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Blackrock's Climate Change Dilemma: A Case Study

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Abstract

Climate-change has become a growing global concern which impacts countless industries across the world. In response to this environmental emergency, many countries and corporations have stepped forward to mitigate the effects their actions have on climate-change. This case study explores BlackRock, Inc. and its response to the global climate crisis as well as its overall effect on the asset management industry. BlackRock presents a unique case study due to its role as an industry leader and its title as the world's largest asset manager; the firm's response to this climate crisis sets the precedent for the asset management industry. The paper also examines the lack of a standardized Environmental, Social, and Corporate Governance (ESG) Disclosure Framework which is key to sustainable investment. Finally, the case study puts forward and outlines two potential approaches that BlackRock can adopt in response to climate-change.

Introduction

Larry Fink said his goodbyes and closed the conference call with yet another worried shareholder. Fink, the Founder, Chairman and CEO of BlackRock, knew all about economic downturns, in fact, he made a career out of it. During his career, he had experienced several financial crises including the inflation spikes of the 1970s and early 1980s, the Asian currency crisis, the dot-com bubble, and the global financial crisis. However, this new challenge seemed different; more of a long-term crisis thana passing one, and one that could potentially upend his entire industry and the global economy: climate change. BlackRock clients, which included insurance companies, pension funds and other financial institutions, were concerned about the effect that climate change would have on their investments, and Fink's 2020 Client letter had failed to calm their nerves. He now had to decide whether bolder moves werenecessary.

BlackRock

BlackRock is a leading global financial company that provides asset management services to institutions and individuals. The asset manager works with both active and passive investments, offering advice and managing risks. It offers solutions for products such as separate accounts, mutual funds, and index funds. Once clients decide to invest in either investment, the company takes a highly quantitative approach to target them. Blackrock runs its models by assessing specific metrics and then comparing them on a scale to determine if the rating is approved or not. Some ofthe most obvious ones have to do with cash flows and the likeliness of a firm to pay back, however with climate change there is another addition to the scales (BlackRock,2020).

As of 2019, its Q4 company report showed $7.4 trillion in assets under management (AUM). (BlackRock, 2020) According to *The Balance* (2020), its closest competitors are The Vanguard Group with $6.2 trillion AUM and UBS Group with $3.26 trillion AUM. *The Economist* (2020) also lists BlackRock as the biggest shareholder in many corporations from many industries, including Apple, JP Morgan, and Exxon Mobil. As listed by BlackRock (2020) this has led to its ranking as a Fortune 500 company, number one within the Capital Markets Industry according to Forbes and JUSTCapital, and it also holds particular lead in various ranks for transparency, responsibility, and sustainability. However, what is most impressive about BlackRock's influence is not only what it is accomplishing but how the asset manager began.

In 1986, Fink, co-founder, chairman, and chief executive officer of BlackRock, made a trading mistake at The First Boston Corporation that cost the company he worked for approximately $100 million, he was consequently forced to leave that company. This ultimately inspired the move towards the new leading firm (Andrews, 2010).

By 1988, Fink held a particularly well-known reputation amongst Wall Street, where he was highly regarded. Therefore, he decided to approach the Blackstone Group to co-found an asset managing company as part of their group. Initially, it was fully funded by Steve Schwarzman, CEO of Blackstone (Belvedere, 2017). Along with seven Wall Street colleagues, who were known for their work with the mortgage- backed securities market in the First Boston Corporation, Fink founded a Mortgage Trading Platform start-up. The firm actively managed fixed assets, under the Blackstone company with the goal of managing and offering a professional perspective on risk management (The Economist, 2013).

Barnejee (2013) explained that in 1994, encountered some disagreements with its parent company that it branched out and established itself as “BlackRock”. It soon became a known asset management firm with a strong emphasis on clients, performance, collaboration, and coordination. The company has stood out throughout the years due to its innovation and technology solutions systems (BlackRock, 2020).

In 1999, BlackRock reported to have started selling its proprietary technology system, Aladdin, to bring transparency within risk management (BlackRock, 2020). The firm still uses and profits from it today. This cutting-edge technology led it to its initial public offering on the New York Stock Exchange in the same year. BlackRock also added several different business acquisitions throughout the years as it started building on its global presence, which led to an increased reach. These acquisitions allowed the asset manager to become a first player with passive investments along with electronic trading, which inspired innovation on new products like its “industry-leading” iShares ETF, which launched in 2012 (BlackRock, 2020).

Clients started building up as individual investors to companies to governments from any background, anyone who would be facing financial challenges. As of 2020, the firm has around seventy offices across more than thirty countries. Its biggest markets are centered around America, accounting for 62% of its assets managed; followed by the EMEA (Europe, Middle East, and Africa) region, which makes up 29% of its assets managed (BlackRock, 2015).

Environmental Impact of Fossil Fuels

During BlackRock’s early days, climate change was not a major concern for its clients. However, this began to change in the 1990s and early 2000s. Fossil fuels areany type of fossilized remains of plants and animals that are turned into energy, due to their origins they contain a high amount of carbon, which helps accelerate their polluting effect. By burning fossil fuels, molecules of carbon dioxide are released intothe air and trap heat. Due to this, the constant use of natural gas, oil, and coal have started to have a detrimental effect on the environment - causing the global temperature to rise by 2° Celsius (Earth Observatory: Nasa, 2020).

Despite these negative effects, fossil fuels continue to be highly regarded within business because of the large influence they already have on the industries due to it being the cheapest energy resource. There are too many investors within the oil and gas industries so divesting completely and rapidly seems unrealistic due to the convenience and efficiency in their use they have presented throughout the years. These are also regarded as the top source of energy, many countries are dependent on it. As of 2018, Casella reported in the ScienceAlert that there were about “1,500 oil and gas firms listed on stock exchanges around the world”, which amounted to close to “$4.65 trillion”. More than that, there are many subsidies in place forcompanies within the industry. For example, the Environmental and Energy Study Institute has explained that the United States has historically had these subsidies to promote the use of fossil fuels because of their abundance and low prices, whichhas led to increasing economic growth over the years (Laporte, 2019).

Health and Environmental Impact of Coal

The world’s “dirtiest fossil fuel” (*The Economist,* 2013) earned its nickname as it is the most carbon-intensive fossil fuel, producing significantly higher carbon emissionsthan other fossil fuels. According to the International Energy Agency (IEA), coal combustion accounted for 30% of all energy-related CO2 emissions in 2019, making it the single largest contributor to global warming. It is also responsible for over 30% of the average global temperature increase since preindustrial times.

Additionally, in their 2020 Annual Review of Public Health, Hendryx, Zullig, and Luo linked public health consequences to every step in the coal production and use cycle. In total, the coal supply chain is estimated to be responsible for over 800,000 premature deaths per year globally.

Why Coal Energy?

Among other energy sources, coal has historically been in use for the longest time. Yet, it became popularized around during the 1800s with the start of the Industrial Revolution in England. It is very accessible and stable, and thus has provided energy for many years to a variety of sectors and people, spurring industry growth.

According to the IEA (2019), coal accounts for over one third of electricity generation globally. It has been said that coal has a possibility of becoming a cleaner energy source if the right technologies are developed. Coal is mostly used by industries; therefore, it is an essential source for standard operations from production to distribution. This ultimately affects the working force and the economy.

Throughout these past years, the coal industry has seen many ups and downs as governments and corporations transition to a more environmentally conscious approach. In a 2020 article, “The dirtiest fossil fuel is on the back foot” The Economist reported that coal use in the United States and Europe has declined 34% since 2009, but reliance on coal is increasing in Asia and Asia Pacific due to their continuing growth in energy intensive sectors. According to The Economist, Asia alone is responsible for 77% of coal- use, with China and India as the top users. However, these spikes across

Asia are not expected to last as China has pledged to follow the West and become carbon-emission free by 2060.

Such climate pledges raise the question of how trustworthy these commitments are. Because of their voluntary nature, climate pledges are often met with skepticism. Reuters discussed China’s response to researcher and analyst doubts on whether the country would meet its 2020 goal: “China’s carbon emission reduction will not change with the occurrence of the epidemic,” Liu Youbin, spokesman for the Ministry of Ecology and Environment, said at a monthly press conference in Beijing” (Reuters, 2020). With this public reaffirmation, it seems that China is staying true to its ambitious emission commitment.

For various reasons, the coal industry has been branded a dying industry. Firstly, coal is a nonrenewable resource that is depleting every year. Professionals have followed this claim by emphasizing that the technology needed to make coal more economically feasible is too expensive to surpass natural gas or renewable energy. Additionally, various policies being implemented by governments and companies favor the shift away from coal; the Paris Agreement is a prime example as countries united to promise to limit the extent of global warming. Therefore, it is almost certain that global coal-use will continue to decrease in the years ahead (The Economist, 2020).

BlackRock’s Role in the Coal Industry

As the world’s largest asset manager, BlackRock is also the largest investor in coal plant developers and the largest shareholder of coal reserves worldwide.

In 2019, Influence Map released a report titled, “Who Owns the World’s Fossil Fuels: a forensic look at the operators and shareholders of listed fossil fuel companies”. The study calls out BlackRock as the leader among fund managers, holding the highest number of coal (and fossil fuel in general) reserves. The companies in BlackRock’s portfolios represent an aggregate sum of nearly 4.75 gigatons (Gt) of CO_2 emissions from coal reserves. To put this into perspective, 1 Gt of CO_2 is equated to 470 million tons of coal.

German Environmental NGO Urgewald commissioned financial research by theDutch research institute Profundo to identify the main financiers and investors of companies developing new coal plants. In this research, BlackRock emerged as the leader yet again, holding $16,436.09 shares in global coal reserves (InfluenceMap, 2019).

Among other reports, these studies brought BlackRock and the asset management industry into the spotlight, facing widespread public scrutiny on their investments.

Fink’s 2020 Letter on Corporate Responsibility

BlackRock followed this trend when Fink released two letters announcing environmental sustainability as a central concern to the firm’s investment strategy on January 14, 2020. Both letters shared a common message, but Fink released a letter to CEOs as well as a Client Letter. As a global financial leader with huge influence, the announcement was hailed as a “potential tipping point for sustainable investing” (Landy, 2020) which would likely inspire other investment and finance firms to follow suit. Fink highlighted a number of financial risks created by climate change and announced the firm's commitment to sustainability: "We believe that sustainability should be our new standard for investing."

In his letter to CEOs, Fink urged other companies, shareholders, and investors totake similar action. He went on to list the several new initiatives, including:

> "making sustainability integral to portfolio construction and risk management; exiting investments that present a high sustainability-related risk, such as thermal coal producers; launching new investment products that screen fossil fuels; and strengthening our commitment to sustainability and transparency in our investment stewardship activities."

This commitment was the result of the industry trend away from fossil fuels as well as certain climate frameworks such as the Paris Agreement.

Global Sustainability Initiatives

The Paris Agreement (also known as the Paris Climate Accord) was signed in December 2015 in response to growing environmental concern, as part of the United Nations Framework Convention on Climate Change (UNFCCC). It brought together nations across the world, to "combat climate change and to accelerate and intensify the actions and investments needed for a sustainable low carbon future." This accord established a legal framework for companies to fight climate change by limiting global warming to well below 2°C, with the goal of further limiting it to 1.5°C. The Paris agreement pushed for a global shift away from coal.

In a 2018 study by the UNFCCC, Nico Bauer - lead-author at the Potsdam Institute for Climate Impact Research - discussed the investment trends that follow climate policies:

> "[Investors] shy away from investing in fossil fueled power plants as they realize that the lifetime during which these plants will make money will be curtailed by the future climate policy. We find this divestment reduces emissions by between 5 to 20%, depending on the strength of the climate policy, already in the time before the climate policy gets implemented."

Lack of a Standardized ESG Disclosure Framework

Environmental, Social, and Corporate Governance (ESG) has become central to BlackRock's investment practices. As opposed to traditional investment, sustainable investing considers ESG data in addition to financial factors in the investment decision-making process. ESG data is used to inform portfolio solutions and identify funds by degree of sustainability (more or less "green"). BlackRock has committed to fully integrate ESG factors into all active investments by the end of 2020.

ESG metrics provide a way for corporations to be held accountable for their risks, actions and impacts. The problem is that there exists no standard rating structure, whichlimits the proliferation of ESG funds. At the moment, corporations are relying on internal or incompatible ratings, such as private rating structures, greenscale, SASB, or TCFD disclosure standards. These frameworks have different standards that make comparing data very challenging. According to the SEC Asset Management Advisory Committee's September 2020 report, a single global baseline climate standard is necessary toenhance comparability within industries and promote compatibility across industries.

The report outlines that ESG standardization can be achieved through existing standards such as the SASB and TCFD. The current recommendation is a 3-step process, which can be simplified as standard-setting, disclosure framework, and standardization. Independent standard-setting organizations must be held accountable for harmonizing existing ESG reporting metrics. Subsequently, reporting requirements must be expanded and enforced on corporations. Baseline and climate risk disclosure policies (among others), must be standardized as well. This process of standardization will involve several players including third-party rating agencies, government agencies that regulate energy, NGOs, etc.

Sustainable Partnerships and Collaborations

The Ellen MacArthur Foundation (EMF) was founded in 2010 to accelerate the transition into a circular economy across various sectors and industries. A circular economy is based on the principles of designing out waste and pollution, keeping products and materials in use, and regenerating natural systems. In 2018, the foundation announced it would be targeting the finance industry, declaring it a necessary sector "to provide capital and services, and engage with companies." (Ellen MacArthur Foundation, 2019) Intesa Sanpaolo became the first strategic partner in the Finance industry. BlackRock followed suit on October 8, 2019 - the global partnership sending a strong signal to other investors and stakeholders.

As a strategic partner of the EMF, BlackRock opened its Circular Economy Fund dedicated to accelerating the global development of the circular economy by driving investments into businesses that are exposed to the circular economy. The businesses are categorized by degree of exposure: adopters, enablers, and beneficiaries. Among other criteria, the Fund will not invest in any companies from thecoal and consumables industry; oil and gas exploration and production; and integrated oil and gas. The Fund has raised $1.2b as of November 27, 2020, which isa little over one year since its inception.

In January 2020, BlackRock joined the Climate Action 100+, a $41 trillion investor initiative aimed at pressuring the largest corporate greenhouse gas emitters in the global economy to take necessary action to achieve the goals of the Paris Agreement. This unexpected announcement was well received by activists, heralded as a significant step. Fink's annual letter came shortly after.

On January 22, 2020, BlackRock joined the Climate Finance Partnership (CFP), a "blended finance investment vehicle" aimed to fight climate risk in accordance with the Paris Agreement. The CFP presents a unique mix of government, philanthropic, and private parties: France, Germany, the Hewlett and Grantham foundations, and BlackRock. The goal of the vehicle is to support climate efforts in developing countries to ensure a global united front against the climate crisis. The CFP targets South East Asia, Latin America and Africa with at least 25% of total capital to be invested in Africa. This is BlackRock's first project focused on driving sustainable investment in emerging markets, announced only 1 week after Fink's annual letter on corporate responsibility.

On April 28, 2020, BlackRock also became a participant of the United Nations Global Compact. The multinational asset manager joined 12,084 companies and 157 countries that make up the world's largest corporate sustainability initiative. TheGlobal Compact is a framework based on the business integration of Ten Principles inthe areas of Human Rights, Labor, Environment, and Anti-Corruption. As a new participant, BlackRock aligned to the UN's 17 Sustainable Development Goals (SDGs).

Principles and Global Goals Addressed in BlackRock's most recent Communication on Progress (CoP)

Figure sourced from: https://www.unglobalcompact.org/what-is-gc/participants/139578-BlackRock-Inc-

"Sustainable Development: UN Global Compact," (n.d.) explains that these SDGs were designed to help companies "mobilize efforts to end all forms of poverty, fight inequalities and tackle climate change… The SDGs not only identify where we have to be in 2030 to create a sustainable world, they also outline new markets and opportunities for companies all over the world."

Activist Pressure Campaigns

In September 2018, several activist groups, including The Sunrise Project, Sierra Club, and Amazon Watch joined forces to launch BlackRock's Big Problem (BBP). BBP is a global campaign created to hold BlackRock accountable for its role in global warming, with the goal of pressuring the asset manager to tackle the climate crisis.

Although environmental groups celebrated Fink's announcement of the firm's commitment to sustainability, they questioned whether BlackRock would stay true to these initiatives. Moreover, it urged BlackRock to do more given the scope of its influence.

In September 2020, BBP held the "September Swarm", a month-long campaign in which protestors swarmed BlackRock offices worldwide, calling the corporation out for “Failing on Climate” and demanding action on several climate-related issues.

In a recent interview with the Sunrise Project’s Finance Campaigner, Roberta Giordano briefly recapped BBP’s focus:

> “The first year of the campaign, we really worked hard to make the case for why BlackRock has a climate problem, but also how BlackRock can take leadership to tackle this climate problem. And also, we made the case that if BlackRock moves, then the entire Finance ecosystem, particularly the asset management industry, can move as well to help mitigate the climate crisis” (R. Giordano, personal communication, October 21, 2020).

Giordano explained that the campaign has partners engaging with BlackRock to find solutions for climate change, grassroots movements to remind the investment manager of public expectations and demands, as well as academic and research groups to support the data and economic side of the campaign.

Among the campaign’s demands:

- Expand the existing coal-policy
- Exclude climate harming companies from active funds
- Strengthen pro-climate engagement and proxy voting
- Offer climate funds by default

Activist campaigns are calling for immediate action from BlackRock. Primarily in expanding the coal policy which currently includes firms with over 25% of revenue generated from thermal coal. BBP and other activist groups referred to the existing coal policy as reliance on “ESG niche funds,” they call for a shift in criteria toincorporate the 2020 Global Coal Exit List (GCEL). The GCEL is a unique resource designed for investors and financial institutions to "navigate the complicated landscape of coal-based business models." It includes the entire thermal coal value chain in its data sets and is publicly available. With over 400 registered users fromthe finance sector, the GCEL is an important database for researchers, media,regulatory bodies, etc.

They are also pressuring the firm to exclude other fossil fuel commodities - such as tar sands and arctic oil - which also “present a high sustainability-related risk” per Fink’s 2020 corporate letter.

Activist groups have demanded that BlackRock expand pro-climate engagement and voting. A recent Morningstar article reveals that BlackRock has primarily voted against climate resolutions. In fact, BlackRock support for climate change proposals fell from 2019 to 2020. From a list of 34 key climate-relevant actions proposed in 2020,BlackRock reportedly supported 4 and voted against the remaining 30 resolutions. Based on these figures, activists and shareholders are calling BlackRock out for failing to fulfill its promise to prioritize climate issues.

Fund Company Votes on Key 2020 Climate Resolutions

	Number of Resolutions	Percent Supported	For	Against	Abstain
American Funds	23	30%	7	16	
BlackRock (Incl. iShares)	34	12%	4	30	
Fidelity (Ex. Geode)	33	19%	6	27	
Fidelity (Geode)	34	56%	19	15	
State Street (Incl. SPDR)	34	32%	11	15	8
Vanguard	34	15%	5	29	

* This chart is based on resolutions that directly address climate risk as well as resolutions that address climate policy lobbying and independent board chair requests at energy companies

Source: Morningstar Proxy Data. Data as of 9/25/2020.

On November 10, 2020, Fink publicly supported an announcement by the UK's Task Force on Climate-related Financial Disclosures (TCFD) which made it mandatory to report corporate climate-related risk. He also urged the United States to follow suit.

Moira Birss, Climate Finance Director at Amazon Watch and Co-Coordinator of the Stop the Money Pipeline Policy Team, applauded this move calling it a helpful, if insufficient, step:

> "Larry Fink is right: climate risk disclosure should be mandatory...Yet disclosure is in no way sufficient to avoid the catastrophic impacts of runaway climate change - to the financial system, to the global economy, and to the planet. Since Larry Fink himself has indicated that integrating sustainability throughout BlackRock's business is necessary, he should actively remove that risk from BlackRock's portfolios, and advocate for regulatory policies that would push other financial firms to do the same."

In the long-term, the campaign aims to pressure BlackRock into ultimately introducing fossil-fuel free funds as the default option for all investors and clients. Until then, the campaign will continue manifesting against BlackRock, recognizing that the firmfeels reputational risk in the press and among its peers as a result of the social and grassroots pressure.

The Path Forward

The BlackRock CEO sat back down on his chair and looked at all the reports that laid out on his desk, thinking, "In which direction do I steer the company?"

One option he considered amounted to staying the course, this entailed committing to the corporation's current sustainability initiatives and continuing to work towards existing climate change goals. BlackRock would be following the industry trend, gradually transitioning away from fossil fuel funds. This approach would present the least short- term risk while BlackRock begins redirecting its investments away from firms that engage in fossil fuel production. Furthermore, it would prevent the company and its clients from making any decision that could be detrimental to operations. Afterall, green technology in several sectors is in a process of development which brings uncertainty on its efficiency and its return of investment. However, failing to fully embrace activist recommendations might endanger the firm's reputation.

Conversely, BlackRock could embrace a different course of action and try to set the industry standard with an even bolder step? This approach would protect BlackRock's "innovator" reputation and reinforce its position as a visionary leader in the industry. Tightening the criteria for the existing coal policy could gain the firm a lot more sympathy from environmental advocates and environmentally conscious consumers. Should Fink commit to complete divestment from coal or other fossil fuels in future years? Or should the investment manager take an active role in the development of a global baseline standard for ESGs? While this approach would pose many unknowns, an aggressive move would set BlackRock aside from other asset managers and would inspire others to follow suit.

Fink took a deep breath and looked out at the New York City skyline from his C-suite office, considering his next steps. The deadline was approaching for his annual letter on corporate governance, which presented the perfect opportunity to alleviate client concerns. He carefully weighed the different options BlackRock could take and started drafting it.

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