

Unions and ESG: From Worker Representation to Shareholder Activism

By Jarrett Skorup

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Introduction

American labor unions have used their power and influence for decades to push public policies that benefit them or their political allies. These policies were often to the benefit of union workers, such as increases in salaries and benefits and improvements to working conditions.

That model changed, however. Driven by activists within their ranks, unions began using their political power to advocate for government policies that did not necessarily benefit their members. Unions began to support policies that were opposed by a significant number of their dues-paying members.

A case in point is an investment strategy known as environmental, social, and governance investing, or ESG. It uses factors related to environmental, social and governance issues that align with policies promoted by just one political party. It essentially injects politics into investment decisions. This alternative investment strategy supplants the common practice in finance of using fiscal factors as the primary driver of decision-making.

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Labor unions promote ESG when serving on pension boards, supporting certain politicians and investing their members' retirement funds. In theory, this strategy takes into consideration the financial viability of companies via their social and environmental impact and could be viewed as a long-term investment plan. But in practice, ESG is used to pressure companies into supporting controversial political issues.

This strategy may benefit some politicians and union leaders. But it is bad for businesses, the larger economy and, most of all, union members. ESG investing violates the conscience of many union workers. Choosing what investments to make based on environmental, social and governance factors is often a political decision. Union workers who do not share these values are forced to support causes they oppose.

The U.S. Supreme Court ruled in the *Janus v. AFSCME* decision in 2018 that public sector employees could not be forced to pay a government union. Everything these unions did, the Court reasoned, was fundamentally political. It violated the First Amendment to coerce public employees to support these unions. Government unions' activities related to ESG investing raises similar concerns.

This is no small matter: Public sector unions number about eight million and union-influenced retirement investments measure in the trillions. When public funds are invested according to ESG principles, the impact extends to all taxpayers. Every dollar lost investing in ESG is a dollar governments must make up through higher taxes, reduced services or taking on debt.

State policymakers should prevent public entities and managers of public funds from abandoning their fiduciary responsibility to public workers and taxpayers. Governments should not be involved in ESG investing. Fiscal factors are what should drive the investment decisions made on behalf of taxpayers and public employees. States should reaffirm their commitment to their fiduciary responsibility.

With fewer members, unions look for new ways to be influential

In the 1940s and '50s, one in three private sector employees belonged to a union. As the economy changed over the decades, union membership in the private sector has experienced a long decline ever since. Only one in 15 private sector employees in 2025 belonged to a union.¹

The story is different in the public sector. Unionization for government employees was once considered inappropriate — labor leader George Meany thought it “impossible” and President Franklin Delano Roosevelt, a union supporter, called it “unthinkable and intolerable.” But beginning in the 1960s, lawmakers enabled government employees at the local, state and federal level to unionize. By the 1980s, public sector workers were twice as likely to be unionized as private sector employees, and one in three public employees today belongs to a union.²

As membership declined, traditional labor activity, such as striking and unionizing new workplaces, became less effective. Unions began turning to other tools at their disposal to maintain and grow their power and influence. One such tool was the unions’ financial investments.

In the 1990s, the AFL-CIO, a conglomerate of 65 unions, established the Center for Working Capital. It began monitoring and rating investment firms to sort “labor’s friends and enemies on Wall Street.” This group, representing the country’s largest unions, was now using its sizable pension funds and other investments to “curb executive compensation, force independence on corporate boards, and make companies do right for labor both at home and abroad.”³

Although public sector unions are in better shape than their private sector counterparts, their influence has begun to weaken. A slew of states passed right-to-work laws in the 2010s. These laws prohibit unions from requiring workers to pay them as a condition of keeping their jobs. Indiana, Michigan, Wisconsin, West Virginia and Kentucky joined the majority of the country as right-to-work states in a span of six years.

Public sector unions were dealt another blow with the U.S. Supreme Court decision in Janus. The Court ruled that public sector employees could not be forced to pay union dues as a condition of employment, which essentially gives every public employee right-to-work protection. The number of dues-paying public sector union members steadily declined since its high point in 2009, even as government employment increased. Nearly a million workers in unionized workplaces have resigned or declined to join as members since the Janus decision in 2018.⁴

Government unions followed in the footsteps of their private sector brethren and looked for ways to expand their power and influence in the face of a consistent decline in membership and revenue.

The rise of ESG

ESG is shorthand for an investment strategy that incorporates environmental, social and governance factors.*

So-called social investment strategies are not new. Howard Bowen wrote “Social Responsibilities of the Businessman” in 1953 and argued businesses needed to promote the public welfare in addition to maintaining profitability.⁵ Efforts to divest from supporting businesses that profited from or supported the Vietnam War surfaced in the next decade, as did debates about sanctions related to South Africa’s apartheid policy. Economists such as Milton Friedman pushed back on the idea that businesses have a higher calling than abiding by the law and creating economic growth by earning profits.⁶

The concept gained renewed interest after the Great Recession in 2009. Corporations and businesses were once again accused of being dangerously narrow-minded and greedy. This paved the way for a new era of social investment strategies, and ESG met the call. It provided a way of getting corporations to make investments in and adopt a governance structure that supported certain social and political issues.

ESG advocates pushed companies to meet certain environmental and social goals and then rated their adherence to these goals. They lobbied companies to change policies and consider ESG values when making investment decisions.

ESG found fertile ground in public pension funds. The investment research company Morningstar analyzed 72 shareholder resolutions to public pension funds that supported ESG issues. These funds include the assets of 14 million workers and are valued at more than \$3 trillion. The Morningstar researchers found that resolutions supporting ESG received about 90% support from public pension funds.⁷

Here is a summary of some of the issues involved in the ESG resolutions analyzed by Morningstar:

Environmental

- » Reduce greenhouse gas emissions and zero out fossil fuels.
- » Limit use of plastics and other packaging.
- » Track climate-related risks and create climate goals.
- » Reduce water pollution.
- » Track the supply chain of soy.
- » Eliminate deforestation.

Social

- » Conduct reviews of civil rights violations.
- » Produce diversity reports and DEI audits.
- » Increase the gender and racial diversity of the board.
- » Increase “pay equity.”
- » Support access to abortion.

Governance

- » Extra disclosure of political lobbying, spending and activities.
- » Limit “misinformation” on social media platforms.
- » Encourage collective bargaining.

Politically active groups that push ESG use a pincer attack against targeted companies and investment firms. They push shareholders to adhere to the policies listed above and simultaneously lobby the federal government to mandate that companies adopt ESG goals. Many firms may face the decision of either accepting ESG-based policies on their own or letting Congress decide for them.

* It is also known as Environmental, Social, Political, Corporate Social Responsibility, along with a few other less popular monikers.

Government policy promotes ESG in other ways. It is easier to convince asset managers to disinvest from the oil and gas and coal industries if they believe these commodities will be effectively prohibited by law. Sarah Bloom Rankin, a former Federal Reserve board member, argued in 2020 that Congress should effectively drive U.S. oil and gas companies into bankruptcy to advance a climate change agenda.⁸

The views of powerful government leaders seem to influence investment companies, even if it requires reading through the lines. One study found that when governments declare commitments to divest from the oil and gas industry, private capital investment in those companies declines.⁹

Regardless of what one thinks of the merit of ESG-based corporate policies and investing, it is not focused on the best financial interest of a business or investment fund. ESG advocates replace what should be fiscally based decisions with a decision-making strategy based on social and political agendas.

Corporations have a fiduciary responsibility to their shareholders. Investment and pension firms have a similar duty to investors and beneficiaries. When organizations make decisions that do not align with the financial interests of their stakeholders, regardless of the rationale, they fail to serve those stakeholders effectively.

How unions support ESG

Union members pay dues to the union to finance its operations, which includes managing investments. These investments may include pension funds earned by members. Union officials may use ESG-based investing strategies to manage members' funds.

Union-controlled pension funds can act as a powerful lever for advancing ESG goals. Unions can influence corporate behavior, such as investment decisions, governance structure and other policies. They sometimes use them to exert pressure on investors and businesses to support environmental, social and governance issues. This turns members' pension savings into a tool to compel companies to

endorse political positions supported by union officials and their political allies.

Corporations are rated based on their policies related to ESG priorities, which can include union-specific issues. For example, one union organization assesses investment firms' willingness to "integrat[e] fundamental labour rights as an ESG stewardship issue." Firms that approve shareholder resolutions supporting the "fundamental rights to freedom of association and collective bargaining" are ranked favorably.¹⁰

Two large financial services companies — MSCI and Morningstar — include union-related issues in their ESG ratings of businesses. MSCI uses "unionization rate as a proxy for the presence of basic employee rights and benefits," which means "higher unionization rate would score more positively." Morningstar says that "the most common indicators researched" for its Sustainalytics' ESG Risk Rating "include ... Collective Bargaining Agreements."¹¹

The use of shareholder resolutions has become a prominent strategy. Corporate boards must vote on these resolutions, which can require taking a stand on controversial political issues. Shareholders can delegate their votes to a third party that can act by proxy.

Shareholder resolutions are at an all-time high. A report from the Harvard Law School Forum on Corporate Governance found that shareholder proposals for the 1,500 S&P companies exceeded 800 in 2023. Two of every three resolutions dealt with environmental, social or political issues.¹²

This strategy was initially developed by environmental activist groups. But unions have also become big players. The Harvard Law report summarized union activity related to shareholder resolutions in 2023:

Even though no individual union ranked in the top 10 proponents this year, these organizations (particularly the Service Employees International Union) continued to submit and/or support a meaningful number of proposals this year, primarily proposals on racial

equity audits and political spending disclosure. In terms of environmental proposals, the International Brotherhood of Teamsters submitted a handful of “just transition” proposals, which focus on the impact on workers and other stakeholders in different regions and industries who are likely to be left behind in the transition to a low-carbon economy. Consistent with prior years, these organizations rarely settled with companies unless a company agreed to meet their full set of demands.

Unions also promote ESG policies when engaging in political and advocacy activities. They try to shape government policy and corporate governance in ways that support their priorities. Unions can use ESG to align with a broader coalition of politically active organizations and push their agenda forward together. The degree to which each union engages in politics varies but can include lobbying, campaign contributions and participation in coalitions that promote ESG-oriented regulations and standards.

There are at least three ways unions use ESG: 1) to guide investments made with union members’ pension funds; 2) to pressure and influence businesses and investors; and 3) to promote their political agenda. These activities mean union dues are active in ESG campaigns related to investment, corporate governance and public policy.

Service Employees International Union

The Service Employees International Union is a leader among organized labor in using ESG strategy. The local San Francisco union, for example, published an ESG Investment Policy Statement that rattles off about a dozen factors that drives its investment strategy. The goal is “aligning its investment portfolio with their core values.”¹³

The SEIU plan requires investing in businesses with “strong labor rights.” This may be a top priority for a union, but it does not necessarily serve dues-paying members. For instance, the SEIU favors companies that give paid maternity and paternity leave, provide benefits to unmarried

domestic partners, prioritize racial minorities and women in hiring decisions and require the board to meet racial and gender-based quotas.¹⁴ If businesses with these policies do not produce better returns than the alternative investments the union could have made, union members are made worse off.

The San Francisco SEIU investment strategy includes several factors that are unrelated even to employment issues. For example, it prohibits investing in any company that participates in the “fossil fuel supply chain,” meaning any business involved in the production, transportation or distribution of oil and gas or coal. The plan downgrades companies that use animal testing, operate in the weapons industry or are “engaged in military contracts.” It refuses support to companies that manufacture tobacco products, generate nuclear power or do business with the government of Israel.¹⁵

The SEIU national union uses the heft of its investments to push firms to support political positions. It voiced support in 2019 for the Green New Deal proposed in Congress because it “align[ed] with [the union’s] values and present[ed] an unprecedented opportunity to unite the fights for environmental, racial and economic justice.” The SEIU called on large investment firms in 2022 “to align ... on matters related to racial equity and justice.” It wanted “to hold companies accountable for failing to address systemic racism.”¹⁶

Other unions

The SEIU is the most prominent supporter of ESG, but most large labor unions provide at least some level of support.

The International Brotherhood of Teamsters, which primarily represents delivery drivers and parcel workers, has partnered with a variety of international activist groups to incorporate labor rights into ESG ratings.¹⁷

The American Federation of Teachers has advocated for the largest pension funds in the country to use ESG policies when making investments. Its large California affiliate “push[ed]” the state’s large pension systems “to incorporate ESG impacts when making their investment

decisions.” AFT has also demanded to cease investing in oil and gas and coal industries with the \$5.8 trillion in pension funds owed to its 1.6 million members. A union official said the union passed the resolution to show that “the membership of this enormous union is offended by fossil fuels and wants to cut our ties with them in every way possible, as quickly as possible.”¹⁸

The AFL-CIO, a conglomerate of some of the largest unions, called for pension fund managers in 2023 to use ESG when determining how to invest union workers’ deferred compensation. It advocated using employees’ retirement savings “to invest in sorely needed infrastructure” and “to power the clean energy transition.” In response to a proposal in Congress to prevent public pension plans from being diverted to ESG investments, the union argued that “restricting consideration of environmental, social and governance” is wrong because then politicians will control “trillions of dollars in workers’ pension investments.” The union’s position seems to be that only it should be allowed to control these trillions and use them for political purposes.¹⁹

Amalgamated Bank

Amalgamated Bank is the largest union-owned bank in the world and “America’s socially responsible bank.” It is publicly traded, but with a majority ownership from an affiliate of the SEIU. It leads and finances shareholder campaigns to support causes that align with union interests and other political issues important to union allies.²⁰

“Amalgamated marries its political banking business to \$40 billion in trust assets, mostly union pension funds, that it has used to help activist investors who share its ideological bent,” the New York Times reports.²¹

The bank’s board is controlled by labor unions or those affiliated with them. Its vision is “banking that furthers economic, social, racial and environmental justice.” Amalgamated tracks its carbon emissions and those of companies it invests in. It wants to be “ending the financing of fossil fuel projects.” Amalgamated promotes “socially responsible investing” and is “proud to be

at the forefront of the environmental, social and governance movement.”²²

The bank produces an ESG report each year. Its 2023 report said that 100% of its lending was “mission aligned,” with the majority used for “climate protection,” “workforce & affordable housing,” and “residential mortgages.” When choosing whom to lend to, Amalgamated says it considers how well companies “safeguard the environment, advance social justice, and employ good corporate governance.” It does not lend to “companies that are incongruent with [its] mission.”²³

ESG harms union workers

ESG hurts union members in two ways. The investment strategy harms workers employed in industries that are subject to divestment and boycotts. It also threatens union workers’ pensions. Investing these funds for any other purpose but growing and protecting their value hurts the workers who rely on them. With public pensions, ESG also harms taxpayers because they must make up the losses to these public funds.

Many union members work in sectors that ESG supporters deem unethical, such as oil and gas, coal or nuclear power, mining, plastics manufacturing, weapons and defense and industrial agriculture. Inexplicably, union officials have decided that environmental and political concerns should take precedence over workers’ interests. Support for these ESG investing strategies comes at the expense of dues-paying union members.

Unions do not always cave to environmental concerns like those embedded in ESG. In Michigan, an energy company wants to replace an oil and gas pipeline running along the bottom of the Great Lakes. It wants to secure the pipeline in a concrete tunnel 350 feet below the water, protecting it from damage and virtually eliminating the risk of spill. Environmental groups, such as the Sierra Club, want to shut it down, but a variety of labor unions support the project because it will create and secure union jobs.²⁴

Using ESG to manage public pensions hurts both current and retired union workers and taxpayers on top of that. California and its large public pension funds provide an example of the problem. Union interests influenced the pension board, and it adopted more than 100 investing principles related to ESG concerns. Within just eight years, California's largest public pension funds lost out on an estimated \$1.4 billion in investment growth. There are only two ways to make up for that loss: reduce workers' pension benefits or raise taxes.²⁵

The ESG investing may benefit union leadership and their political agenda, but it harms union workers and taxpayers. This disconnect may result from the fact that most workers never voted for their union. Once a union is established in a workplace, it enjoys an automatic monopoly over representing workers. As a result, an estimated 94% of unionized employees never vote for the union that is supposed to represent their interests. These conditions may allow union leadership to push controversial policies with which union members may disagree.²⁶

Policy Recommendations

Most states have taken steps to prevent ESG investing strategies from harming public investments and pensions funds. Michigan should join these states. There are several options for policymakers to consider.²⁷

Sole fiduciary laws

These laws require public fund managers to use only financial factors to make investment decisions. Non-pecuniary goals may not be considered. Some of these laws also require shareholders and others who can vote to influence public investments to adhere to the fiduciary duties of the fund.²⁸

Anti-boycott laws

Lawmakers should prevent public asset managers from contracting or investing with firms that boycott certain industries based on non-financial factors. ESG investing typically boycotts the oil and gas and coal industries, but also weapons, nuclear power, mining, timber, industrial agriculture and more.²⁹

Anti-discrimination laws

This legislation prevents public entities from using ESG scores or ratings to determine eligibility for or prioritization of public services. A related concern is the use of so-called social credit scores, which could be used to rate individuals or businesses based on ESG-like criteria. This could be another way that ESG advocates put pressure on businesses or individuals to support their cause.³⁰

Consumer and investor protection laws

These policies create transparency requirements for investment firms and public asset managers. They would have to disclose ESG-related investments, services and contracts, the use of shareholder proxies, and the treatment of nonfinancial criteria in financial decision-making.

Conclusion

Unions are leveraging their pension funds to push investment strategies that consider politically controversial environmental, social, and governance principles. Using financial assets to pursue a politically charged agenda may be a way for unions to maintain influence as their membership count continues to wane. But it's a short-term strategy that does long-term damage to workers and taxpayers.

Private organizations should be free to invest in the causes, companies and industries they choose. But unions should not be using members' pension funds or public investments in ways that harm workers. Public pension systems should not be piggy banks for controversial social and political causes. They have a fiduciary responsibility to protect the value of workers' retirements.

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