

THE CAMPUS ACTIVIST'S GUIDE TO DIVESTMENT



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Since 1995, the mission of the Pullias Center for Higher Education is to bring a multidisciplinary perspective to complex social, political and economic issues in higher education. Our work is devoted to the key issues of college access, retention, and accountability — and the effectiveness of the colleges and universities that serve them. Both directly and through our research, we engage with institutional leaders, policymakers and the community at large to address the major challenges in educational equity today. For more information, please visit: <https://pullias.usc.edu>

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Introduction

[Divestment] is a critically important and strong statement by the University community regarding our abhorrence of the genocidal actions being supported and undertaken by the Sudanese government. We declare our solidarity with the peoples of the Darfur region of Sudan whose struggle to live in peace, freedom and security is an issue of pressing global concern.”

— President Ruth J. Simmons, Brown University, 2006

We clearly and without hesitation DEMAND that the University of Minnesota Police Department ceases any partnerships with the Minneapolis Police Department immediately...As a land-grant institution, statements professing appreciation of diversity and inclusion are empty and worthless if they are not backed up by action.

— Student Body President Jael Kerandi, University of Minnesota, 2020

The amendments to the [ESG] policy provide that the college will not directly invest in weapons manufacturing and strengthen the consideration of human rights in our fund manager’s due diligence when making investment decisions and evaluating ongoing investments.

— Office of the President, Lewis & Clark College, 2025

In Spring 2024, divestment from the state of Israel was a common demand across campuses as students erected Palestinian solidarity encampments (Cutler et al., 2024). Student and faculty activists targeted university presidents and boards of trustees to demand disclosure, ethical investing of the endowment, and a voice in university finances. The political movement renewed questions in the public discourse: What is an endowment? In which companies does the university invest? Is divestment feasible? Does divestment work? Importantly, the encampments and clashes between administration, faculty, and students brought attention to the moral position, if any, the university should take in matters of global injustice and human rights violations.

Divestment campaigns have a long history in U.S. higher education. Over the past 50 years, student activists and community organizers on college campuses have called for divestment as a way to demand greater transparency and control of university finances (Apfel, 2015; Voorhes, 1999). Importantly, demands to divest from problematic companies are a stance against social and global injustice. Divestment movements signal the importance of higher education, as a major social institution, to take an active role in condemning human rights violations and environmental destruction. The opening quotes attest to the moral responsibility universities have to serve the public interest through ethical investments and by visibly standing up for social justice and human rights. Significant examples of divestment movements include campaigns against the apartheid government of South Africa, fossil fuels, weapons manufacturing, policing and prisons, tobacco and the state of Sudan.

Research on divestment suggests that students and other actors often lack critical knowledge about institutional finances, hindering them from being as efficacious with these campaigns (McGray & Turcotte-Summers, 2017). While there is a lack of transparency in matters such as the endowment and how it is invested, the message from divestment activists is clear: **one does not need to be an expert on institutional finances to craft a persuasive and compelling case for divestment**. Additionally, the question of whether divestment will make a financial impact on specific companies, industries, or nation-states, is not as important as sending a public message about the institution's values and stance on social injustice. Moreover, divestment campaigns signal that institutional governance should not be unilateral but a collective process. Students, faculty, staff, and alumni should have a voice in how the postsecondary institutions fund education, salaries, research, and campus maintenance.

About this Guide

This guide is for the student, professor, staff member — maybe even administrator — committed to social justice. This guide is for the group of concerned folks on campus who are enraged at violence and neglect perpetuated by campus administrators, companies, and nation-states. This guide is for **you**: someone seeking alternatives to the role of higher education and imagines a different kind of society. Divestment movements bring together folks who teach and learn from one another. Movement activists take that learning to the public and call in people to collectively work towards ending problems and generating solutions. In the spirit of collaboration and community, the experiences of 10 divestment activists inform this guide. Faculty and students shared lessons learned from divestment movements focused on climate change, Israel, and weapons manufacturing. Their actions and insights build upon the rich history of divestment from apartheid and subsequent movements. In the pages that follow, I do my best to offer information and guidance for developing and leading a divestment campaign with a committed collective of co-conspirators and allies. Historical and current examples of divestment movements, including demands and tactics, are offered to demonstrate what's possible to strive for and win. Included in this guide is an overview of:

1. University finances
 - Governance
 - The Endowment
2. Divestment campaigns
 - Purpose and Impact
 - Actors
 - Actions and Approaches
3. Lessons from Frontline Activists



University Finances

Divestment movements bring attention to university finance, an aspect of higher education that is typically opaque and not well understood by campus stakeholders and the wider public. University governance and the endowment come under the spotlight when activists call out the university's complicity with problematic companies and social injustice.

Governance

For any campus divestment movement, activists have to know who to target. Questions that come up include: "Who is in control of university finances? The endowment? Investments?" For any university, the governing board has the ultimate authority over institutional finances. University charters designate the authority of the governing board to control the budget and any delegation of authority to manage finances. Usually, authority is delegated to the president. For example, in the University of California system, each campus chancellor is "responsible for the organization, internal administration, operation, financial management, and discipline of their campuses within the budget and policies approved by the Board" (UC Regents, 2021b). Further delegation includes responsibilities assigned to a chief financial officer (CFO; may be referred to as vice president for finance). In the State University of New York system, the CFO "oversees University-wide budget issues, financial and policy initiatives, serves as the liaison to the Finance and Administration Committee of the SUNY Board of Trustees as well as several other areas of focus." Finally, the investment officer develops and maintains the university's investment portfolio (Smith, 2019).

Challenging Governance

Transparency and campus input are not the norm. Universities may convene committees and have public meetings to discuss divestment demands, but such actions are situational and at the behest of administrators and trustees. At Brown University, the Advisory Committee on Corporate Responsibility in Investment Policies had promoted divestment from companies that facilitate human rights violations in Palestine. The president dismantled the committee and formed a new advisory board, which rejected divestment demands (Ding, 2023). Campuses can resort to the law to keep the public out of the decision-making process. In California, the University of California Regents publish the schedule and agenda of their meetings. However, the Regents may conduct closed sessions on "matters involving the purchase or sale of investments for endowment and pension funds," which is allowed by California Education Code § 92032(b)(4) (Meetings of the Regents, 2025). Divestment activists often also demand disclosure and greater transparency in the investment process. Proposing policy or governance changes, as well as freedom of information act laws, may be helpful strategies for divestment movements.

EXAMPLE: The University of California Endowment

Divestment activists can strategically identify who to pressure by understanding the oversight structure of the endowment and investment process. Let's take the University of California as an example. The University of California Board of Regents "defines the goals and objectives of [General Endowment Pool] GEP and is responsible for establishing and approving changes to this Policy. The Board of Regents may delegate the implementation of this policy to sub-committees, the Chief Investment Officer and investment advisors" (UC Regents, 2025). The chief investment officer "oversees the acquisition, management and disposition of all assets held for investment purposes, as directed by Regents Policy, the Board and/or the President of the University, and acts as the custodian of all investment assets belonging to the University" (UC Regents, 2021a). The Board also has an investments committee "to provide strategic direction and oversight, make recommendations to the Board, and take action pursuant to delegated authority on matters pertaining to University investment strategy and operations, and pertaining to the review and reporting of investment results" (UC Regents, 2019). The committee composition includes regents, alumni, faculty, students, and campus chancellors — all who can be secondary targets to pressure and gain support for divestment.

The Endowment

A university endowment is "an aggregation of donated assets invested by a college or university to support its mission in perpetuity" (ACE, 2024). Importantly, an endowment is complex. It is "not a single entity that can be used for any function, such as a checking or savings account would be. It is a permanent investment fund that comprises hundreds to thousands of separate accounts" (ACE, 2024). For instance, Harvard University's endowment is made up of more than 14,000 individual funds invested as a single entity (Harvard University, n.d). While the endowment is typically managed by the university, in some cases, an associated nonprofit corporation may manage the endowment with its own governing board. For instance, the University of Wisconsin Foundation manages the endowment for the system and is governed by its board of directors. The foundation's CEO was the primary spokesperson in response to 2024 demands to divest by pro-Palestine activists (Jacobs, 2025).

The Need for Disclosure

Universities typically publish audited financial statements annually, which include information about the endowment. Financial statements may include how much the endowment contributes to operating costs and its market performance. Specific details vary by university. Divestment movements commonly demand disclosure because information about the endowment that is published is typically reported in high-level categories of investment (e.g., hedge funds, private equity, venture capital, real assets), rather than itemized company by company. Reporting of investments is opaque due to a few reasons. Third-

party financial management firms may have agreements to maintain the privacy of proprietary investment strategies. Investment portfolios may include mutual funds and other assets that are made up of many different stocks. Investing is also an active process and what is in the endowment is subject to frequent change. Lastly, universities may be legally permitted to keep investments confidential. In Michigan, the Confidential Research and Investment Act (1994) protects from “public disclosure certain investment information received by a public university or college from an investment fiduciary or portfolio company.” As mentioned in the section on governance, the decision-making process to decide on investments may also be legally kept private from the public.

“The argument is not what the university is actively funding, but more so, principles about the university. Do you want to be at a university that is willing to invest in these companies?”

— Former student divestment activist

Despite the barriers to transparency, diligent divestment activists may unearth information through publicly available information. A basic online search of “[university name] endowment holding” will yield some results that can be further verified through searching for an institution’s 990 forms, which are informational returns charities file annually with the Internal Revenue Service. Additionally, activists can search for 13F filings with the Securities and Exchange Commission. 13F filings are quarterly reports required by law to increase

the public availability of information regarding the securities holdings of institutional investors (SEC, 2025). Brown University students cited the institution’s 13F filings in their 2024 demands to divest from companies that facilitate the occupation of Palestine (Brown Divest Coalition, 2024).

Potential Challenges to Divestment

Divestment activists should be mindful of whether there are legal barriers to divesting university endowments. The renewed demands from 2024 onwards to divest from Israel have been largely rejected likely due in part to state laws that denounce the boycott, divestment, and sanctions (BDS) movement. In subverting the original intent of divestment movements, several of these laws require that state governments divest from companies that support the BDS movement (Jewish Virtual Library, n.d.). Additionally, states have been passing restrictive laws targeting environmental, social, and governance (ESG) policies. ESG refers to an investment principle that takes into account non-financial, ethical criteria into investment decisions. ESG-oriented investing considers factors such as a company’s role in climate change, current labor practices, and issues of governance. Conservative lawmakers have publicly attacked ESG policies (Moody, 2019). Since 2021, 21 states have passed 52 anti-ESG bills (Gibson et al., 2025). These laws vary: some ban the use of ESG scores by private companies and in government use. Others restrict pension fund investors from taking into account environmentally or socially negligent business practices. Divestment activists should be aware of how much external factors may affect their campaigns and feasibility of divestment demands.

Divestment Campaigns

Divestment movements generally employ a range of tactics to pressure, encourage, or shame large institutional investors — such as universities — to divest their holdings of stocks in problematic companies and industries. Fossil fuels, tobacco, and arms manufacturing are notable examples. Divestment movements have also demanded ending contracts with specific companies and organizations. College students have organized to terminate university contracts with law enforcement, clothing companies that exploit sweatshop labor, and food service providers that underpay prison labor. In some cases, such as South African apartheid and the Israeli occupation of Palestine, divestment demands have accompanied calls for boycotts and international sanctions against nation-state governments and companies operating in those countries (Dizon et al., 2022). This section reviews the intended purpose and impact, relevant actors, and shares common approaches associated with divestment movements.



Purpose and Impact

1. Advocating for Social Justice

Historically, divestment campaigns are part of larger social justice movements organized around a central political issue, such as climate change, gun violence, genocide, racism, and human rights violations. Past and contemporary divestment campaigns have focused on fossil fuels, arms manufacturing, tobacco, and the prison industry. Divestment demands are among the levers activists use to facilitate systemic change. Financially, activists seek to hurt profits of problematic companies through ending contracts and depressing the stock prices of those companies. Sold stocks may then bolster alternative investments in companies deemed positive. Targeted companies may also be pressured to change business practices and policies that are in line with activists' social justice goals. When companies are targeted because they operate in a country under scrutiny, they may be motivated to exert political pressure in line with global social justice movements.

2. Holding Higher Education Accountable

In higher education, divestment activists seek to pressure their universities to take a moral stance against injustice, violence, and oppression. Thus, the target is twofold: the problematic company or industry

and the university itself. When students, faculty, and staff demand that their institutions divest from fossil fuels or companies that produce weapons, they are asserting that neutrality and complicity are not acceptable when social injustice is at stake. As leading centers of scholarship, influence, and impact, universities are seen as institutions responsible to contribute to the public good (Giroux, 2002). When Jael Kerandi (2020), following the murder of George Floyd, demanded that the University of Minnesota terminate its contract with the Minneapolis Police Department (MPD), she called for the university to be accountable to its values, mission, and students:

"As a land-grant institution, statements professing appreciation of diversity and inclusion are empty and worthless if they are not backed up by action. A man was murdered. It is our job as an institution to exert whatever pressure we can to keep our students safe and demand justice in our city and state."

Then-President Joan Gabel responded affirmatively and stated that the university has a "responsibility to uphold our values and a duty to honor them" by ceasing its partnership with MPD (KTTC, 2020). President Gabel conveyed the interconnectedness of the university with the Minneapolis community: "University students, staff, and faculty are day-to-day participants in the life of every community in this state, and we must act when our neighbors are harmed and in pain." In this example, students were successful in terminating a financial partnership with law enforcement. An equally important win was swaying university leadership to take a public stand against racist police violence.

3. Democratizing Institutional Governance

Divestment movements signal the important role of students, faculty, staff, and community members in shared governance. Historically, shared governance refers to the principle that faculty, administrators, boards have distinct expertise and should be delegated authority to determine policies that fall within their respective areas. The organization of students and staff to have representation (e.g., student trustees, student government, staff councils) also signals the value of their voices in shared governance. In light of the erosion of shared governance since the 1980s (Kezar & Dizon, 2019), divestment movements can be seen as efforts to assert the role of campus constituents in financial decisions. Demands for transparency in university finances and committees with campus-wide representation to weigh in on investment decisions facilitate divestment goals and, importantly, create sustainable inclusive participation in university finances.

In sum, divestment movements present opportunities to tackle significant injustice through raising public awareness of an issue and mobilizing the public to realize their agency to disrupt problematic practices and policies. In higher education, calls for divestment also bring attention to universities' social responsibility to serve the public good, including through investments, budgets, and financial partnerships. Finally, divestment movements demonstrate the need to democratize university governance through greater transparency and participation in decision-making.

Actors

Successful divestment campaigns have mobilized coalitions of concerned campus constituents and citizens, broadly, against social injustice. From where you, the reader, may be situated, take into account your position's affordances and limitations and work with others to build collective power.

Students

Students have always been on the frontlines of divestment movements. The heart of South African apartheid divestment lay in the actions of student activists who pressured their universities— several with large endowments and significant public reputations— to reconsider endowment investments and issue public statements against apartheid (Rottenberg, 1986; Voorhes, 1999). Students are in positions to take radical actions, such as organize sit-in and encampments, and make effective use of social media and other platforms to amplify their causes. While undergraduates tend to be the frontline leaders, graduate and professional students have become prominent voices and targets of retaliation, especially with increased efforts to unionize graduate student labor. Students are in positions to mobilize collectively not only through an organizing group (e.g., Brown Divest Now), but also lobby the student government to pass resolutions. As the primary stakeholder colleges and universities serve, students can leverage their voices to demand changes that align with their best interests, values, and how the uses of their tuition dollars.

Faculty

Faculty are another significant voice in divestment movements. Tenured faculty especially are often able to leverage their job security, along with academic freedom, to speak out against political issues and work in coalition with student activists. Senior faculty also are likely to occupy influential leadership roles. For instance, when the Cornell University Assembly passed a resolution to call for fossil fuel divestment, full professor and climate change scientist Robert Howarth served as chair. It is important to note that, depending on the political issue, faculty may not always be protected. During the Spring 2024 encampments students organized while calling for divestment from the state of Israel, faculty stood in solidarity. At the University of California, Irvine, Associate Professor Tiffany Willoughby-Herard was arrested by riot police. She and 10 other faculty were charged with misdemeanors (Sainato, 2024). Tenured San Jose State University professor Sang Hea Kil was fired for pro-Palestine activism (Speri, 2025). Despite these recent examples of retaliation, faculty remain significant actors in divestment movements given their research expertise, writing and public speaking skills, connections to students, and ability to leverage influence on campus.

“What faculty care about most is their students. When students are arrested, students are putting their bodies on risk, that’s when you get faculty involved, and that’s when they will organize amongst themselves to do something.”

— Former student divestment activist

Coalitions

Divestment campaigns are significant vehicles for coalition building and drawing wide public attention to how institutions should operate morally and ethically. Coalitions of students, faculty, staff, and external actors have been significant in victories and raising public consciousness. The successful fossil fuel divestment campaign at Cornell University was due in part to coordinated action between campus constituents. The university's five shared governance groups — the Faculty Senate, Student Assembly, Employee Assembly, Graduate and Professional Student Assembly, and University Assembly — all passed the same resolution calling for fossil fuel divestment. The unanimous move pushed the Board of Trustees to consider divestment and ultimately instituted a moratorium on any new investments in fossil fuels and committed to grow investments in alternative energies. The example demonstrates how divestment campaigns can be an opening to leverage shared governance and assert the voices of campus constituents in university finances.

External Actors

While specific campuses are the target of divestment campaigns, typically local movements are part of a larger mobilization that includes action against other universities, governments, and companies. Social movement organizations, professional associations, and influential public figures have also been associated with divestment campaigns in higher education. In 2010, when students at UC Berkeley sought to pass a resolution for divestment from two companies with connections to human rights abuses in the Middle East, local community activists, government officials, Nobel laureates, and national media descended upon the campus to support various sides of the issue (Hallward & Shaver, 2012). External actors, particularly

“One of the most important things that we could do as people at a school with a \$50 billion endowment was to make sure that that money was not invested in ways that were fueling the crimes that we're concerned about.”

— Faculty divestment activist

organizations, may also bridge local campaigns at different campuses (Apfel, 2015; Kimura-Walsh & Allen, 2008). Faculty, for instance, exerted collective action in 2013 when the Association for Asian American Studies and the American Studies Association issued statements of support for the academic boycott of

Israeli universities and academic institutions, which included the cancellation or annulment of events, activities, and funded projects with Israeli academic institutions (USACBI, n.d.). Students have mobilized nationally through United Students Against Sweatshops and Students Taking Action Now: Darfur. The involvement of external actors further attests to the powerful symbolic role of U.S. universities in asserting a public stance on social injustice. Campus-based divestment movements may want to consider bringing in external support to demonstrate the validity of their demands and increase pressure on decisionmakers.

Actions and Approaches

Divestment activists employ a range of approaches and tactics to frame their demands, garner support, and pressure university leaders to take action. In their analysis of fossil fuel divestment and the anti-apartheid campaigns, Hunt et al. (2017) identified five common elements in the structure of these campaigns, describing core strategic actions (political, financial, reputational) and approaches (fiduciary, business) activists employ as the basis for their demands. In what follows, these actions and approaches are further described with successful examples.

Political Action: The Institution Taking a Stand

In line with the purpose of divestment, activists primarily highlight the political action they demand from universities: to take a public stand on social injustice, human rights abuses, and environmental destruction. The status and reputation of universities position them well to influence public opinion on politically contested issues, such as climate change, police violence, and global conflict. Through denouncing problematic entities (e.g., companies, nation-states), university leaders can leverage their position and the status of their institution to persuade public action and political leaders to take ethical stances, further pressuring policy change and/or convincing the problematic entity to change its actions.

“We did a strategy which was to go to every assembly with at least two of us from different constituencies. I was the faculty member who went to the faculty assembly, but I also brought with me a staff member. Then the undergrads also had a faculty member so you could see the coalition in real life.”

— Faculty divestment activist

Financial Action: Align Money with Social Justice

The financial actions provide a tangible component to the political demands. Divestment campaigns vary in the financial actions they seek. With regards to South African apartheid, the global movement collectively sought direct divestment from the South African market, divestment from foreign holdings, halting of direct investment by foreign banks, and trade sanctions in addition to divestment from firms (Hunt et al., 2017). In higher education, financial transparency may be an issue and thus disclosure often accompanies divestment demands. Disclosure itself may be contested. The City University of New York (CUNY) is currently in a legal battle with law student Sarah Southey regarding the release of its endowment records. How universities respond may also vary (Moody, 2025). The resolution passed by Cornell shared governance groups demanded that the university “divest from all investments in coal, oil, and natural gas in an orderly manner and as rapidly as possible” (Office of the Dean of the Faculty, 2020). The Board of

Trustees responded favorably by instead committing to a “moratorium on new private investments focused on fossil fuels and to grow its investments in alternative energy technologies” (Dean, 2020). The Trustees’ response did not include divestment from current holdings, only a halt on future fossil fuel investments. The decision was still considered a win due to the public visibility of the moratorium and the university’s stance on fossil fuels.

Reputational Actions: Spotlight the Institution and the Issue

Universities take pride in their name recognition and positive public regard for their impact and prestige. Divestment movements leverage the desire for university leaders to maintain their own and the institution’s reputation. Students, faculty, and community allies tend to mobilize and bring public scrutiny to unethical investments and financial partnerships universities have with problematic companies. The Spring 2024 encampments organized in Palestinian solidarity entailed mass public gatherings for several days and weeks at a time on campus quads. The encampments gathered campus and community stakeholders, while also drawing media attention and motivating encampments on other campuses. The encampments echo the shantytown protest tactic that spread through colleges in the late 1980s as a tactic in South African apartheid divestment (Soule, 1997).

In addition to public demonstrations, divestment activists have organized petitions, social media campaigns, sit-ins, press conferences, and educational materials to spotlight university involvement in problematic industries. In responding to maintain a positive image, universities may comply with divestment movements to bolster their reputation by being the “first” to divest among peer institutions. In 2009, Hampshire College was the first U.S. high education institution to divest from companies operating in Israel (Redden, 2009). In 2016, Yale University became the first Ivy League to partially divest from fossil fuels (Hirji, 2016).

When university presidents, trustees, and investment officers are faced with divestment demands, the overriding concern is whether divestment will benefit the endowment and if divestment would contradict their duty to make sound financial decisions for the university.

Fiduciary Approaches: Question What is “Good Business”

Due to the focus on finances, particularly the endowment and its earnings, divestment campaigns have had to address concerns related to fiduciary responsibility. Fiduciary concerns that divestment movements have to address center around whether it is “good business” for the university endowment. The coordinated campaign among Cornell University’s various assemblies produced a white paper that included arguments showcasing the positive performance of fossil fuel-free investment portfolios and the minimal impact of divesting from fossil fuels. It is important to note that there is an insufficient research base to make strong conclusions on the effectiveness or harm of divestment for both the university endowment and the problematic industry.

Business Approaches: Ethical Considerations and Reinvestment

Divestment campaigns may include demands that advance socially responsible business practices. Brown University students demanded the university follow its ESG policies in the case of investments that support the Israeli state. Lewis and Clark College updated its ESG investment policy to include a commitment that the college “will not directly invest in weapons manufacturing and strengthen the consideration of human rights in our fund manager’s due diligence when making investment decisions and evaluating ongoing investments” (Office of the President, 2025). Divestment from problematic companies frees up money to invest instead in other companies that do well profitably and advance a commitment to public good. Reinvestment, not only in stock alternatives, has also come to include a push for universities to direct resources to improve conditions for the public good.

The movement to divest from policing included a robust emphasis on reinvesting university funds to services to recruit and retain minoritized students, and invest in local communities (Sainato, 2020). The Harvard Prison Divestment Campaign (2019) called for the university to “reinvest in the communities that have borne the burden and violence of incarceration, enslavement, policing and control.” In assessing the growing emphasis on divestment in order to not only disrupt and call out injustice but also to redirect finances elsewhere, scholars have defined reinvestment in higher education as an action that is an “ongoing, inclusive, transparent, and reparative process that realigns institutions to be accountable to the public through ethical financial practices and policies” (Dizon et al., 2022, p. 591).

“This is something that is important to us because, so long as we remain invested, we, our tuition dollars, or at least by virtue of being students at the school, we are part of an institution which is invested in, companies which operate in Israel and the Occupied West Bank.”

— Student divestment activist

Lessons from Frontline Activists

In this final section, I synthesize lessons learned from student and faculty activists recently involved in divestment movements focused on climate change, Israel, and weapons manufacturing. Activists have been involved in divestment movements in some capacity since 2018 or later; their experiences are valuable to understand the movement of campaigns in the contemporary period. Their actions and insights build upon the rich history of divestment from apartheid and subsequent movements.

1. Exploit the university's reputation

The moral imperative that drives divestment campaigns provides an opportunity to exert pressure on a university to maintain a positive public reputation. In the case of fossil fuels, one common approach has been to frame divestment as an action aligned with the university's values (Grady-Benson & Sarathy, 2016). The fossil fuel divestment movement at Cornell argued that the university's values of "public engagement" and "care for the natural environment" were compromised by its investments in fossil fuels (Campus Infrastructure Committee, n.d). The Brown Divest Coalition (2024) backed up its demands for divestment from companies that facilitate the occupation of Palestine by citing the university's previous decisions to divest from South African apartheid, Sudan, and tobacco. Another tactic to exploit the university's reputation includes drawing the public's attention to complicity with problematic companies. When activists themselves experience harm –another way to call out the university.

2. Break down "divestment" into clear, specific goals

Activists often encounter questions regarding what divestment might actually entail. The complexity and opacity not only of university finances but the investment portfolios managed by third party managers can make divestment seem vague. Creating demands that operationalize what divestment means could be beneficial in achieving wins and soliciting support. For instance, the legal battle between CUNY and law student Sarah Southey is centered on disclosure of investments (Moody, 2025). The university's compliance with New York state's freedom of information law is under scrutiny, which may make the demand to divest attract individuals who believe in transparency and accountability. Ideas of clear, specific from current movements include:

- Disclosure of investment holdings
 - Moratorium on new investments in problematic companies
 - Creation of environmental, social, and governance (ESG) investment policy
 - Adherence to existing ESG policy
 - Terminate contracts and purchase of products from problematic companies
 - Utilize third party financial managers with ethical investment portfolio options
 - Reinvest the university endowment in ethical companies
 - Commit financial resources to impacted communities
 - Divest all direct and indirect holdings in problematic companies
 - Shared governance oversight of investment
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3. Collaborate and work in coalition

Students, faculty, staff, alumni, and concerned community members each have their own perspective and position to leverage in making divestment demands. While stakeholder groups are not equally positioned in terms of voice, privilege, and advocacy, it is clear that coalition is key to a strong movement. Cornell University’s Board of Trustees has a standing policy that the board will consider a proposal for divestment from the Cornell community if the president forwards a resolution from one of the shared governance assemblies, or all five of the assemblies support a divestment resolution (Cornell University, 2020). In the case of fossil fuel divestment, all five shared governance assemblies passed identical resolutions, which forced the Trustees to consider the demand. The strategy was successful in passing a moratorium on future investments in fossil fuels and to commit to growing investments in alternative and renewable energy. The Spring 2024 encampments, while largely composed of students, also attracted faculty and community allies. In 2020, faculty at the University of California, Los Angeles organized under the name DIVEST/INVEST UCLA Faculty Collective (n.d.) “to work in coalition with student and community organizations toward implementing the goal of divestment from the police state and investing in reparative public goods towards the horizon of abolition.”



4. Use the rules against the university

Universities are infamous for being slow and resistant to change. Administrators rely on bureaucratic processes to stymie reform and maintain the status quo. The bundle of rules, however, leaves an opportunity for a knot to be pulled apart. Referring back to the Cornell example, the coalition of staff, faculty, and students successfully exploited a policy to push the Trustees to consider divestment. Existing ESG policies provide another level for

divestment activists to pull as these can be referred to in making new demands. Students at Brown University and Lewis & Clark College pushed for divestment from Israel and weapons manufacturing, respectively, by invoking existing ESG policies. Lewis & Clark College eventually amended its ESG policy to divest from weapons manufacturers. Laws can also serve as another pressure point, such as the CUNY case involving a request for disclosure through the state’s Freedom of Information Law. Using the rules against the university provides activists with legitimacy to their demands and can provide fodder for further shaming and pressure when universities do not comply with their own policies or state laws.

5. You don't need to be a finance expert!

Activists should not be discouraged when administrators respond that divestment is “not easy” or a “complex process” that betrays how much activists “don’t understand the endowment.” Divestment campaigns are powerful and take the spotlight because of the moral, justice-focused weight of the issues at stake. Faculty and student activists initiated, sustained, and won campaign victories without having to become finance or stock experts. The university’s investment officers have the knowledge to manage the endowment portfolio. It is not the responsibility of faculty, students, and staff to have to know the details of the endowment and stock market in order to advocate for ethical investments. The opacity of university finances can be used as another pressure point for disclosure and divestment. Resistance to divestment can also be exploited especially when a university has divested in the past, suggesting that the investment office can feasibly develop a divestment strategy. Resistance signals opposition to the moral stance of divestment, rather than an actual financial barrier. Divestment activists need only execute a strong campaign that educates the public and highlights the necessity of the university to take a stand against social injustice.

Reimagine the University

I hope that this guide empowers you with information and examples to begin sketching a plan to leverage how your university — a wealthy organization — can take the lead in social justice advocacy. Importantly, the tactics and lessons shared by divestment activists demonstrate that it is possible to come together, organize, demand divestment, and make some wins. Whether the win is disclosure, a moratorium on problematic investments, a change in ESG policy, or bringing public attention to social injustice, there is value to organizing for positive social change. Beyond any one issue or campaign, I hope this guide has created space to reimagine the university.

Rather than the institution as we know it — hierarchical, bureaucratic, opaque, siloed off and within itself, unchanging — the history and ongoing practice of divestment movements in higher education show the possibilities and real desires for a different kind of university. Divestment activists voice the need and articulate a framework for inclusive and collaborative participation in university governance, increased transparency in finances and financial decision-making, how finances can be informed by commitments to justice and equity, and how universities can be accountable to campus and community needs. Divestment movements do not simply seek to dismantle an industry or stop a government; these movements are driven by a vision to reinvest resources and reimagine a world in which people and the environment are cared for so that we are collectively thriving.

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