humans desire to act in accordance with their values (Harré, 2011). This desire for alignment between behavior and identity and values is also reflected in self-reevaluation, one of the TTM's ten processes of change (J. O. Prochaska et al., 1992). By their nature as philanthropic organizations, foundations may be understood to operate based on benevolence, one of the key values categorized within self-transcendence (Schwartz, 1992). The value of self-transcendence has also been shown to positively predict environmental concern (Schultz et al., 2005). Other research has shown that individuals are more likely to engage in prosocial behavior when they reflect on being a benefactor to others, rather than a beneficiary (Grant & Dutton, 2012).

Interestingly, very few participants expressed negative attitudes or feelings about the fossil fuel industry. This runs contrary to popular, U.S. conceptions of activist behavior as motivated from a place of being against things, as being "anti." These participants described a clear and focused commitment to using institutional assets as a tool for change. They spoke about not leaving tools on the table by not aligning institutional assets with the organization's mission, values, and grant-making.

The study findings suggested that leaders' positively deviant behavior in pursuing fossil fuel divestment, through mission-aligned institutional investing, generated tangible organizational benefits as well as positive emotions. Findings also suggested that these actions of leadership contributed to catalyzing innovation within the financial sector and unleashed new energy within some participants' organizations.

Findings of this study pointed to prior research-based leadership capabilities, including ability to make the business case for sustainable investment (in this case, divestment and subsequent reinvestment in "climate solutions") ecological concern, issue awareness, self-direction, and sense of responsibility. The positive organizational scholarship construct of positive deviance (Spreitzer & Sonenshein, 2004) offered the greatest explanatory power both with respect to predictors of action as well as outcomes. The study also suggested evidence that there was a "demonstration effect" (Harré, 2011) with respect to these leaders' positive deviance. Their divestment behavior, amplified by their change leadership actions, had inspired similar action by others who had observed their positive deviance.

The study population's explicit focus on intentionally aligning investments with mission was another indication of positive deviance within the foundation sector, in comparison with the findings of other studies (Kreander et al., 2009; Ostrower, 2004). Findings of this study stood in contrast to UK-based research on mission alignment of charitable institutional investing (Kreander et al., 2009). Unlike the population in that study, the participants in this study had advanced well beyond the common strategy of negative screening, had formal pro-socially responsible investing institutional investment policies, and viewed implementation of the policy with strategic intent, focusing on the value of investments for both financial and social outcomes. The participants' institutional divestment of fossil fuels and change leadership to promote divestment through the philanthropic sector, more broadly, positioned them as "institutional entrepreneurs" in transforming philanthropy's "conventional logics" (Suarez, 2012).

Findings suggested consistency with prior research that environmental leaders' values were ecocentric, open to change, and self-transcendent (Egri & Herman, 2000). Findings also were consistent with prior research that an internal locus of control, knowledge, and

values—including the need for a fit between personal and professional values and actions—were the most notable motivators of pro-environmental behavior and action to address climate change (Williams & Schaefer, 2013). My study expanded on this research to show that internal locus of control and (predominantly positive) emotions were linked to pro-environmental behavior. The study findings were also consistent with prior research (Boiral et al., 2014) regarding association between environmental leadership and upper-stages of consciousness development, including broader and systemic perspective, collaborative learning, integration of conflicting goals, and long-range focus.

The nature of the leadership dynamic examined in this study, which operated among senior organizational leadership (executive and board) and in connection with investment advisors, is atypical of the hierarchical leader-follower dynamic from which the transformational leadership construct was developed. However, transformational leadership components of inspirational motivation (ability to move others to action) and intellectual stimulation (challenging others to be innovative and creative) (Bass, 1991) were relevant to the study findings. Participants demonstrated inspirational motivation and intellectual stimulation in leading within and outside of their organizations. However, authentic leadership elements of self-efficacy and positive moral perspective (Gardner et al., 2005) also had some relevance for making sense of the findings. Self-efficacy was a critical dimension of leaders' ability to move through the divestment change process. Leaders commitment to divestment, in part based on moral reasons, reflected the positive moral perspective dimension of authentic leadership. Leaders' positively deviant and successful alignment of their values, beliefs, and convictions with their behavior also reflected authenticity (Endrissat et al., 2007; Henderson & Hoy, 1982).

Diffusion of innovation theory (Rogers, 2003) suggests that populations adopt behavior change in a predictable pattern, beginning with innovators, then moving to early adopters, the early majority, the late majority, and laggards. Social movement theory (Moyer, McAllister, Finley, & Soifer, 2001) and theory specific to divestment (Ansar et al., 2013) further suggest that successful change initiatives begin with a core group, building toward being more commonly embraced by broader sectors of the population. Findings of this study suggested that leaders' institutional divestment identified them as innovators, for those who initiated the Divest-Invest Philanthropy movement. Those foundation leaders who joined in the movement's second, third, and subsequent waves of divestment commitments could be seen as early adopters.

Pro-Environmental Behavior and Climate Change

As discussed in the second chapter, research has suggested that issue awareness, empowerment, identity, the value of self-transcendence, environmental concern, and moral and social norms may all influence pro-environmental behavior change (Bamberg & Moser, 2007; Kempton & Holland, 2003; Osbaldiston & Schott, 2012; Schultz, 2013; Schultz et al., 2005). Values-based concerns, which include empowerment, norms, identity, emerged as themes in my study, as foundation leaders described their motivations for committing to institutional fossil fuel divestment. Findings of this study provided empirical support for prior theorizing regarding the importance of helping relationships, and the expansion of social legitimacy among organizations as facilitators of efficient and effective environmental action (Boiral, 2009).

Findings regarding leaders' actions represented a departure from prior research on the psychology of climate change that suggested that "adaptive coping [to environmental challenges, such as climate change] is most likely to occur when threats are perceived to be severe and personal, and when cost-effective responses are known and available" (Stern, 2000a, p. 526).

While leaders spoke about the severity of climate change, none described climate change as a personal threat. Some leaders did note the importance of taking action to protect children, grandchildren and future generations; however, they did so in a general way, for example, by citing that climate change is the most important issue of our time. None of these leaders referenced specific precipitating climate-change-related weather events that spurred them to action. At the same time, dimensions of leaders' self-efficacy in enacting divestment relied on the availability and ability to identify and access alternative investment vehicles. Leaders spoke about the challenges: time involved in researching and implementing the divestment pledge, concern about post-divestment portfolio performance. They did not point to those challenges as insurmountable barriers. Instead, in response to climate change, foundation leaders exhibited the high adaptive psychological responses of concern, creativity, engagement, support and information seeking, and problem-solving indicative of flourishing (Doherty & Clayton, 2011).

Participants in this study displayed key human dynamics relevant to sustainability: positive emotions associated with creativity, cooperation, and openness to change; creation of a demonstration effect through which others would be motivated to engage in divestment, and action to invest in accordance with their values (Harré, 2011). They also exhibited a strong sense of responsibility and an embrace of collective and individual action (Langford, 2002; Maiteny, 2002). Their actions were evidence of predicted transformative responses to the challenge of climate change through creative ideas and actions (Fritze et al., 2008). Their interest in building communities of practice and desire to share positive emotions with other leaders indicated strategies effective in supporting change leadership (Walker, 2006).

These leaders explicitly embraced a mission-aligned rationale for fossil fuel divestment, based on organizational values, individual identity, and beliefs about climate change. They

spoke about the moral as well as the economic reasons for divestment. In addition, they articulated reasons for pursuing divestment based on economics, science, and risk analysis, which is typical framing for U.S. environmental policy positions (Layzer, 2006). In advancing moral arguments for divestment, their secular reasoning was consistent with faith-based moral calls to action on climate change and for pro-environmental behavior (Francis, 2015; Islamic Declaration, 2015).

Socially Responsible Investing and Corporate Social Responsibility

I developed a conceptual model of mission-aligned investing, at the organizational scale. The model is comprised of six levels of investing, in which the institution's investing stance is characterized in distinctive ways. I conceived of this model as being temporal, and reflecting an overall maturation of the institutional investing sector over time. I am not aware of prior research or theory that relates to this specific conceptual understanding of institutional investing.

Contrary to research findings in which recent financial losses had a depressing effect on investors' attraction to renewable energy investments (Paetzold & Busch, 2014), some participants in this study referenced the 2008 stock market downturn as a turning point in their move to engage in more mission-aligned investing, including investments in clean and renewable energy and fossil fuel divestment. The results of this study were consistent with findings that socially responsible investing reflects cognitive, environmental, and personality factors that shape decision frames or mental models (Glac, 2009). My study findings were also consistent with the research on U.K.-based change agents, who operated through innovation, organizational institutionalism, and behavior lenses, to advance sustainable investment (Lewis & Juravle, 2010). Like the champions studied in that research, my participants made the business case for sustainable investment and have battled against the constraints of fiduciary duty and cultural

conventions. Findings were also consistent with prior research indicating that organizational leaders (board members) must have a mindset that considers corporate social responsibility as contributing value to the firm and must have relevant competences that enable members to issues (Knudsen et al., 2013).

Transtheoretical Model of Behavior Change

Findings and analysis supported the utility of employing the TTM as a theoretical framework for making sense of the readiness of institutional leaders to engage in this new pro-environmental behavior. This was reflected in the analysis of this study's findings, presented and discussed in the fourth chapter: organization stage of change (Table 4.5), stage-based conceptual framework for foundation leadership divestment decision making and implementation process (Figure 4.5), decisional balance inventory (Table 4.6), self-efficacy (Table 4.7), and processes of change (Table 4.8). Findings and analysis, presented and discussed in the fourth chapter, also supported the possibility of a new change leadership dimension to the TTM, in which individuals move beyond enacting the behavior change to additional actions that encourage others to also enact the behavior change (Figure 4.6). In this study, this new change dimension was evident in the actions of participants to (a) communicate and collaborate with others to mobilize change and (b) engage in learning and building a community of practice in support of the behavior change. Finally, with the intent of identifying the TTM processes of change in a more intuitive manner, I developed these new terms to describe the original terms, indicated here in brackets: Recognizing [Consciousness Raising], Reacting [Dramatic Relief], Re-evaluating (other) [Environmental Re-evaluation], Re-evaluating (self) [Self Re-evaluation], Realizing [Social Liberation], Committing [Self-liberation], Reaching Out [Helping

Relationships], Rewarding [Reinforcement Management], Replacing [Counter Conditioning], and Restructuring [Stimulus Control].

Implications of the Study

This interdisciplinary study drew on literature in the fields of business and management studies, environmental studies, leadership studies, positive organizational scholarship, and psychology (conservation, environmental, social, and clinical). The findings and analysis of the study have implications for practice, theory, development of the fields of leadership studies and conservation psychology, and future research.

Climate change poses serious threats, especially to vulnerable populations that bear a disproportionate burden and are least able to prepare, respond, and recover from climate change impacts. Moving resources away from the fossil fuel energy sector may be one important way of mitigating the worst effects of climate change. The fossil fuel divestment movement is also expressly intent on exercising leadership in the absence of effective government action and in the face of fossil fuel industry intransigence in blocking effective public policy solutions. This study may amplify and extend awareness about the existence and impact of this movement to new audiences. In doing so, others may be motivated to pursue divestment. The insights of this study can inform and inspire both experienced and emerging leaders.

Practical Application of Findings. One way that people have talked about dependence on the conventional fossil fuel energy sector is as an addiction. This study explored how organizational leaders have successfully broken that addiction. Institutional fossil fuel divestment is a behavior change. TTM constructs provided a useful theoretical frame for explaining divestment behavior among foundation leaders. Moving individuals to action is challenging (Heimlich, 2010). Sustaining that change can be even more difficult. Many

researchers and practitioners traditionally have focused on the "cognitive fix" of behavior change: providing information (Heberlein, 2012). The TTM contributes a useful theoretical framework for understanding why simply sharing information is insufficient to facilitate real change. As Heimlich (2010) noted in an evaluation of the effectiveness of environmental education, "myriad educators and scientists continue to believe if people just know enough, they'll change" (p. 184). Knowledge or awareness is simply one of the first elements of a person's readiness to engage in a new behavior. Other affective and cognitive experiential processes, combined with behavioral processes, often are required in order to facilitate movement from contemplation of a behavior change to a person's actual embrace of and sustained engagement in that change.

This study surfaced a previously unnamed change leadership dimension of the TTM, in which individuals moved beyond enacting the behavior change to additional actions that encouraged others to also enact the behavior change. Application of the TTM also illuminated change process facilitators beyond individual institutional leaders' awareness of the environmental impacts of fossil fuel. These findings may support the development of practitioner tools to support this behavior change by other institutional leaders. More broadly, the study findings may inform the development of effective tools by practitioners who are designing and delivering other types of change campaigns.

This study brought forward candid reflections by foundation leaders that can educate other leaders of private foundations as well as other mission-driven organizations. The research surfaced insights into the benefits and challenges of leading this type of change. For other organizational leaders, the findings of this study offer a realistic sense of what the fossil fuel divestment process involves and how to lead their institutions in pursuing this type of shift in

investments. The study therefore can provide support to those who may be inclined to pursue divestment and reinvestment of those resources in ways that promote positive social change and environmental protection or mission alignment in general. The findings of the study can contribute to making visible—or socially constructing (Phillips & Hardy, 2002)—the emerging norm of fossil-fuel-free socially responsible investing.

Implications for leadership and change. This study highlighted the actions of leaders enacting their values and beliefs through divestment, as a form of socially responsible investing. My analysis of study findings contributed to two new conceptual models: mission-aligned institutional investing, at the organizational level, and mission-aligned leadership, at the individual level. These concepts are defined by the willingness and capacity of leaders, as organizational stewards and in keeping with their own values, identities and social networks, to proactively advance positive social and pro-environmental change and innovation through mission-aligned deployment of institutional assets.

The study suggested that organizational leaders and others may find the TTM to be a useful framework for understanding and facilitating organizational change. The findings of this study also suggested that organizational leaders can play a critical role in facilitating pro-environmental behavior, in the form of fossil fuel divestment of institutional assets. The study yielded new understanding of leaders' roles in facilitating organizational pro-environmental behavior and the processes that support this change.

At a higher level of leadership, the study suggested that leaders can amplify their impact by (a) communicating and collaborating with others to mobilize change and (b) engaging in learning and building a community of practice in support of the behavior change. The study also suggested that leaders of mission-driven institutions can benefit by taking more direct

responsibility for the investment of institutional assets in ways that are consistent with and that advance the institution's mission. In doing so, they may spark innovation and unleash new energy that enhances the well-being of the organization and its members. They may also experience a higher level of satisfaction, pride, happiness, and engagement with their organizational roles themselves. They may flourish and contribute to others' flourishing.

Contribution to Theory

This study contributed to theory building in a number of ways. First, my theorizing built on Stern's (2000b) typology of pro-environmental behavior by expanding the understanding of economic activity to include pro-environmental financial investing behavior. Second, my analysis suggested the addition, to the TTM, of a change leadership dimension, in which individuals move beyond enacting the behavior change themselves to proactively encouraging others to also enact the behavior change. Third, I provided conceptual framing for a model of mission-aligned institutional investing, at the organizational level. Fourth, I developed a typology of organizational readiness to commit to fossil fuel divestment, consisting of easy, engaged, and challenging decision processes. Fifth, my analysis yielded a TTM-based conceptual framework for foundation leaders' divestment commitment and implementation behavior change process. Sixth, I developed a conceptual model of mission-aligned leadership.

The study demonstrated the explanatory power of the TTM to the pro-environmental behavior change of fossil fuel divestment. My analysis also identified specific applied techniques for advancing divestment (Tables 4.7 and 4.8). I have therefore identified theory, methods, and applied techniques that advance conservation psychology's goal of yielding demonstrable and effective sustainability outcomes (Clayton & Myers, 2009; Salafsky, 2003; Stern, 2003). My application of the TTM also addressed a critical question within the

conservation psychology research field concerning pro-environmental behavior change: what specific tools to employ and when (Schultz, 2013). My study therefore demonstrated that the TTM can fill an important gap in current pro-environmental behavior theory and applied research, particularly by identifying dimensions of decisional balance, self-efficacy, and the appropriate facilitative processes that can support behavior change.

The study also contributed to a broader body of literature suggesting that the TTM can serve as an effective assessment approach for determining where individuals, in systems of any scale or among different types of populations, may be in terms of engaging in a particular behavior or set of behaviors. My use of qualitative research to identify the key theoretical elements of the TTM may make the theory potentially more accessible for practitioners than the standard quantitative approach.

Recommendations for Future Research

This study suggested the need for future research on the change leadership dimension of the TTM. Further development and critique of the conceptual models of mission-aligned investing and of mission-aligned leadership are also warranted. That research could focus on measuring indicators of personal well-being and organizational flourishing connected with levels of mission-aligned investing, at an organizational level, and of mission-aligned leadership, at the individual level. Research could also include scale development and an instrument for assessing mission-aligned leadership.

For some participants, divestment was associated with new engagement in environmental activism (Stern, 2000b) and with positive emotions. Future research might examine the extent to which engagement in divestment signifies the emergence of an activist identity (Aronson, 1993; Flacks, 1988; Harré, 2013) and may translate into enhanced activism in other spheres of an

individual's life. Research could also explore potential benefits of activism to leaders, in terms of enhanced positive emotions and enhanced thought-action repertoire (Fredrickson & Branigan, 2005), openness to change (Harré, 2011), and other measures of well-being (Klar & Kasser, 2009).

Reflections on the Researcher's Experience With the Study

Mastering the literature, lenses, and knowledge of one scholarly field is a major challenge. Attempting to draw upon the diverse literatures, epistemologies, and methodologies covered by this study was particularly difficult and also intriguing. I have learned, from the process of pursuing this research, that I am constitutionally interdisciplinary.

I entered into this study with questions about what explained the readiness of foundation leaders to pursue the unconventional and potentially risky institutional investing decision to divest their fossil fuel holdings. What, I wondered, led them to adopt the approach of activists, taking direct action within their spheres of influence, and to do so publicly. Appreciative inquiry and positive deviance methodologies (Cooperrider & Srivastva, 1987; Pascale & Sternin, 2005) call on the researcher to seek out the bright spots in order to understand what is working and how to do more of it. I wanted to understand this particular bright spot of shifting significant financial resources away from a sector that directly contributes to global climate change and has been the cause of assaults on human and environmental health, from Burma and Indonesia to the Niger and Mississippi Deltas, from the rainforests of the Amazon to the small towns of Appalachia, and from San Francisco's East Bay to Prince William Sound to Siberia and Dalian.

I learned that there are thoughtful leaders in philanthropy who are intentionally, collectively, collaboratively thoughtfully, and decisively catalyzing innovation, acting according to their organizational missions, their values, and their beliefs. They are acting with good

humor, confidence, and positive intent to bring about an energy transition. They are open to learning and to sharing what they have learned. They are owning what they own, and focused on using all their institutional assets as tools for change. Some are also mindful of the human rights and social justice dimensions of what this transition can address.

How did this research change me? More than anything, this research created a wider and deeper base of scholarship for my work on mission-aligned leadership. It also provided me with new examples of individuals who are translating values into concrete effective action through innovation for a more sustainable and just society. Interviewing the participants in this study was a joy, and I was bolstered by their interest in the project, and by the laughter that punctuated each interview. The study also developed and deepened my abilities as a researcher in important ways, providing me with new technical skills, epistemological awareness, and methodological depth and mastery. Pursuing this research reconnected me more strongly with my own environmental advocacy. I gained new insights into my prior work as an educator, scholar, and advocate pursuing change through institutional investing strategies. I am humbled by and grateful for this experience and look forward to building on this next step, in my development as a scholar-practitioner, researcher, and mission-aligned leader.

Appendix

Appendix A: Participant Consent Form

ANTIOCH UNIVERSITY

Informed Consent Form

Project Title: Positive Organizational Leadership and Pro-environmental Behavior: The Phenomenon of Institutional Divestment from Fossil Fuels

Project Investigator: Abigail Abrash Walton
Dissertation Chair: Laura Morgan Roberts

1. The purpose of this study is to gain the firsthand reflections of leaders who are navigating the relatively uncharted blue ocean of fossil fuel divestment and reinvestment. The study is designed to examine the motivations of leaders for committing to divestment, while simultaneously exercising their fiduciary duty to steward institutional assets. The study looks at the interplay between leaders' personal commitment toward climate-change-related socially responsible investing behavior, their institutions' commitment toward fossil fuel divestment, and the leaders' role in changing the institution's investing practices.

2. I understand that my participation in this study is voluntary and is without financial compensation. I also understand that my contributions will be anonymous in any presentation, oral or written, of the data collected in this study. I may decline to participate in the study, and I may withdraw at any time without explanation and without repercussion.

3. I understand that, as a participant in the study, I will be asked to take part in an interview with the investigator. The conversation will last about 60 minutes or less and will focus on past experience with leading organizational change through fossil fuel divestment. The interview will take place in a face-to-face meeting or by telephone. I will also be invited to engage in one-to-two brief follow-up emails, through which I will have the opportunity to review a transcript of the interview and correct any inaccuracies and/or identify any parts that I want to be withheld from the data.

4. The possible benefits of participation in this study might be:
Direct benefit to participant: The benefit I receive may include the satisfaction of sharing personal and professional stories and ideas and knowing that I may be influencing future research in leadership, positive organizational scholarship, and pro-environmental behavior change. I may also benefit from this opportunity to reflect on my leadership and participation in my foundation's divest-invest commitment. I understand that I will receive a copy of the completed study. Through this, I may learn from the experiences of other foundation leaders.

Benefits to others: Other organizational leaders may benefit from my participation because the sharing of my story and ideas may influence others and inspire them to take similar action. The findings of this study also may offer a realistic sense of what the fossil fuel divestment process involves and how to lead institutions in pursuing this type of shift in investments. The study may therefore provide support to those who may be inclined to pursue divestment and reinvestment of

those resources in ways that promote positive social change and environmental protection. The researcher will benefit because my participation will have direct impact on her dissertation topic and may inform the direction of her future research.

5. The minimal risks involved in my participation in this study might be time away from work or personal activities due to the interview or follow-up emails. I also understand that all interview data that I provide will be kept securely by the researcher in an electronic file on her computer and in an anonymous form that does not identify me by name as a participant.

6. The purpose of this study is primarily to fulfill the investigator's requirement to complete a formal research project as part of a dissertation at Antioch University. The investigator also intends to include the data and results of the study in future scholarly publications and presentations. Our confidentiality agreement, as articulated through this consent form, will be effective in all cases of data sharing.

I understand that if I have any questions about the study, I may contact Abigail Abrash Walton at [redacted] or via email at [redacted].

I also understand that if I have any questions about my rights as a research participant, I may contact Dr. Philomena Essed, Chair of the Institutional Review Board, PhD In Leadership & Change at Antioch University at: [redacted].

I have read and understood the information above. The researcher has answered all the questions I had to my satisfaction. I was given a copy of this form. I consent to taking part in this study.

Participant Signature: _____

Date:_____

Please return to Abigail Abrash Walton by email and scanned pdf to: [redacted], by fax to: [redacted], **or** by snail mail to: Antioch University New England, 40 Avon Street, Keene, NH 03431.

Appendix B: Interview Protocol

Interview Protocol

Guidance on conducting semi-structured interviews:

- *Establish rapport with interviewee to create an atmosphere of trust*
- *Ask questions in an open, empathetic and unthreatening way*
- *Invite the interviewee to share their story by prompting, including with short verbal reactions ("Can you tell me more?" "What was that like?")*
- *May also use reflective probes by repeating or paraphrasing an interviewee's remark to seek clarification of an issue ("So what you are saying is…is that correct?")*
- *Demonstrate respect for the beliefs and choices of the interviewee, without indicating my own opinion before or during the interview (the focus is on the beliefs, perceptions, and experiences of the interviewee)*
- *Closing the interview: it may be useful to repeat some aspects covered in the introduction (e.g., the output of the research) to create some distance/end intimacy of the interview process*

Introduction: *Introduce myself, purpose of the research, how research will be used, and that comments will be unattributed. Note that during the interview, the interviewee may indicate that certain comments are off the record (i.e., not to be included in the data). Seek permission for audio recording (to aid with transcription and accuracy). Explain that the transcript will be shared with the interviewee for the purposes of making any corrections, clarifications or identification of data that should be excluded from the study. Ask if there are any questions, and confirm that the interviewee is ready to begin the interview.*

Opening of Interview: Thank you again for agreeing to participate in this leadership research project. I will begin with an open question, and will follow up with questions on points of interest as they arise.

Question 1: [*Name of foundation*] has committed to divest its assets of fossil fuels. What prompted [*name of foundation]* foundation to pursue this commitment to divest?

Question 2: What actions did you take with respect to your organization's decision to divest? What has been your role?

Probing question will pursue more reflection by participants concerning how they felt about the divestment commitment (for example, feelings of hope or optimism).

Question 3: As you think about the foundation's decision to divest, and your role in that decision, what was important to you, personally, in considering the decision?

What did you – and others – see as the pros and cons of the decision?

Question 4: At what stage of divestment implementation is your institution? *(Probe with the Transtheoretical Model of Behavior Change stages of change/processes of change.)*

Question 5: Now that the foundation is implementing/has implemented the divestment commitment, what has facilitated the actual divestment? What have been the barriers or challenges to divesting? How will the foundation maintain this commitment?

Probing questions concerning:

a. Familiarity with/prior engagement in socially responsible investing (SRI)
b. Existence of pro-SRI institutional investment policy statement
c. Ability to identify fossil fuel holdings
d. Availability of alternative (i.e., non-fossil fuel) investment vehicles
e. Effective support from financial advisor/s
f. Possible decreased performance of the portfolio, post-divestment

Question 6: How would you describe the impact of the divestment decision on you, personally, and the foundation? Has it changed you in any way? Did you share this decision with your family, friends, and other social/professional networks? Grantees? How did they respond?

Introductory statement to Questions 7-8: I appreciate your time today. I have just a few more questions before we wrap up this interview.

Question 7: If you could speak with other organizational leaders who have not yet committed to fossil fuel divestment, what would you say that might inform their thinking? What lessons would you share?

Question 8: Thank you very much for your time in speaking with me. I appreciate your participation in this study. As we close, are there any other foundation leaders whose organizations have committed to fossil fuel divestment and with whom you think I ought to speak?

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