

Banking on Student Futures:

An investigation into the social license gained by the Big Five Canadian Banks at the University of British Columbia

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Positionality Statements

Liana Salviejo (She/Her)

I am an undergraduate student in the Global Resource Systems major at the University of British Columbia, which is situated on the stolen lands of the xwməθkwəyəm (Musqueam), Skwxwú7mesh (Squamish), and səłilwətaʔt (Tsleil-Waututh) First Nations. I was born in the Philippines but immigrated to and was raised in so-called Canada from a young age. I am currently residing on the traditional, ancestral, and unceded lands of the Semiahmoo, Katzie, and Kwantlen First Nations in so-called Surrey, BC. Being a settler on these lands, I acknowledge that I have been part of a settler-colonial state that has perpetuated violence and injustice towards Indigenous peoples for centuries. Therefore, I am actively working towards decolonization in my life and in my mind, which involves continuing to educate myself. Being involved in climate justice work means that we must prioritize the communities that are disproportionately harmed by climate change. These are the people to whom I am accountable to when engaging in this work.

Prior to this research, I had no knowledge of the role that banks play in the climate crisis, which motivated me to explore this area of study. My disciplinary lens in environmental sustainability and public health have given me a social justice lens with which to approach complex issues and bring into this research. This focus of my studies means that I assess issues in relation to its effects on the environment and on different groups of people. I prioritize and think of how I can bring environmental and social justice to the forefront of my work. What this means for the methodology I've chosen for this research is that in seeking justice, I want to unapologetically uncover and expose the infiltration of banks into UBC, as well as their role in the climate crisis.

Yeslie Lizarraga (She/Her)

I am an international student in the traditional, ancestral, and unceded territories of the xwməθkwəyəm (Musqueam), Skwxwú7mesh (Squamish), and səłilwətaʔt (Tsleil-Waututh) Nations. This makes me a settler in these territories complicit with the settler-colonial state and its migration systems. Moreover, UBC is a settler-colonial institution I am part of, and it draws its resources and privileges from colonial land theft, colonial ideologies, and colonial structures. Therefore, I come into this research and am involved in community engagement in so-called Canada more generally from a western framework and through privileged access to resources from the university. However, these complicities make me more accountable to actively practice decolonization and solidarity. Furthermore, I was born and raised in so-called Mexico City and Mexico State, which are located in the traditional and unceded territories of the Nahua, Tlacopan and Otomí people. However, growing up in so-called Mexico, these acknowledgements of

the complex Indigenous relations in the territory were not common practice, as part of a larger lack of broader conversations about it. The lack of this practice, for me, means that decolonial frameworks are a recent perspective for me, but is one I have very present and intentionally integrate into my involvement. Additionally, my perspectives are not only informed by these contexts in which I grew up in, I also draw from my disciplinary training in Sociology as part of my university education. This has increased my awareness of power relations and power structures, the influence of social constructions, and other relevant social dynamics. Power structures in particular are relevant for this research and I think that I keep these sociology backgrounds very present whenever I am thinking on the research relevance, avenues, and implications of this project. Moreover, as part of my active organizing roles in Climate Justice UBC for the past 2 years, I have constantly worked under climate justice perspectives that critically denounce capitalist, extractivist, and colonial ideologies under an intersectional understanding of justice. These values and perspectives are definitely an integral part of how I analyze the world around me, and thus the arguments and judgements I make also follow these values and ideologies. While the values I hold might entail pre-set judgements against the banks and their business model, I also believe that they can be used as frameworks to critically analyze this industry and the status quo.

Samyukta Srinivasan (She/Her)

I am an undergraduate student in her sophomore year pursuing a double major in Political Science and International Relations at the University of British Columbia, which is situated on the traditional, ancestral, and unceded territory of the hən̓q̓əmin̓əm̓ speaking xʷməθkʷəy̓əm (Musqueam) people. I am an international student of Indian descent, and grew up in both India and Dubai before moving to Canada to attend university. I approach this project from two perspectives: from that of an international student, and that of my disciplinary lens of Political Science and International Relations. As a newcomer to Canada, I was unaware of the role played by the Big Five Canadian Banks in enabling the climate crisis until my involvement in this research project. This highlights the lack of transparency from the banks regarding their affiliations, as well as their widespread influence in campus life. This lack of transparency leaves international students and newcomers to Canada vulnerable to the influences of the Big Five. The disciplinary lens that I have adopted through my university education enables me to understand the importance of researching a polycentric issue such as climate change, the gaps in the existing legal and political frameworks in addressing this issue, and the disproportionate effects of climate change on minorities and marginalized communities, from a holistic approach. Thus, my chosen methodology ultimately aims to increase transparency from the banks in order to ensure that future generations of students are able to make better informed decisions, and to further the mission of Banking on a

Better Future to safeguard the rights of vulnerable Indigenous populations by encouraging divestment.

José Reyerros (He/Him)

I am an undergraduate student in geography with a focus in sustainability and specializations in urban studies and climate action. One of the main challenges of learning about climate action is the lack of other ways of knowing and spatial distance to the frontlines of injustice. Before arriving in Turtle Island, I grew up in the ancestral and unceded lands of Otomi people (known as Mexico), now I live as an uninvited guest in xwməθkwəyəm (Musqueam) territories.

Studying at UBC I learned that the privilege of being in the global north means that it is essential to be introspective about our role in the Climate and Nature Emergency. In the recent academic projects where I have participated, directed actions such as transnational solidarity for land defenders in Latin America or conservation media production has helped me immerse myself in meaningful research.

I have worked in the service industry below a living wage and now program dialogue around global citizenship, therefore I have learned and worked with many different people and environments of privilege. While building the methods for this research, I am conscious of our complicity and responsibility to find climate solutions in the student community. Particularly with my experience working within the institution I feel passionate about systemic change to transform into sustainable societies. With the experience of our team, we commit to maintain ethical considerations in the production of this research. In this way I hope that our team is able to represent the most vulnerable communities around us as we write this research. If we are able to understand the collective responsibility of our institutions, we can use our personal skills and privilege to gesture towards climate justice.

Executive Summary

The 2022 *Complicity in the Climate Emergency* report found evidence of UBC's role in the legitimization of the fossil fuel industry, which is one of the leading perpetrators of the climate crisis. The Big 5 Canadian Banks (Royal Bank of Canada (RBC), Scotiabank, Toronto-Dominion Bank (TD Bank), Canadian Imperial Bank of Commerce (CIBC), and the Bank of Montreal (BMO), are known to be some of the largest fossil fuel financiers in the world. According to the 2023 *Banking on Climate Chaos* report, the Big 5 Banks' investments in the fossil fuel industry have grown significantly since the Paris Agreement (1). These banks also have a large presence on the UBC Vancouver Campus, with branches across campus and regular contributions to the university. UBC is a renowned research institution, and has many active programs and initiatives aimed at tackling the climate crisis. However, by continuing its relationships with the Banks, UBC contradicts its own climate commitments, and potentially grants the banks a social license to operate, which serves to legitimize their operations. Our research aims to investigate the nature of the relationships between the Banks and UBC and the ways in which UBC, through its continued relationships with the banks, grants them a social license to operate.

We investigate three key pathways through which the banks establish their presence in UBC in order to gain a social license:

1. Career advancement opportunities for UBC students
2. The exchange of human capital in the form of the "revolving door" phenomenon
3. Provision of donations for buildings, organizations, and student groups at UBC

Methods:

We analyzed the banks' job postings on websites such as LinkedIn, faculty connections to the banks through the Sauder website and Bloomberg Terminal, and donations provided by the banks to UBC using the annual reports of the banks and the reports and press releases from organizations at UBC.

Key findings:

1. Job Postings
 - Student-targeted job postings from the Big 5 Banks were analyzed and found to have key themes of employer branding, student-oriented appeal, and brand advocacy.
2. Revolving Door
 - Bank executives were found to have been involved in investment management and philanthropy programming, investment and corporate

finance curriculum, research on financial policies and values, and the advisory body of the Sauder School of Business.

- Although recent connections were found between the banks and UBC, it is not a significant number of connections. Therefore, this may indicate that the Big 5 rely less on leveraging their connections with the Sauder School of Business in order to build their social license, and more on the provision of sponsorships and engaging in other forms of philanthropy at UBC.

3. Donations

- The banks do not disclose their relationships with UBC explicitly in their annual reports or ESG reports, opting only to generally mention their programs across Canada
- Further investigation revealed that the Big 5 Banks display evidence of social license-enabling behavior in the form of strategic philanthropy, community engagement, youth-facing initiatives, and funding and supporting environmental/sustainability programs at UBC.
- Of the Big 5 Banks, RBC has shown the most involvement in UBC, which mostly takes the form of strategic philanthropy, having donated millions towards UBC buildings, student awards, and programming.

Recommendations:

- Future research should explore other areas of relationship between UBC and the Big 5 Banks, as well as conduct interviews with members of the UBC community that inquire into the impact of these relationships.
- UBC should explore opportunities to partner with credit unions in the future.
- UBC should offer career development workshops that help students to identify companies' values and gauge the extent to which they align with the student's own climate values.
- UBC should include the Enabler-Funder framework in its partnership criteria and records of companies undergoing formal investigation in order to determine future partnership in line with UBC's climate commitments.

Definitions

The Big 5 Canadian Banks: Royal Bank of Canada (RBC), Scotiabank, Toronto-Dominion Bank (TD Bank), Canadian Imperial Bank of Commerce (CIBC), and the Bank of Montreal (BMO). Also referred to in this report as the “Big Five Banks” or the “Big Five”. They are called this because they are the largest banks in the country, dominating the banking industry (Statista Research Department, 2023).

Social License: A social license refers to perceptions held by local stakeholders that the operations of a company or industry (in this case, the Big Five Banks) are socially acceptable or legitimate (Raufflet, Baba, Perras, & Delannon, 2013).

Strategic philanthropy: Strategic philanthropy refers to the provision of charitable donations and sponsorships by the Big Five Banks in an effort to cover up their continued investment in the fossil fuel industry (Adapted from the *Money Can't Buy Our Love* report by GreenPeace et al., 2022).

Revolving Door Phenomenon: A mutually beneficial relationship between the Big Five Banks and the University in which actors from the banks move into leadership positions at the University and vice versa, thereby simulating a revolving door which serves to strengthen ties between the University and the Banks (Adapted from the *Complicity in the Climate Emergency Report*, 2022).

Just transition: The framework for shifting away from relationships with the Big Five Banks while prioritizing the people and organizations who rely on these institutions for financial support.

Decision maker: We identified decision makers or decision making positions as those encompassing members of the Dean’s office, Program Directors, Division Chairs, Advisory Boards at the Sauder School of Business, and the Chairs, CEOs, Senior Managers, Presidents, Vice Presidents and members of decision-making committees and boards of the banks.

Corporate Social Responsibility: Corporate Social Responsibility is a form of self-regulation according to which a corporation manages its operations and takes responsibility for its social impact (Chen et al., 2021).

1. Introduction

1.1 The Fossil Fuel Industry Drives Climate Chaos

Human-caused climate change refers to the change in weather and climate extremes in every region across the globe (2). This phenomenon has been exacerbated by excessive human-made greenhouse gasses (most commonly carbon dioxide, or CO₂) in the atmosphere (3). These gasses more readily trap heat within our atmosphere, and as concentrations of them increase, so does the global average temperature (3). In fact, human-made emissions have already increased the average global temperature by 1°C above pre-industrial (1850-1900) levels (2). The implications of this rise in global temperature extend beyond warmer weather; in Canada, other impacts include higher frequency and intensity of extreme rainfall, drought, wildfires, heatwaves, storms and the diminishing Arctic sea ice (4).

There is a recognized shift in language from climate change to climate crisis; it highlights the exacerbated existential threat to the wellbeing of people and non-human life (5). The climate crisis poses a threat to food systems, to the balance of ecosystems and survival of species, to livable levels of temperature and weather conditions, to the lives of many communities predominantly in the Global South and on the frontlines in the Global North in the face of extreme weather events, and it poses a threat to human-made physical and social infrastructure that supports energy, transportation, health, and care (6–8). Tokar (2018) has described how the diversity of climate justice approaches acknowledge these disproportionate impacts on frontline communities and the larger responsibility that wealthy countries and resource industries have in driving these impacts (9). Through his work we also know that climate justice movements and organizations have focused on bringing the world's attention to the role of private actors in the climate crisis (9).

There are a combination of factors driving the increased emissions of greenhouse gasses (GHGs), but we have reached a point where the scientific consensus has never been more clear about the main causes (2). As the urgency to address the climate crisis continues to grow, the sixth assessment report from the Intergovernmental Panel on Climate Change (IPCC) defines the fossil fuel industry as the key driver of this issue due to the immense amount of GHG emissions that come from extracting, refining, and burning fossil fuels (2). In fact, two-thirds of total global CO₂ emissions are accounted for by the burning of natural gas, oil, and coal (10).

The fossil fuel industry is problematic beyond high emissions and environmental harm, as their actions have shown a resistance to cooperative efforts. Supran et al. (2023) demonstrate that the industry has been aware of the negative consequences of

burning fossil fuels for 6 decades (since the 1960s) (11). The researchers also showed that ExxonMobil, as one of the biggest industry players, has produced highly accurate climate models since the 1970s that predicted the rise in temperatures driven by fossil fuels. Yet, as also shown by Supran et al.'s research, the industry's biggest effort has been to cast public doubt on the climate crisis itself along with the role of human activities in causing it.

Fossil fuel companies have also caused harm to communities located close to its projects. In Nigeria, there is evidence from witness statements and internal company documents that Shell was complicit in managing a police unit that perpetrated violence against community members and land defenders (12). In Canada, the industry has been complicit in violating the rights of Indigenous People by forcing infrastructure through traditional and unceded land (13). The concept of 'cumulative impact' further illustrates how the fossil fuel industry harms communities that neighbor extraction sites and transport infrastructure; it describes the process by which the introduction of the industry in an area makes it cheaper for more companies to enter and thus the sum of the impacts from their projects significantly affects local communities (14). First Nations disproportionately experience the cumulative impacts from the industry because of their exposure to toxic gasses or spills, the decline in or pollution of animal communities relied on for traditional diets, and the diminishing of their connection to their traditional land because of land privatization and the decimation of landscapes (14). Despite increasing evidence of the negative consequences of the climate crisis and the complicity of the industry in human and environmental harm, the fossil fuel industry made record profits of \$219 billion in 2022, over double the profits of 2021 (15). Therefore, it clearly benefits and directly profits from the destabilization of the planet's climate and the destruction of communities.

However, the responsibility lies with more than one actor. In their 6th Assessment Report, the IPCC states that "public and private finance flows for fossil fuels remain greater than those for climate action and mitigation" (3, p. 29), falling short in the mitigation needs to limit warming below 1.5-2°C and highlighting the big role finance has in maintaining the status quo (2). Big commercial and investment banks play a key role in mobilizing finance flows for existing and new fossil fuel projects (1).

1.2 The Big 5 Canadian Banks

In our research and beyond, the Big 5 Canadian Banks (also referred to as the Big 5 Banks or the Big 5) include the Royal Bank of Canada (RBC), Toronto-Dominion (TD) Bank, Bank of Nova Scotia (also known as Scotiabank), Bank of Montreal (BMO), and the Canadian Imperial Bank of Commerce (CIBC) (16). They are referred to as the 'Big 5 Canadian Banks' because they are the largest banks in the country, dominating the banking industry in Canada (17). They are banks with global reach as well, with some

having branches and providing financial services beyond Canada (18,19). Banks are institutions that maintain adherence to Corporate Social Responsibility (CSR). According to the Government of Canada, CSR refers to “voluntary activities of companies... that serve to integrate social, environmental and economic concerns into their activities” (20). In Canada, the Big 5 Banks are signatories of the Equator Principles, which work as CSR guidelines that ensure social and environmental risk assessment (20). The ESG and CSR commitments tie in with the banks’ desire to employ Corporate Philanthropy, a concept that describes a company’s balance between serving its own business interests and improving its contributions to society along with beneficiary organizations (21).

The Big 5 Banks grant a significant amount of money to the fossil fuel industry in the form of investments in companies and direct loans for extraction projects (22). Between 2020-2021, it was found that all of the Big 5 were in the global top 10 of funding increases for fossil fuels, with RBC alone providing an additional \$19 billion (1). RBC has provided \$208 billion in financing (loans and investments) since 2016 and owns \$21 billion in oil and gas companies (22). Considering investments since 2016 is relevant because the Paris Agreement entered into force that year, formally recognizing the urgency to limit global temperature increases to 1.5° by creating the first binding agreement for countries to act (23).

These aforementioned investments and loans include the financing of pipeline projects opposed by Indigenous People, such as the Coastal Gaslink pipeline and Enbridge’s Line 3 and Line 5 (24). Moreover, banks provide money to the industry not only by financing companies; they also involve themselves with organizations such as the Canadian Association of Petroleum Producers (CAPP). Up until 2022, Scotiabank paid fees to be a member of the CAPP, which has opposed and actively worked against climate action (24, p. 5). Similarly, the Annual Energy Symposium conference is hosted by the CAPP alongside BMO (25). Therefore, the Big 5 Banks play a major role in enabling the fossil fuel industry and locking-in further GHG emissions and cumulative impacts into the future.

Banks are aware that supporting the fossil fuel industry represents a reputational risk for them (24, p. 2). Greenpeace and Banking on a Better future describe how banks, in an attempt at ‘reputational enhancement’, provide sponsorships and grants to community and charitable organizations as “an effective way to [...] ensure when people think of that bank brand it evokes positive associations” (24, p. 4). This strategic practice of “corporate philanthropy” is used by banks following the footsteps of the tobacco and fossil fuel industries in an attempt to push their fossil fuel funding to the backstage and shield themselves from criticism (24, p. 2).

At an international level, financial institutions are engaging in strategic public stunts and alliances, such as signing the Glasgow Financial Alliance for Net Zero (GFANZ) in the 2021 Conference of Parties, which Greenpeace and Banking on a Better Future identify as a “voluntary corporate-led initiative” and a “vehicle for avoiding government

regulation” (24, p. 8). The GFANZ members, according to its website, are committed to “pledging to transition the emissions of their financed portfolios to net zero by 2050, develop net-zero transition strategies, set interim targets, and report progress annually” (26). All of the Big 5 joined in October 2021, and yet together they provided \$131 billion in fossil fuel financing in the same year (1,27).

Moreover, the banks are not only committed to United Nations frameworks and pledges to limit warming and transition away from fossil fuels. Canada has included the goal of net zero greenhouse gas emissions by 2050 into its legislation (24). In stark contrast, RBC’s 2022 investments in fossil fuel expansion increased by 45% compared to 2021(28). RBC is now being investigated by the Competition Bureau over “greenwashing” in its false or misleading marketing practices around its environmental stance (29).

1.3 The Banks and Universities

In our research we aim to uncover the role of the University of British Columbia (UBC) as a place where the banks conduct corporate philanthropy, and where they are granted legitimacy and social license. Social license is the “institutional credibility and legitimacy that universities lend to industry through fiscal and social ties” (30, p. 8). Universities are important sites for both fiscal and social processes because they are “knowledge-generating institutions” and sites of “social norm-setting” (30, p. 12). Researchers suggest that higher education institutions have a transactional relationship with private actors, whereby universities provide a social license to operate in exchange for funding and programming (31). As stated before, strategic donations and partnerships that the banks undertake model the strategies first adopted by the fossil fuel industry. Thus, as Brookes et al. (2022) found that the fossil fuel industry targets universities to influence them and to gain support and reputational benefits in return, it is relevant to investigate the possibility of banks following the steps of the fossil fuel industry once again (30). Banks practice strategic corporate philanthropy by funding and providing scholarships, youth-facing programs, awards, and career advancement opportunities to university students. The institutional credibility granted by universities through these partnerships further allows banks to use their campus presence to appear to lead innovation and other forms of greenwashing, all while continuing funding fossil fuels.

1.4 Statement of the Problem

This research will examine the social license granted by the University through different forms of partnerships with banks that finance fossil fuels. This analysis is important for providing transparency to the university community committed to fighting

the climate emergency. Most importantly, we hope that this report is part of a larger call to action for advocacy targeting existing relationships of financial stakeholders to achieve divestment and the phase out of fossil fuels.

In the Climate Emergency Task Force (CETF) report, the University of British Columbia (UBC) defines 9 strategic priorities. Among them, it highlights UBC's "mutually reinforcing roles as a leader, enabler, and partner in addressing the climate crisis" (32, p. 5). The *Complicity in the Climate Emergency* report finds evidence of UBC's legitimization of the fossil fuel industry (30, p.15). Our research is building from the following finding and recommendation in the *Complicity in the Climate Emergency* report (32):

"For example, the Royal Bank of Canada (RBC) is both a major donor to UBC and a consistent exhibitor at UBC career fairs. Considering that RBC is one of the world's top bankers to the fossil fuel industry — supporting it through direct capital investments — its affiliations with UBC deserve analysis and critique within the divestment framework for change." (p. 16)

Another important aspect of this investigation is exposing the implications between climate action taken by the University, such as the declaration of a climate emergency at UBC and the endorsement of the report produced thereafter, and the activities of the University's partners. By partnering with enablers of the fossil fuel industry, the University would not adhere to the CETF recommendations, particularly to "Demonstrate & Advocate for Institutional Justice-Based Climate Action" (32, p. 40). By the fall of 2021 UBC had moved 40% of public equity holdings away from fossil fuel investments (32). The banks, on the other hand, keep increasing the financial support they provide to the industry. Moreover, while the University's endowment fund is being divested, our investigation goes beyond the financial support and legitimacy the University provides towards the fossil fuel industry. UBC describes in their Strategic Plan the commitment to "enable pursuits that positively impact the world" as part of their research excellence pursuit (33, p. 48). Following UBC's strategic plan, it is essential to understand the role of the University in enabling the perpetuation of climate chaos beyond direct relationships with GHG emitters. Additionally, by illuminating the ways in which the Banks are involved with UBC and spreading awareness on the Banks' critical ties with the fossil fuel industry, we hope to educate students in the local UBC community to support the movement of demanding better practices from the Big 5 Banks and making more well-informed banking decisions.

Our research is significant for students, as it is known that this demographic cares greatly about the climate emergency, while also being significantly targeted by the Big Five Banks' greenwashing profiles (34). In 2019, five thousand students came out to protest, calling for a climate emergency response at UBC (35). In 2021, students sent

over 18,000 letters demanding funding for the CETF recommendations, a strategic initiative that includes the development of partnerships to tackle the climate emergency (32).

For the university to comply with the CETF recommendations, we find an opportunity to critically review the relations of the University with the banks, particularly in the university's commitment towards institutional leadership with Climate Justice (priority 2), climate partnerships to tackle the climate emergency (priority 8), and financial mechanisms for low carbon decision-making according to UBC's Climate Action Plan 2030 (priority 9) (32). In other words, reviewing the relationships of the University with the Big 5 Banks is key to reducing the implementation gap of the CETF report.

1.5 Areas of Research

1.5.1 Job Postings

University is a critical early period of career exploration and development in which jobs, internships, and job-shadowing programs allow the student to gain unique insights and supervised experience that can influence career intentions. Research has further demonstrated that both employers and students have increasingly placed more value on internship experience over the past two decades, and that it has led to early career success for students (36). Students benefit from being given the opportunity to apply knowledge learned in the classroom as well as to network with professionals and get a taste of the work in their chosen field (37). Working at a bank in an internship position would provide valuable experience for a student hoping to enter the field of finance and accounting. According to LinkedIn as of February 22, 2023, TD has employed 613 UBC alumni, with 310 working at RBC, 140 at Scotiabank, 121 at BMO, and 108 at CIBC. Evidently, post-secondary students are naturally drawn to work opportunities that are targeted towards students because of the benefits to personal and career growth.

Businesses like the Big 5 want to attract the best and brightest employees that have valuable skills and can increase productivity, in what is known as the "war for talent" (38). They do so using an employee branding strategy that presents the company as a desirable workplace for current and potential employees (39). The Senior Vice President of People at Yahoo, Libby Sartain, along with Mark Schuman, explains that an employer brand "frames how you motivate employees to deliver what your business promises to customers and how you nurture a working environment that prospective employees will want to join" (40). While the external side of this strategy focuses on acquiring workforce talent, the internal side aims to motivate employees in brand advocacy. This refers to a commitment to positively promoting the brand along with the organization's values and culture, to help achieve widespread favouritism of the

company (38). By accepting a job offer for a company, the worker is also willingly subjecting themselves to a psychological contract whereby their beliefs and attitudes may be influenced by the company (37). This means that the work environment of companies, such as banks, can instill its own values and ideologies into its employees. The banks' investment into the skills, knowledge, and training of employees has been found to benefit them through increased performance (41). By hiring students through a typical internship or co-op job, the Big 5 Banks gain the opportunity to influence the trajectory of one's career path or interests through industry exposure (30), which may lead to an increase in human capital and corporate power for the largest financiers of the climate crisis.

1.5.2 Revolving door

The concept of the 'revolving door' in general terms refers to the phenomenon where a person who has held or currently holds a position of influence in a given sector also holds or previously held a position of influence in another sector (42). It is usually used to specifically refer to the exchange of high-level personnel between the political sphere and the private sector, such as legislators becoming industry consultants and industry heads entering government positions related to their private sector (43). This is significant because it allows knowledge and connections gained in a given side of the revolving door to be leveraged for influence or personal benefit on the other side, and can even ultimately involve conflicts of interest (42). Furthermore, moving between these positions that carry influence and power keeps avenues of communication active for industries to benefit from and advance their interests (30). Additionally, as pointed out by Brookes et al. (2022), exchange of personnel between universities and industries signals that those industries share the same values and principles as the university, perpetuating the granting of a social license (30).

The revolving door phenomenon in the university context has been researched by multiple student groups of universities around the world, where they particularly looked at universities' exchanges with the fossil fuel industry (30,44,45). Research on Oxford University reveals that the interests of the industry are brought into the University through the industry executives present through this relationship (44). This is compounded by the process of corporatization in universities where Brownlee (2015) identifies a shift from liberal education to corporate job training, further embedding business interests and values in universities in Canada (46). Furthermore, how students view companies and make decisions about potential employers can be impacted by the infiltration of industry perspectives and the revolving door, particularly because it has been observed that faculty members can be an influential factor in students' views of companies (47).

1.5.3 Donations

This section looks into donations made by the Big 5 Banks to UBC, and visualizes the three main pathways (awards for students, programming sponsorships and buildings sponsored by the banks) through which these donations work to contribute to the corporatization of the university.

Corporatization refers to the integration and adoption of business interests in universities, mainly due to the financial needs of universities (46, p. 2). In the 2018 report entitled 'Mapping Corporate Influence and Institutional Corruption Inside Canadian Universities', authors show evidence to support the participation of corporate elites in academic governance, shaping institutional priorities, and aligning academic interests with the industry (48). The authors also argue that the corporatization of universities poses the risk that the commodification of academic credibility weakens public trust in the universities. This section is building upon that argument and will expose the ways in which banks market their presence on the UBC campus. To understand the impact of corporate interests in universities and higher education, it is important to describe the consumer dynamic that students experience in universities. When students consume the branding of the business of the university, education is commodified and therefore reproduces a business model in the institution (49). To examine this commodification of education, we investigated cases of the university receiving funding from the Big 5 Banks, who are some of the world's largest fossil fuel enablers, as part of their agenda to build a social license to operate from the university.

In this section of the research, we specifically analyze the influence of banks in student recreation and university groups, awards directed to student scholarships, and buildings made for student services and learning. By having partnerships with the Big 5 Banks, our analysis suggests that these donations provide a social license that has the potential to "normalize corporate-university partnerships as support for academic achievement" (48). It is problematic when the partnerships represent Fossil Fuel finance, an industry that is no longer aligned with the climate strategy of UBC. Specifically, the CETF reports an institutional effort to "enact commitments to divestment" as part of their Institutional leadership on climate justice (32, p. 6).

To map the nexus of a social license within the student community, it is useful to review the intention of banks in the university. For the Big 5 Banks it is strategic to attract youth in universities to their customer network. The *Money Can't Buy Our Love* report by the international environmental non profit Greenpeace argues that youth between 18-34 are more likely to switch banks than any other age group (24, p. 7). With youth being a target for bank sponsorship and marketing, it is important to track the opportunities the Big 5 Banks take to cultivate consumers under the social license provided by partners - in this case, UBC - being a hub for potential youth banking customers.

2. Methods

Community Partner: Banking on a Better Future

This research was motivated by and designed in collaboration with the following community partner and its research needs to advance its initiatives. Banking on a Better Future (BOBF) is a youth-led organization working to educate and mobilize young people to pressure the Big 5 Canadian Banks to stop financing fossil fuels and respect Indigenous rights (50). The campus campaign brings together students from 15 universities across the country to target the Banks' reputations on campuses and send a message that students oppose the Banks' fossil financing decisions. In particular, students are calling on their student unions and universities to end their partnerships with the Big 5 by closing accounts with the banks and ending bank sponsorships of events and awards.

Banking on a Better Future has done research about the "Climate-concerned Youth and Reputational Risk in Canadian Banking" in the Money Can't Buy Our Love report. The collaboration with this community partner seeks to leverage advocacy towards meaningful commitments to climate, Indigenous Sovereignty, and all forms of life, locally, globally, now, and into the future (24).

As we navigated the interests of students and partners involved in this collaboration, we have been aware of the research ethics that we must hold while being students and members of the UBC community. While we look to protect and endorse the mission of the BOBF community partners in the creation of this research, we have considered the protection of careers and commitments from UBC faculty, students and staff.

Research Questions

This research came in response to the community partner's communicated research interest and how this would support in developing their campus strategy, determining strategic Bank sponsored programs to target and countering the Banks' greenwashed messaging. Additionally, we have identified a lack of data on UBC's existing relationships with the most relevant parties in the financial sector as well as its implications. Therefore, this research aims to answer the following questions:

- What is the nature of the relationships between UBC and the Big 5 Canadian Banks (RBC, Scotiabank, TD, CIBC, BMO), its influence on students, and its relation to the climate commitments made by these institutions?

- Do banks use these relationships to build social license?

Ethics

The data collected for and analyzed in this research came from publicly available sources and sources restricted from the general public but available to UBC students at large. As a result, ethics approval was not required to produce this research. Keeping in mind the safety of student researchers producing this research and the privacy of those implicated, names and other aggregate personal information of the latter was anonymized by referring only to their affiliate departments and companies.

2.1 Student-targeted job postings from the Big 5 Banks

Data Collection

Examining job postings from the Big 5 Banks as well as the type of jobs helped us to learn another way of how these banks extend their reach into UBC through student talent acquisition. The main job posting websites we monitored were UBC Careers Online, LinkedIn, and the careers page of each of the Big 5 Banks' websites. Specifically, we are targeting potential jobs that are marketed towards UBC students, which involve the use of various criteria. To narrow down to this on LinkedIn, we set the location as Vancouver, BC, and the type of job as internship or entry-level, as jobs that are typically taken up by students (51). On websites in which there was no filter for job type, we introduced criteria that looked for a minimum of 1-2 years of relevant experience and enrollment in an undergraduate or graduate degree within the qualifications (see Table 1). For UBC Careers Online, it was assumed that all jobs posted here are targeted towards UBC students, making it unnecessary to set a specific location or job type to narrow down. As for inclusion and exclusion criteria that were specific to Scotiabank, we noted jobs that contained the word "assistant", and excluded ones that contained the words "Senior", "Lead", "Manager", "Vice President", or "Director". Across all sites, we also excluded jobs with qualifications asking for "accreditation" or "licensing". Within the timeframe of February 26 to March 14, 2023, data was collected from these websites at times that were convenient for the researcher. This primarily occurred on Mondays due to the assumption that new job listings would be posted at the start of the typical work week. Job descriptions were then downloaded from the websites for later analysis.

Examining LinkedIn and the banks' websites was a limitation in the sense that the positions offered here are still open to the general public and there was no way to guarantee that they would be filled by a UBC student or receive a greater proportion of applications from UBC students. The filtering for jobs located in Vancouver is also a limitation, as UBC students may choose to relocate for a co-op opportunity or internship outside of Vancouver or elsewhere in Canada. Jobs that are acquired from networking

events, being referred to by someone in the company, or any modes other than applying to a public job posting were also not accounted for in this research. A significant job source that we did not have access to is the online co-op portal for students in the Sauder School of Business, assuming that most jobs with the Banks would be posted here to target students in a similar field of study (e.g. specializations in accounting or finance).

	UBC Careers Online	LinkedIn	RBC website	TD website	Scotiabank website	BMO website	CIBC website
Location	N/A	Vancouver, BC					
Job type or job qualifications	N/A	Internship; Entry-level	"Minimum 1-2 years of experience"; "Enrollment in an undergraduate or graduate degree"				
Search terms	"RBC"; "TD"; "Scotiabank"; "BMO"; "CIBC" on UBC Careers Online	"RBC"; "TD"; "Scotiabank"; "BMO"; "CIBC" on LinkedIn	"UBC student jobs with RBC" on Google	"UBC student jobs with TD" on Google	"UBC student jobs with Scotiabank" on Google	"UBC student jobs with BMO" on Google	"UBC student jobs with CIBC" on Google

Table 1. Inclusion criteria and search terms that were used to find jobs on online websites that were targeted towards UBC students or more likely to be applied to by a UBC student.

Data analysis

In terms of data analysis, we conducted deductive coding of the downloaded job descriptions using NVivo. This qualitative analysis aimed to code key phrases and sentences using the following coding categories: employer branding, student-oriented appeal, and brand advocacy (explained in Table 2). A sub-category under the student-oriented appeal category is post-graduation opportunity, and a sub-category under brand advocacy is client relations. Employer branding and brand advocacy, as explained in section 1.5.1, illuminated how the Banks framed themselves positively to attract employees and motivate them as ambassadors that contribute to the building of social license. For the theme of student-oriented appeal, it was known that jobs that promote an environment in which the prospective employee can learn, gain new skills, and network with industry professionals are seen as more attractive to students (52). We also conducted a quantitative analysis of the frequency of student-targeted job postings from the Big 5 Banks, upon collecting data on the number of newly posted jobs on a weekly basis.

Coding category/sub-category	Description
Employer branding	How the bank frames itself as a successful company that does meaningful work and offers a favourable workplace (40).
Student-oriented appeal	Indicates “opportunities to learn, make an impact, and form connections between academic studies and careers” (52), which are valuable to students
Post-graduation opportunity	Indicates the long-term capture of a prospective employee into the business
Brand advocacy	Indicates the hired employee’s work in promoting the brand and a favourable public-facing image of the bank (39).
Client-facing work	Indicates the hired employee’s potential work in directly influencing clients with the ideology, views, and principles of the bank

Table 2. Coding themes and sub-themes used in the qualitative analysis of collected job descriptions from the Big 5 Banks.

2.2 Faculty Ties and Revolving Door

This research area aimed to highlight if and how the Big 5’s positioning and discourse in relation to the climate crisis, climate action, the fossil fuel industry, and the climate-environmental justice issues tied to the fossil fuel industry might be also taught and incorporated into UBC through faculty and other members in administrative or board positions in given departments. The ‘revolving door phenomenon’ is related to this research area because an exchange of UBC faculty and leadership personnel and Bank leadership between the two sectors would implicate a revolving door of influence and social license.

This process of searching the profiles of certain positions at UBC, recording the ties implicated, and visualizing the structural implications of these ties follows a similar approach from the revolving door section of the *Complicity in the Climate Emergency* report. By relying on this methodology, Brookes et al. (2022) were able to effectively highlight the potential implications for the university and the perpetuation of the industry’s ideologies if the relationships remain (30, pp. 46-48). We drew from the methodological approach and tools used by Brookes et al., particularly the use of the Bloomberg Terminal and LinkedIn to obtain information on the positions being examined.

The scope of the data collected includes former and current faculty, department decision makers and board members, and other members in administrative areas

relevant for decision-making around curriculum and programming. All positions found were recorded, regardless of their time period or the location of the Bank-related position. However, the focus was on their positions themselves and how the relationship between UBC and the Big 5 Banks plays out in those contexts, instead of focusing on personal information of the implicated people. The Sauder School of Business was selected as a case study for the scope of this research, as this department has the closest alignment with the financial industry in terms of disciplinary field. The Sauder website (<https://www.sauder.ubc.ca/>) was the main source used to identify which faculty, board, and administrative positions currently employed or publicly associated with the departments also have ties with the Big 5. Data was collected from the Sauder website, as well as the Bloomberg Terminal and then corroborated and expanded with information from other networking and media sites, which are all publicly available sources.

First, a search was conducted in the people sections of the different field divisions within the Sauder website, following these steps:

1. Navigate to the “Thought Leadership” section in the Sauder website menu.
2. Access each of the divisions listed under “Divisions” in the drop-down menu.

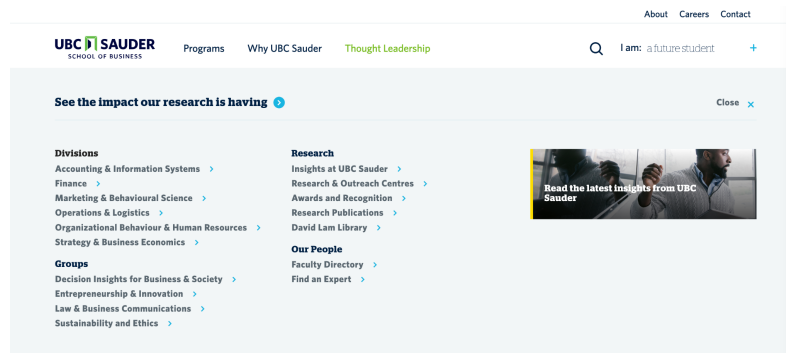


Figure 1. Divisions drop-down menu.

3. Navigate to the “People” section in each division.
4. Access each profile of instructors, faculty, and board members available in the website section currently redirected on.
5. Using the “Find” function, search the following keywords: “Royal Bank of Canada” “RBC”, “Scotiabank”, “TD Bank”, “Canadian Imperial Bank of Commerce”, “CIBC”, “Bank of Montreal” “BMO”.
6. If results are found, record the position relative to UBC and the title of the bank position.
7. If the profile includes a link to a Resumé, access it and using the “Find” function, search keywords used above.
8. If results are found, record the position relative to UBC and the title of the bank position.
9. Repeat for each division.

After identifying ties in the people sections, the divisions with the most number or the most relevant relationships were selected for further examination. Relevance is designated to connections having a decision maker position at the bank and/or connections having multiple roles at the bank or UBC. Board memberships and other department ties in Research Centres from selected divisions were examined by following these steps:

1. Navigate to the “Thought Leadership” section in the Sauder website menu.
2. Access the selected divisions in the drop-down menu.
3. Navigate to the “Research” section in each division.
4. Navigate to the “People” section in the centre’s tab and drop-down menu.

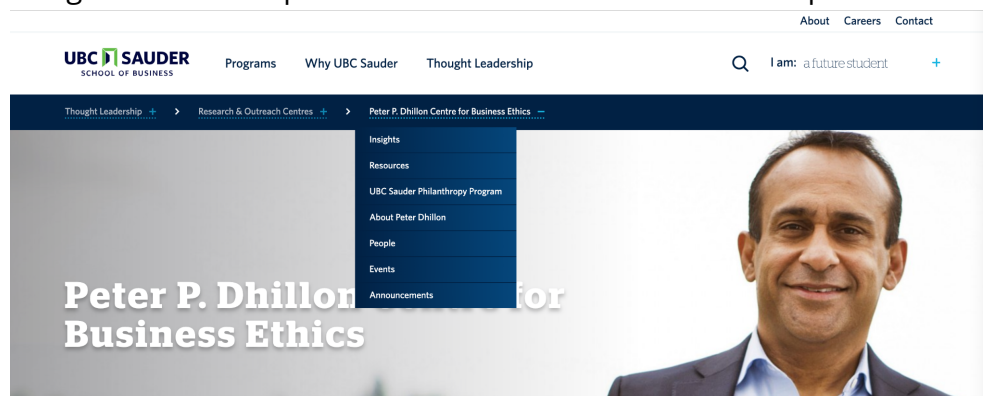


Figure 2. Centre’s tab and drop-down menu.

5. Access each profile of instructors, faculty, and/or board members available in the website section currently redirected on.
6. Using the “Find” function, search the following keywords: “Royal Bank of Canada” “RBC”, “Scotiabank”, “TD Bank”, “Canadian Imperial Bank of Commerce”, “CIBC”, “Bank of Montreal” “BMO”.
7. If results are found, record the position relative to UBC and the title of the bank position.
8. If the profile includes a link to a Resumé or “CV”, access it and using the “Find” function, search the keywords used above.
9. If results are found, record the position relative to UBC and the title of the bank position.
10. Repeat for each centre of selected divisions.

For the Bloomberg Terminal, Big 5 Banks connections with current or previous careers at UBC were searched as follows:

1. Enter “PEOP” in the Terminal search bar at the top to search People.
2. Enter “University of British Columbia” into the Career section of the menu.
3. Check ‘Include Subsidiaries’, ‘Include Present Career’ and ‘Include Past Career’.
4. Enter “bank” into the Keyword section of the menu.
5. Press ENTER.



Figure 3. Bloomberg Terminal Menu with search query.

6. Access each profile available and click to view Career, Boards, Memberships, and other profile details.
7. If results are found, record the position relative to UBC and the title of the bank position.

Further connections to the industry were recorded by means of searching in LinkedIn the connections already identified by the methodology described above. This additional step has the purpose of expanding on and verifying the information found on the Sauder website and the Bloomberg Terminal. Additionally, connections were verified and elaborated on with information from other websites found to be associated with the positions or people implicated after searching (name + “ubc”) on the Google search bar. Then, for data analysis, the university positions identified to have relevant connections to the Big 5 were researched in more depth to understand their roles in both UBC and the Banks and the extensions to which they could influence UBC, impact students, and/or benefit from insider positions to better conduct strategic practices of philanthropy. Furthermore, visual representations of selected revolving door case studies were presented in the results section to exemplify the phenomenon. Names of those implicated were not displayed in the discussion of the data and conclusions.

It is important to note that research into this area of UBC’s relationship with the Big 5 involves the careers and jobs of faculty and administrative staff, which essentially translate to their livelihoods and those that provide for their families. The research and

analysis of this area maintains critical awareness of this aspect and, furthermore, that many of the conclusions that might be drawn from the analysis of relationships and implications still lack the commentary of people that might be implicated. This limitation comes from the lack of ethics approval to engage with faculty and administrative members to obtain commentary, as well as other limitations mentioned previously. However, by highlighting the connections between the Big 5 and faculty and departments, it is possible to bring awareness to the possible reach of banks' greenwashing stances as well as its network to enable strategic philanthropy. The aim is to ultimately contextualize these dynamics' possible repercussions for the perpetuation of business-as-usual in the face of a climate crisis.

2.3 Donations from the Big 5 Banks to the University: Programming, Awards & Buildings

This research area aimed to further investigate donations from the Big 5 Canadian Banks to the University of British Columbia (UBC). These incentives often come in the form of multi-year programs organized by the university in collaboration with the banks, student awards and building sponsorships. Analyzing donations allowed us to gain insight into how these banks are building a brand in academic spaces. In tandem with our qualitative data collection, we produced quantitative results with a breakdown of total donations and their distribution in the university.

With our research, we hoped to show how the Banks are strategically sponsoring programs, buildings and organizations within a reputed institution such as UBC. These donations are an effective way for the banks to legitimize their operations in the eyes of the public (53). The presence of the Big 5 Banks in the university is improving the reputation of banks without acknowledging their complicity in funding the drivers of the climate emergency. The following question guided our investigation: How do banks, through their provision of sponsorships, donations, and support for student programs and organizations at UBC, build their social license?

Data Collection

We performed multiple Google searches to find programming, financing, or sponsorships at UBC. We looked through news, website announcements and the annual reports (if available) of organizations at UBC and we tagged specific mentions of financial or other forms of support (i.e. in the form of workshops or other partnerships) received from the Big 5 Banks. We also looked through the banks' annual reports and ESG reports to tag specific mentions of the Banks' external incentives that are connected to UBC.

To find connections of the university with the banks in the first place, we first searched for the following keywords using the find feature of the Google search engine:

“sponsorships”, “funding”, “awards”, “programming”, “organizations”, “partners”, in addition to “University of British Columbia/UBC”. Table 1 shows the specific search terms entered into Google, as well inclusion and exclusion parameters implemented. Second, with consideration for each bank’s criterion for granting financial incentives, we aimed to look at the ESG reports from the Big 5 Banks to understand their climate commitments. Lastly, while other sections of this report are framing a shorter time scale, we aimed to explore the presence of Banks placing financial incentives in the university for the past 10 years (2012-2022). The reason for this is because continuous programming involves multi-year agreements, building sponsorships may also take several years to construct and scholarships also include longer timeframes.

Search Criteria	Find in Google Search engine:						
1. Specific Search Terms:	“UBC sponsorships”	“UBC funding”	“UBC awards”	“UBC programming”	“UBC Organizations”	“UBC Partners”	(Alternative search term combinations: UBC- (farm,CSFS, LFS, Sauder chan center, or other UBC sectors).
2. Explore in websites search tools	“RBC”; “TD”; “Scotiabank”; “BMO”; “CIBC”						
Inclusion criteria	<ul style="list-style-type: none"> • Dates (Within a 10 year range) • Association with UBC organization/member/ group/ building being sponsored • Evidence findings: Financial incentive being utilized and bank providing it • Conditions of agreement: awards eligibility/requirements and promotion evidence. 						
Exclusion criteria	<ul style="list-style-type: none"> • Reach of awards: number of students being funded and profiles of recipients (outside of scope/timeline) • Legal agreement details • Information with privacy concerns (Research ethics) • Off-campus agreements (Banks actions that have an effect in universities without partnering with universities. 						

Table 3. Inclusion criteria, exclusion parameters, and search terms that were used to find donations, sponsorships, and support in the form of programs and initiatives provided by the banks to UBC

Data Analysis

The investigation of connections between the Big 5 Banks and UBC’s programs, student awards and buildings was analyzed through the method of content analysis,

specifically deductive coding. Deductive coding refers to the application of a predetermined set of codes to a dataset (54). Previous research conducted by Petera et al. (2020) involving the content analysis of information relating to sustainability in company annual reports guided our method for data analysis (55). While their research paper adopted a quantitative content analysis, we focused on a more qualitative analysis in order to explore the banks' ties to UBC.

We organized our findings in the following categories: banks providing funding, UBC member/group/building being sponsored, amount of funds transferred, timeline/period of partnership, conditions of agreement and an analysis of the data through deductive coding. Our codes are based on the following categories identified as important areas of focus for banks to build their social license in the *Money Can't Buy Our Love* report (24): strategic philanthropy, community engagement, youth-facing initiatives and services, and environmental programs and initiatives. These coding categories, along with the corresponding codes and their descriptions are provided in Table 4.

Strategic philanthropy is a strategy commonly used by tobacco and fossil fuel industries in order to build and maintain their social license to operate. Furthermore, given the Big 5 Banks' vast influence within UBC, we consider this to be a relevant area of exploration. Strategic philanthropy is therefore considered as a factor which acts as an enabler of social license.

Community engagement, which in this case refers to the banks' involvement in the UBC community, is another important aspect of the banks' strategies to build their social license. By frequently associating themselves with various events and programs of great significance to the students at UBC (for instance, Homecoming at UBC) and frequently advertising their products to students extends their reach. Thus, community engagement within UBC is another factor which enables the banks to maintain their social license.

There are also a myriad of youth-facing initiatives offered by the Big 5 Banks aimed at bolstering students' skills and creativity. As per the report, the banks offer such initiatives in order to portray themselves as champions of student and youth well-being. This increased engagement with various student communities at UBC through the provision of such initiatives is a strategy used by banks to maintain their social license.

Finally, environmental projects introduced by the banks in response to the climate crisis reflect the rise in the importance of their ESG and CSR commitments. This also makes their provision of financial support for climate change and sustainability-related projects initiatives at UBC all the more interesting. Therefore, we considered environmental projects introduced/undertaken by the banks in collaboration with a reputed institution such as UBC as a factor which enables them to maintain their social license.

Coding categories	Codes	Description
Strategic philanthropy	Donations	Donations provided by the banks to projects (including the construction of buildings or other initiatives), donations provided to charities
	Student group sponsorships	Sponsorships provided by the banks to student organizations operating within UBC
Community engagement	Major events	Sponsorships for major university events
	Community improvement projects	Sponsorships or partnerships for community-improvement programs
	Provision of financial literacy workshops and seminars	Financial literacy workshops and seminars conducted by the banks at UBC which may encourage students in the UBC community to enroll in their respective financial institutions
	Marketing agreements	Marketing agreements formed between organizations at UBC and the banks which enable the banks to advertise their products to students
Youth-facing initiatives and services	Specific programs aimed at youth innovation and creativity	Programs introduced by the banks with the aim to promote student innovation and creativity at UBC
	Provision of skill-building opportunities and initiatives to promote student well-being	Programs to bolster students' skills and create a larger pool of viable candidates for future employment, provision of programs to promote student well-being
	Provision of youth-focused banking services/incentives	Easy and accessible banking for students at UBC
Environment	Sustainability-related initiatives and programs	Events, projects or other sustainability-related programs conducted by UBC in collaboration with the banks
	Sponsorships for climate justice projects	Financial backing for projects related to sustainability and climate action at UBC

Table 4. Coding categories based on factors which enable banks to build and maintain social license

We applied these codes to our dataset of the banks’ annual reports and to the financial reports and press releases of the organizations at UBC to find connections in the form of social license enabling activities.

3. Results

3.1 Job Postings

Job postings from the Big 5 Banks that were specifically targeted towards UBC students, as defined by a set of inclusion and exclusion criteria, were analyzed in how they framed their brand and attracted students. The objective was to identify key themes in the job descriptions through which the banks can influence prospective employees in order to gain human capital. We initially set out to collect jobs by monitoring 7 different websites (LinkedIn, UBC Careers Online, and the job postings page on each of the Big 5 Banks’ websites) every Monday during the data collection period. However, each round of checking usually took more than one day each time, meaning that jobs were collected between about Monday-Wednesday, depending on the researcher’s availability. The purpose of this was to catch newly posted jobs on a weekly basis in order to do a quantitative analysis on the frequency of job postings, however our limited timeline of data collection and the lack of information on when some listings were posted made us decide to abandon this part of our research and instead focus on more qualitative methods. Each check sometimes resulted in the same jobs that were found in the previous round, as the period of application acceptance for these jobs was open for multiple weeks or longer during the duration of data collection. It is also important to note that we included jobs posted by companies that were directly affiliated with or were a subdivision of one of the Banks, such as RBC Insurance.

We found that the jobs that were collected under our criteria were either explicitly defined as student opportunities, or were simply jobs with few qualifications and experience requirements that may still be of interest to students. Furthermore, the student-specific positions were commonly part of programs offered by the banks, such as the TD Wealth Private Banking Associate Program, Scotiabank’s Co-Op Analyst Program, and RBC’s Summer Analyst Program. Along with a diversity scholarship available for 10 undergraduate students as part of their *Zero Barriers to Inclusion 2025* strategy, BMO also offers recipients with a Summer Analyst intern position (56). This demonstrates the various ways that banks invest in career development for students.

During data analysis, each job description was carefully read and NVivo was used to tag phrases and sentences according to 3 main themes of brand advocacy, student-oriented appeal, and employer branding, along with 2 sub-themes of post-graduation opportunity and client-facing work, as summarized in table 2. These key themes are further discussed in this section for their framings, use of language, and prevalence within the descriptions. In total, there were 2 job postings analyzed from BMO, 4 from CIBC, 6 from RBC, 4 from Scotiabank, and 1 from TD (see Appendix A). The relative number of highlighted sections (described here as coding references) attributed to each of the coded themes across all of the banks are displayed in Figure 4.

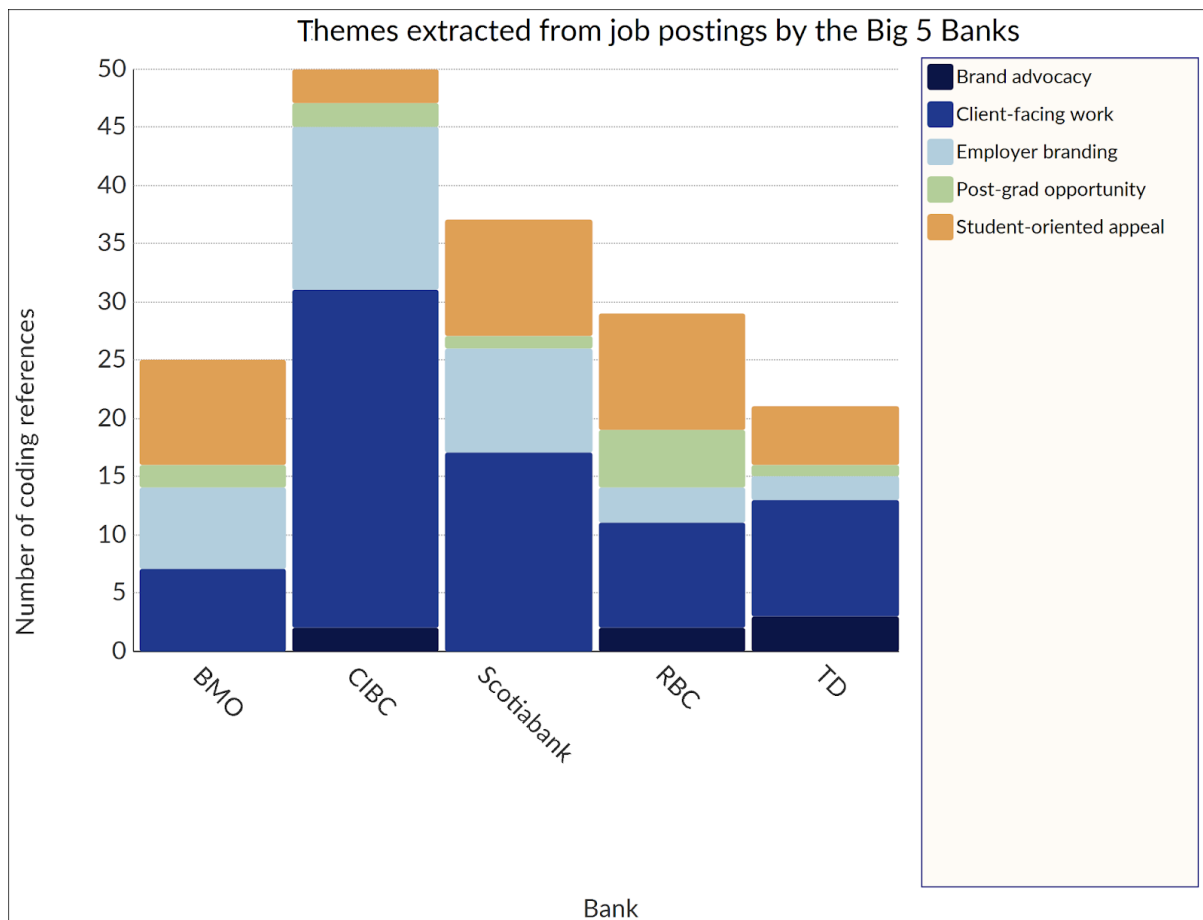


Figure 4. The number of coding references (highlighted phrases or sentences) belonging to each theme across all analyzed job descriptions collected from Feb. 26 to Mar. 14, 2023 for each of the Big 5 Banks.

3.1.1 Brand advocacy

For the theme of brand advocacy that was deductively derived from an initial scan of the job postings, we aimed to find indications of expectations for the prospective employee to promote the bank’s public image. Highlighted phrases or sentences that were attributed to this were found in 5 of the 17 collected job postings.

These commonly indicated forms of outreach or marketing to a general audience and representing the company in a positive light. Only CIBC, RBC, and TD job postings had contents associated with this theme of brand advocacy. Some examples of these phrases are:

“Act as a **brand champion** for your business area/function and the bank, both internally and/or externally”

- Job description for TD Wealth’s Private Banking Associate Program, viewed on Feb. 26, 2023 from TD’s website.

“**Represent** Private Wealth Management and TDBG [TD Bank Group] to the general public in a professional manner”

- Job description for TD Wealth’s Private Banking Associate Program, viewed on Feb. 26, 2023 from the job postings page of TD’s website.

“Heighten CIBC **brand awareness** in your community by attending local events and participating in **marketing and outreach** activities.”

- Job description for CIBC’s Administrative Assistant position, viewed on Mar. 6, 2023 from the LinkedIn website.

A prominent sub-theme that had covered a high proportion of text in the job postings was client-facing work, which highlighted any indication of working with or servicing customers/clients in different financial operations. Client-facing work was a large part of the expected duties of many of the analyzed jobs, with CIBC having the greatest number of highlighted mentions (Figure 4). This finding only identifies the *potential* of prospective employees to influence clients in their work, assuming that they are expected to apply brand advocacy within these client-facing interactions.

3.1.2 Student-oriented appeal

The final list of jobs that fit our inclusion/exclusion criteria were found to all primarily target students as internships or co-op opportunities. In these postings, often the use of language that generated excitement referred to opportunities for students to gain valuable learning experience along with mentoring from industry professionals. The top 10 words found used in these postings with the potential to appeal to students were, in order of decreasing frequency: “banking” (n=13), “coaching” (n=12), “opportunities” (n=12), “career” (n=11), “network” (n=10), “development” (n=9), “support” (n=9), “work” (n=9), “experience” (n=8), and “financial” (n=8) (Figure 5).



Figure 5. Top 10 most frequent words present in the student-oriented appeal thematic category.

Moreover, the sub-theme of post-graduation opportunity noted phrases that enticed the student with the possibility of advancing in the company later on in their career. The banks describe the potential for the job to act as a “spring-board” or “gateway” into future opportunities. In the job description for the Investment Banking Summer Analyst Intern, BMO writes that completion of the internship may lead to an offer for a full-time position. This was similarly included in jobs from RBC and Scotiabank. RBC in particular emphasized the success of previous employees:

“A significant proportion of Summer Analysts from this well-established program have been **hired full-time** and gone on to become **industry experts** that are the backbone of RBC Capital Markets.”

- Job description for RBC’s 2024 Global Investment Banking (GIB) - Summer Analyst Program, viewed on Feb. 26, 2023 from the RBC website.

The student-oriented appeal theme as well as the post-graduation opportunity sub-theme speaks to the banks’ ability to draw in eager students and ensure their long term commitment to the business.

3.1.3 Employer branding

Every job posting that was analyzed contained employer branding. These were typically found in the first few lines of the description, as well as the “What’s in it for you?” section that was common amongst many of the jobs. This theme can be broken down into two categories: promotions of the bank’s success as a business and workplace incentives. The former positions the bank as an influential force on a national and/or global scale and mentions its charitable impacts for the general public. Workplace incentives include mentions of a positive work environment and benefits such as a competitive salary. The following are some examples of employer branding that were found in the job descriptions:

“RBC Capital Markets is a part of the Royal Bank of Canada, one of the **largest providers of financial services in the world**. RBC ranks among the **top five banks** in North America by market capitalization and has one of the highest credit ratings of any financial institution in the world.”

- Job description for RBC’s 2024 Global Markets (GMP) - Summer Analyst Program, viewed on Feb. 26, 2023 from the RBC website.

“We work to recognize you in meaningful, personalized ways including a competitive salary, incentive pay, banking benefits, a health benefits program, defined benefit pension plan, an employee share purchase plan and MomentMakers, our social, points-based recognition program”

- Job description for CIBC’s Private Banking Assistant position, viewed on Mar. 13, 2023 from the LinkedIn website.

“Scotiabank is a leading bank in the Americas. Guided by our purpose: “for every future”, **we help our customers, their families and their communities achieve success** through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.”

- Found in 3 of the 4 job descriptions from Scotiabank.

Employer branding was very prominent across all of the banks’ job postings, however it cannot be uniquely isolated for banks as it is a tactic used widely in job hiring attraction. Banks evidently promote their self-image in these jobs using a combination of employer branding and student-oriented appeal, despite that image being a supporter of fossil fuel projects.

3.2 Faculty Ties and Revolving Door

For this section of the research, we examined the Sauder School of Business former and current faculty, advisory board, school leadership, and decision-making positions within the school’s research centers to identify connections between them and the Big 5 Banks. The goal was to understand if and how the Big 5’s positioning and discourse in relation to the climate crisis, climate action, the fossil fuel industry, and the climate-environmental justice issues might be also taught and incorporated into UBC through faculty and other members in administrative or board positions in given departments. As referenced in section 2.2, we selected the Sauder School of Business as a case study for the scope of this research, and we used its website as well as the Bloomberg Terminal as the main source for data collection. Publicly available networking and media sites were used to corroborate and expand on the data found.

All of the connections were recorded regardless of when the positions at UBC or the banks were occupied. However, during the data analysis period, it was decided to align the relevance of that with those used in the Banking on Climate Chaos Report, which is a foundational part of the research context for this project. Additionally, the signing of the Paris Agreement in 2016 signaled to the international community that climate change was serious and climate action was urgent. Therefore, actions or inactions taken by the banks after 2016 unfold in a context of consensus about climate action. Therefore, as the report started examining the banks' funding of fossil fuels after 2016, it was decided that the positions held at banks or at UBC before 2016 would not be included in the analysis. Moreover, the faculty positions based on divisions were prioritized to be examined first, and based on these results the division's research centers, programs and other leadership positions were selected to be examined. As a result, not all research centers, programming and division leadership at the Sauder School of Business were examined, presenting an opportunity for further research to examine if and how the Big 5 might engage in research and programming independently from their existing relationships in faculty positions. Furthermore, we found that focusing on professorships based on divisions had the potential to prevent us from examining general school leadership and other positions categorized as 'faculty at large'. Therefore, we ended up expanding our methodology to examine these two aforementioned components of the Sauder School of Business.

Moreover, during data collection we found that not all the positions had a CV linked in their Sauder profile. Moreover, we also realized that not all profiles included text with the description of industry positions or relationships held by that faculty. This led us to search the faculty members in LinkedIn immediately after accessing profiles without a CV, something we had not envisioned and planned for when outlining our methodology. Moreover, this meant that those with a linked CV had more information available than for those who only had a LinkedIn. Additionally, some positions only had a very short or seemingly incomplete LinkedIn profile, with no other public profiles available to access. Therefore, this limited our findings to positions occupied by people willing to publicly share their career information and timelines in detail. As for the Bloomberg Terminal, the information available in this platform seemed incomplete and outdated, as there were a lot of "Unknown" designations in the dates of the positions listed, as well as predominantly older dates with not as many recent positions listed. When cross referencing the positions' information with LinkedIn, the latter included more detailed information on the dates and positions for a significant number of cases compared to the Bloomberg Terminal. This ultimately resulted in the Bloomberg Terminal only providing relationships and information of previous positions at UBC only, with no data on current ones.

Based on our data analysis, we found 4 faculty positions with connections to the Big 5 Banks, as well as 2 connections in the Sauder School advisory board, 3

connections in the advisory board of the Finance Division Phillips, Hager & North Research Center, 1 connection in a division's leadership, and 2 connections in 2 different programs at the Sauder School. Moreover, we found no connections between the university and CIBC in any of the different positions examined. This is relevant because it opens up an opportunity to examine in broader terms how CIBC follows or differs from the activities and strategies the other Big 5 adopt to gain influence and social license.

3.2.1 Faculty

We examined all the 260 professorships in the School of Business' 6 divisions and 3 groups, and found 2 connections with relevant dates (2016 and after). Both are under the Finance division, with one of those additionally under the Entrepreneurship and Innovation group. One faculty role currently holds the Chair in International Finance position at BMO, while the other faculty role held the Vice President & Senior Portfolio Manager position at RBC up until 2021. Additionally, one other professorship bears the "RBC Financial Group Professor of Entrepreneurship" designation, teaching in the Organizational Behaviour & Human Resources division and Entrepreneurship & Innovation group, and has no other industry connection publicly listed. It is unclear who grants these designations and if they represent active lines of communication between the university and the industry. Other universities have "RBC Financial Group Professor" designations for other areas of business, such as "RBC Professor in the Commercialization of Innovation" in the University of Ottawa (57). Therefore, without more information on this professorship designation and considering background knowledge on corporate involvement in academia, this specific type of relationship in teaching might have more implications for positive bank branding than for establishing an active network within university faculty.

One additional faculty position was found to have ties to Scotiabank through \$2,000,000 research funding provided by the bank for Risk Analytics and Cybersecurity research. The results were presented at a 2017 Scotiabank Conference. Scotiabank's events are invitation only (58). This connection, however, possibly reflects the natural need of the industry to research and innovate on information technology and cybersecurity. The faculty conducting this research funded by Scotiabank teaches an information systems course for the undergraduate commerce degree, thus showing that Scotiabank engaged in this relationship to seek knowledge from an expert in the field.

These results revealed that exchanges through a revolving door in faculty positions are not a predominant means by which the banks gain social license. Considering that the Sauder school is labeled a "world-renowned institution" that offers degrees focused around sustainability and marketing (59), fields that banks actively

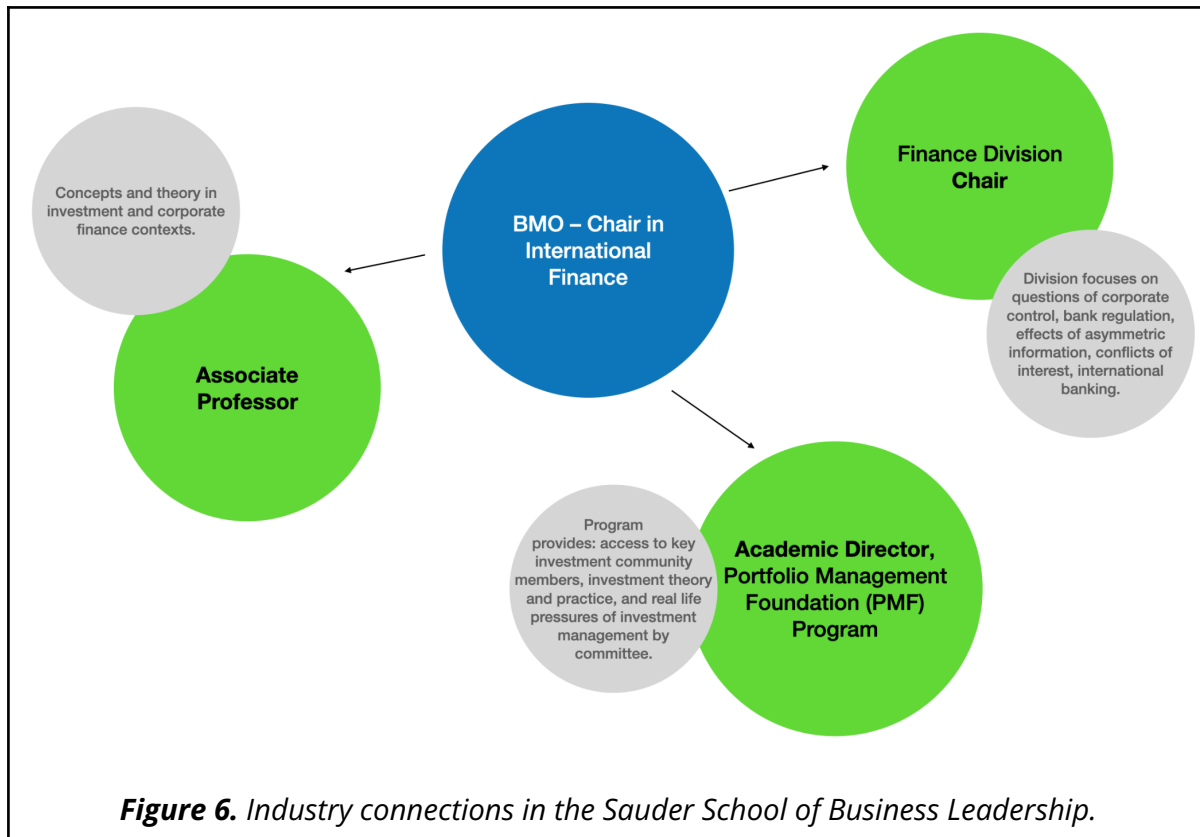
involve themselves in to maintain their social license, we expected the latter to have a larger presence in teaching in this space of ‘business leadership’. Therefore, these results indicate that the Big 5 might not perceive the influence of faculty on students as significant enough for them to work on building broad networks of exchange. This can further be reflected in the larger amount of relationships found in the school leadership and advisory roles as a general category, signaling that other areas of the university are more relevant for the industry than teaching positions. It might also indicate that transitioning from high-level executive positions into teaching positions might not be of interest to those who already hold industry positions. Moreover, we chose the Sauder School of Business as a case study given the direct disciplinary connection that it has with the Big 5, but expanding the research into other academic and administrative departments at UBC could be an area for future research.

3.2.2 School Leadership and Advisory Boards

Based on our methodology, the Finance division was identified as the division with the greatest number or the most relevant relationships, and was selected for further examination. Relevance was designated to connections having a decision maker position at the bank and/or connections having multiple roles at the bank(s) or UBC. Therefore, the two faculty positions within the Finance division that were found to have decision-making positions at the banks led this division to be selected for further review. As a consequence, board memberships, decision-making positions and other roles were examined in the Finance division leadership, the Portfolio Management Foundation (PMF) Program, and the Phillips, Hager & North Centre for Financial Research.

Two significant decision-making positions within the Finance division were found to be tied to the same BMO International Finance Chair position (figure 6). Additionally, there is a faculty position associated in this relationship. The first decision-making position is the division chair, which, according to the Sauder website, is a division focused on asset pricing, theory and empirical tests, international banking and asset pricing, corporate finance, merger activity and questions of corporate control, bank regulation, effects of asymmetric information, corporate and personal taxes, conflicts of interest; and linkages between product and financial markets (60). Topics of regulation of banks’ investments under climate risk criteria would be relevant to this division, and would significantly impact the banks’ relationships with the fossil fuel industry. Moreover, the second decision-making position is the academic director of the UBC Portfolio Management Foundation (PMF), which is a program where a group of undergraduate commerce students manage a \$10 million endowment to learn to make research, investment, and management decisions in capital markets. The stated mission of the program is to “collaboratively pursue a diversity of investment experiences that

build financial expertise, include a variety of perspectives, and inspire responsible leaders” (61).

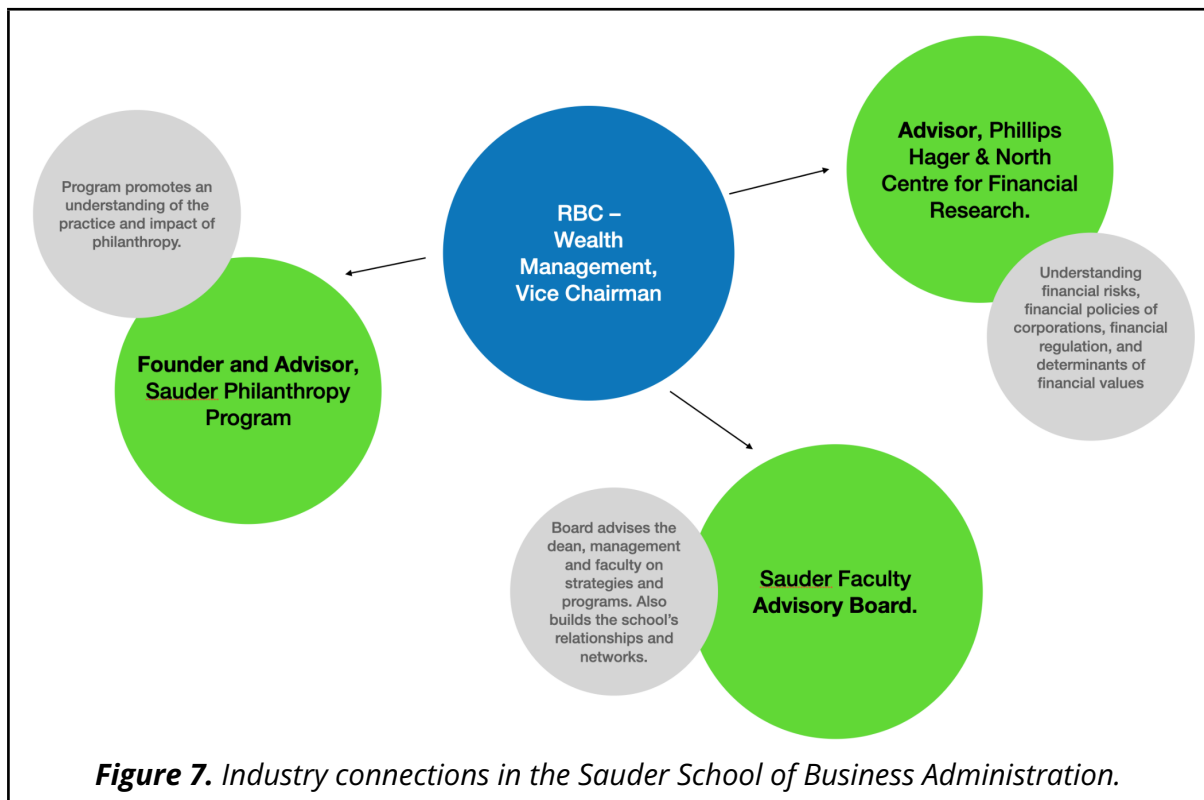


The positions at the Phillips, Hager & North Centre for Financial Research, which is where the research activities of the Finance division take place, were also examined. We found that 3 advisory board positions at the Centre also currently hold or previously held positions at the banks. The banks positions include the current RBC Chief Risk Officer for the United States, the 2015-2016 RBC Wealth Management Vice Chairman (this former executive is also no longer part of the advisory board but the connections are found in their LinkedIn), and a RBC GAM Investment Strategy Committee Member up until 2022.

Furthermore, as mentioned before, the methodology did not initially include the examination of the Sauder School of Business leadership. However, through the results obtained in the Bloomberg Terminal, possible connections between the Big 5 Banks and the School advisory board were flagged. We then reviewed the leadership positions, including those in the Dean’s office, Assistant and Associate Deans, and program directors listed under the School’s Senior Administration group. To access this, we navigated the Sauder website’s “About” section, then “Our people”, and finally “Leadership team” and “Advisory Board”. Out of 26 members of the leadership team, no connections consistent with the time scope (2016) were identified. Additionally, out of the 27 current members of the School’s advisory board, 1 was found to have occupied

the Vice Chair and Head of Global Corporate and Investment Banking position between 2001-2017 and the Wholesale Banking Executive Vice President position between 2010-2017. Additionally, the 2015-2016 RBC Wealth Management Vice Chairman also previously served on the Sauder advisory board (figure 7).

Furthermore, through the Bloomberg Terminal and LinkedIn we found that the UBC Sauder Philanthropy Program (SPP) was founded by an RBC executive (figure 7). According to the SPP website, the program “aims to educate UBC Sauder students about philanthropy by exposing them to local philanthropists and individuals working in the field of philanthropy” (62). This is a significant finding because it highlights the revolving door operating between the largest fossil fuel financier and UBC in order to establish the way philanthropic donations and the practice of philanthropy are understood and taught in a prestigious academic setting.



3.3 Donations

We reviewed reports that could include any publicly available information about the donations from the Big 5 Banks towards UBC. The objective of this section was to find mentions of donations made to UBC in the banks’ annual reports, as well as mentions of partnerships with the banks in various UBC organizations’ reports. Based on this data analysis, we aimed to understand the key pathways through which the banks associate themselves with the university, and consequently build and maintain a

social license to operate. Our methods involving coding categories demonstrated little evidence of ties between the Banks and the university in the qualitative analysis, so we relied on the manual Google search engine method to find more available information to find these ties. The results of our further investigation yielded by our manual Google search are presented as our quantitative analysis.

3.3.1 Qualitative results

The banks did not explicitly disclose their relationships with UBC through their youth-facing initiatives, donations, environmental projects, and community engagement in their annual reports from 2012-2022.

We analyzed the banks' annual reports, ESG reports and UBC organizations' reports and press releases using the qualitative analysis tool, NVivo. The predetermined thematic categories used were as follows: strategic philanthropy, environmental programs, youth-facing initiatives, and community engagement. We aimed to tag any mentions of these categories specifically in relation to UBC in the reports.

The Big 5 Banks' Annual Reports

During the coding process, we found that there were very few mentions of UBC directly, while other universities were still present particularly in the banks' annual reports. There were general mentions of all our predetermined coding categories, but nothing specifically pertaining to UBC.

In RBC's annual reports, there were no mentions over the 10 year period, except for the 2017 report which announced the opening of *RBC On Campus*. This initiative was started to provide students with better banking services and financial literacy, which would fall under the youth-facing initiatives thematic category. The annual reports also announce various environmental and youth-facing programs (RBC Tech for Nature and RBC Future Launch respectively) along with mentions of strategic philanthropy through donations provided by the RBC Foundation, but there is no direct reference to UBC. We also noted that there were mentions of the donations made by the RBC Foundation in a general sense throughout the years, but there was no direct reference to the donations made to UBC.

In TD's annual reports, there were still no mentions of UBC specifically over the 10 years. They disclosed their TD Insurance partnerships with universities to market their insurance products in their reports, but did not specifically mention UBC.

CIBC's annual reports revealed none of our predetermined categories specifically in the context of UBC over the 10 years. In their 2022 report, CIBC announced multi-year partnerships with other universities in Canada, but did not mention anything about UBC. Out of all the Big 5 Banks we noted that CIBC had the least connections with UBC.

Scotiabank's annual reports also had rarely any mention of UBC specifically, except for in their 2017 report where Scotiabank announced its partnership with UBC and other universities for AI development for its benefit to the community.

However, there were no other mentions tagged. In their 2022 report, Scotiabank listed various other Canadian colleges and universities as community partners with their ScotiaRise program which is their 10-year \$500 million commitment to promote economic inclusion and resilience, but UBC was not included in the list and was therefore not coded.

The lack of mentions of the banks' strategic philanthropy, community engagement, youth-facing initiatives, and environmental programs specific to UBC in their reports is contrasting to other Canadian universities. There were also mentions of partnerships with and donations to other Canadian universities such as Ryerson University and the University of Toronto, but no specific mentions of UBC with respect to our coding categories across all reports.

The Big 5 Bank's Environment, Social and Governance (ESG) Reports

While several other Universities are mentioned in the Environment, Social and Governance (ESG) plans of the Big 5 Banks, the University of British Columbia is not present in any of the Big Five Banks' ESG reports. Other universities are mentioned to be partners in social license-enabling behavior, including but not limited to: University of Guelph, McGill, Western, Ryerson, Queens, Concordia, University of Saskatchewan, Dalhousie, University of Toronto, Calgary and York. While there was no clear connection of sustainability to the social license of the university with the banks, we did find evidence of banks using the university to greenwash their partnerships through donations.

UBC Organizations' Reports and Press Releases

Quite similar to the annual reports, we found no clear connections based on our coding categories. The lack of mentions of UBC in these reports is an important characteristic of the public relationship between the university and the banks. Seeing no mentions of the university in the bank's reports or the other way around is an important characteristic of the nature of the relationship between UBC and the Big 5 Banks. While deductively coding the reports did not yield the results we expected, we did identify a pattern of the growing importance of ESG and CSR over the years. Through their general mentions of the amounts they have provided in donations, their climate commitments and initiatives, their focus on the youth population as a strategic area for increasing clientele, and their youth-facing and community improvement programs, it is clear that the banks are engaging in social license-enabling behavior, but do not disclose their social license-enabling activities in relation to UBC in their annual reports.

The lack of transparency is present across different reports and news articles from university groups too. To investigate further, we conducted google searches to find which of the banks' programs and donations mentioned in the reports were active at UBC. We identified several forms of donations to buildings, programming and awards, but this information is not visibly disclosed beyond public media. The connections we found through google searches based in our coding categories went as follows:

Strategic Philanthropy

Among the main connections found between banks and the university that are categorized in Strategic Philanthropy, the bank Toronto Dominion's Insurance is listed as a donor on the Alumni Center website for the construction of the Robert H. Lee Alumni Center in UBC. RBC has also provided sponsorships to student organizations such as the Commerce Undergraduate Society and the Pharmaceutical Undergraduate Society in 2022. We also found that the non-profit leadership organization 'Ascend' also partners with 3 out of 5 of the Big Five Canadian Banks, with RBC and TD acting as Platinum-tier sponsors and BMO acting as a Gold-tier sponsor (amounts unknown).

With regards to student awards, RBC's Group Risk Management Team for women in finance provides \$25,000 yearly. RBC's leadership award also provides \$2,000 yearly. TD Aboriginal student award in business provides awards totalling \$16,250. Scotiabank award in Dentistry provides a total of \$2,000 yearly in addition to a \$2,000,000 donation in 2017 for Cybersecurity and financial incentives.

RBC also provided donations for the construction of the Chan Center venue at UBC, which now houses the Royal Bank Cinema. Since the construction of the Chan Center was funded by different partners including RBC, the exact amount provided by RBC is unknown. However, the total amount in donations was approximately \$25,000,000.

Community Engagement

We looked at financial statements for the Alumni Center at UBC. Reports were available for this organization only beginning from 2017-2022. The banks' involvement in this particular organization is an example of Community Engagement in the form of marketing agreements. According to all available reports, the Alumni Center entered into a marketing agreement with TD in 2009, according to which TD could market its home and auto insurance products to the members of the organization until September 1, 2018. The association receives payment from TD in exchange for these rights. In 2019, this marketing agreement was extended to January 1, 2023.

We also tagged specific mentions of BMO which also showed that BMO had also entered into a marketing agreement with the Alumni Center in 2017 which granted them the exclusive rights to market their products to the members of the association until May 11, 2021. In 2022, this agreement was extended until June 30, 2026.

We also identified an ongoing partnership between RBC and UBC Recreation in the UBC Homecoming event. RBC has been a sponsor for the opening football game at the university since 2019 and in 2021 RBC donated \$4042 towards student’s tuition as a prize giveaway.

Youth-facing initiatives and services

Banks effectively pursue youth-facing initiatives and services, particularly since youth is a major strategic area for them. In accordance with the findings from the Jobs section in this research, the Career Fair hosted by UBC holds booths for CIBC, TD, and RBC. RBC On Campus offers financial literacy workshops and specialized banking services for students at UBC as well. Furthermore, RBC On Campus also hosts financial literacy workshops in collaboration with student groups such as the Commerce Undergraduate Society.

Environmental Programs and initiatives

RBC was the only bank we found to provide direct donations to environmental programs and initiatives at UBC. The findings for this category were useful as they covered the three forms of donations that we identified. RBC funds the Future of Food Global Dialogue prepared by the Center for Sustainable Food systems since 2020. Additionally RBC Grants for nature provided funding for a project in the Center for Sustainable Food Systems; in a statement by the award recipients of the RBC Grants for Nature they state “RBC’s Tech for Nature funding has given us the flexibility to tackle features our users have been asking us to build for years” (63). Lastly, the Center for Interactive Research in Sustainability and the Center for Sustainable Food Systems received a donation for 2 million dollars towards “sustainability projects across the campus” (64). The following case study on RBC’s donations to UBC’s sustainability buildings, programming and awards dives deeper into the details of these donations.

Case Study: RBC’s donations to UBC’s sustainability buildings, programming and awards

More than any other bank, RBC has provided donations to the University of British Columbia. RBC has continuously donated to the Faculty of Land and Food Systems for the *Future of Food Global Dialogue series*. RBC also sponsors student awards at the UBC farm through the *Tech for Nature* program. Lastly, in a millionaire donation, the *Center for Interactive Research in Sustainability* building received funding from RBC as well.

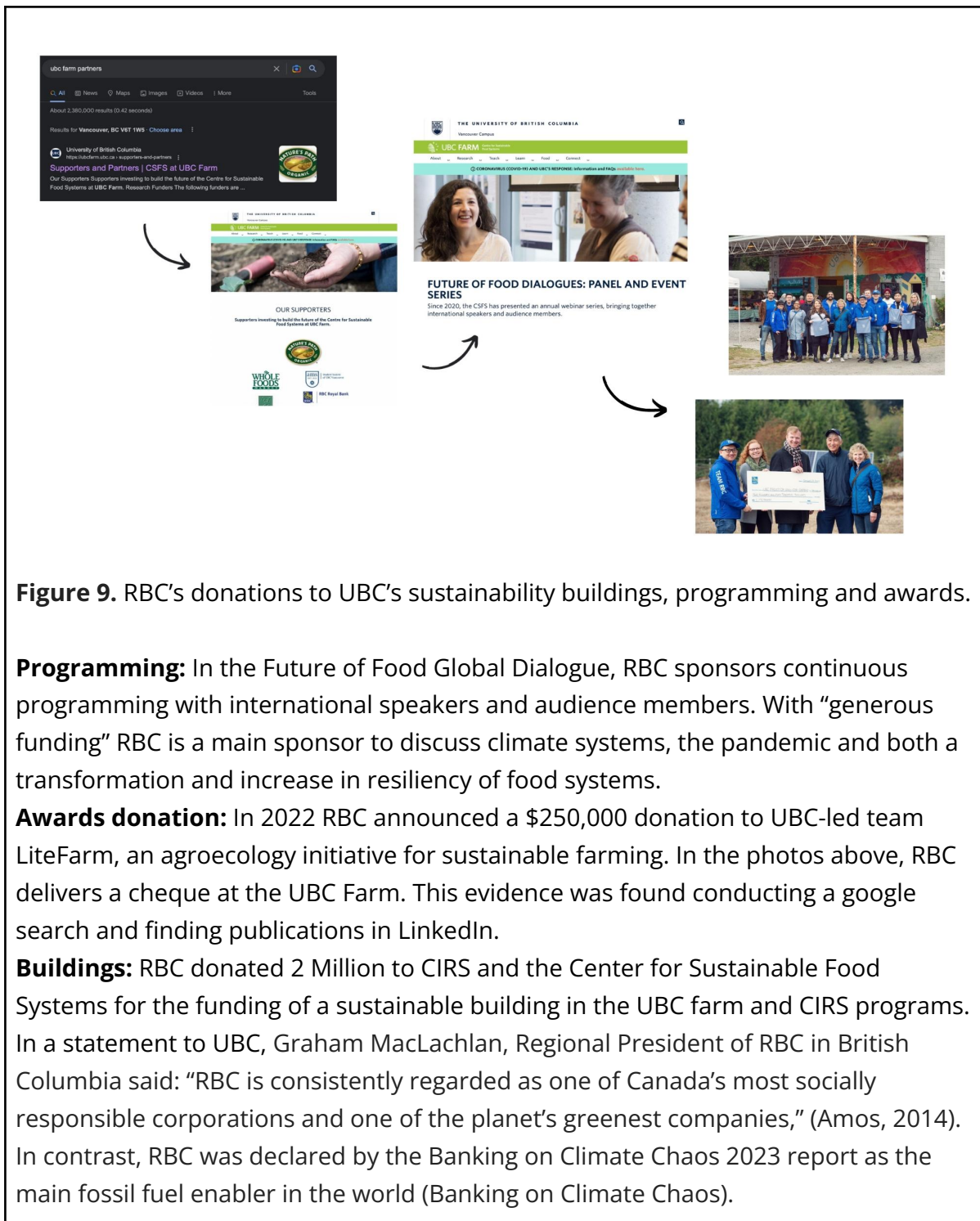


Figure 9. RBC's donations to UBC's sustainability buildings, programming and awards.

Programming: In the Future of Food Global Dialogue, RBC sponsors continuous programming with international speakers and audience members. With “generous funding” RBC is a main sponsor to discuss climate systems, the pandemic and both a transformation and increase in resiliency of food systems.

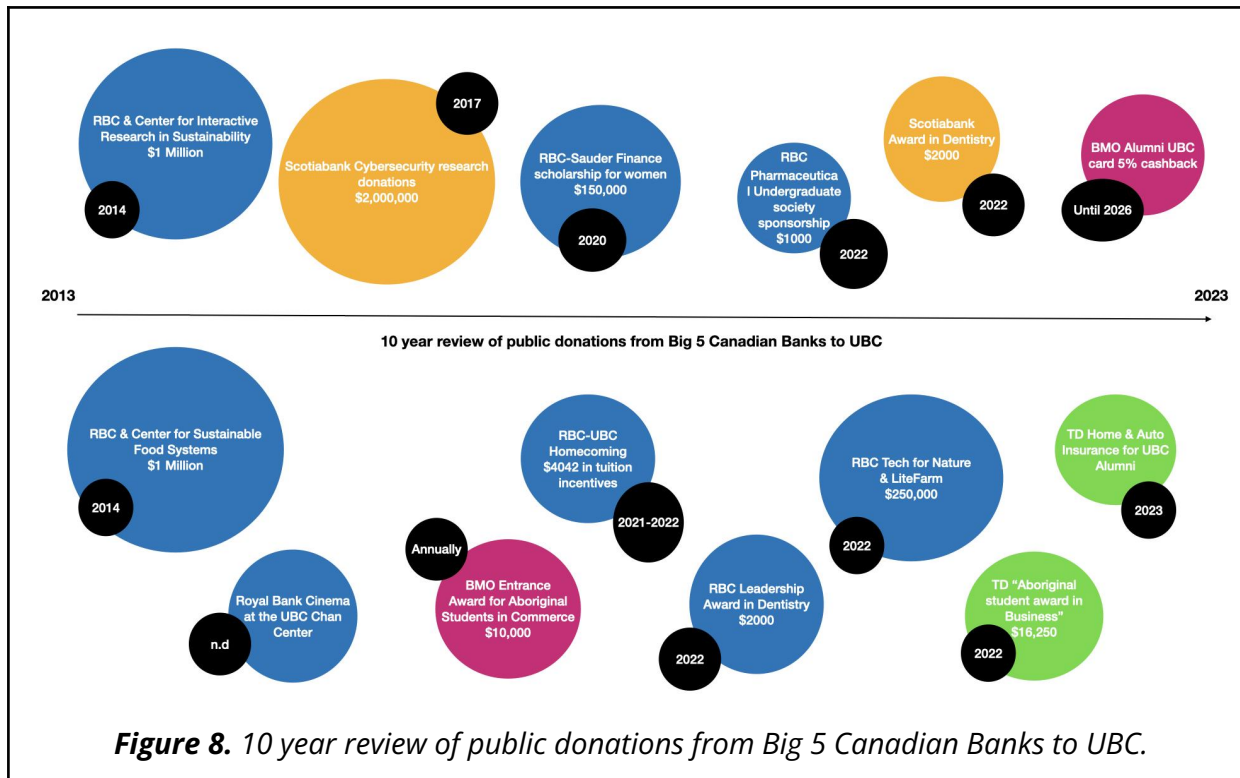
Awards donation: In 2022 RBC announced a \$250,000 donation to UBC-led team LiteFarm, an agroecology initiative for sustainable farming. In the photos above, RBC delivers a cheque at the UBC Farm. This evidence was found conducting a google search and finding publications in LinkedIn.

Buildings: RBC donated 2 Million to CIRS and the Center for Sustainable Food Systems for the funding of a sustainable building in the UBC farm and CIRS programs. In a statement to UBC, Graham MacLachlan, Regional President of RBC in British Columbia said: “RBC is consistently regarded as one of Canada’s most socially responsible corporations and one of the planet’s greenest companies,” (Amos, 2014). In contrast, RBC was declared by the Banking on Climate Chaos 2023 report as the main fossil fuel enabler in the world (Banking on Climate Chaos).

3.3.2 Quantitative results

As we conducted research to find the total amount of donations from the banks to the university with publicly available information, we found limitations in accessible results through the annual reports, ESG reports, UBC organizations reports and press releases. Instead we looked into google searches based on our methods criteria. We found RBC to have the most donations out of all the Big 5 Banks, with donations in all of

our coding categories. Figure 8 displays a summary of the (publicly disclosed) donations made by the Big 5 Banks to UBC within our selected timeframe.



We found RBC to provide the most donations to the university out of all the Big 5 Banks, primarily in the form of strategic philanthropy. We developed the following case study to represent the partnerships of the banks in the three main types of donations identified: Buildings, Programming and Awards.

4. Discussion, Limitations, and Recommendations

In our research, we set out to determine the nature of the relationships between UBC and the Big 5 Canadian Banks (RBC, Scotiabank, TD, CIBC, BMO), as well as its influence on students in relation to the climate commitments made by these institutions. Our objective was to understand the various ways in which the banks may be influencing the UBC community to gain the social license that enables them to keep a good reputation while they continue investing in the fossil fuel industry. These relationships were investigated through examining student-targeted job postings from the banks, faculty ties and the revolving door phenomenon in the Sauder School of Business, and donations given to UBC, using publicly available data. Our findings

indicated at least some form of connection across each of these areas. In terms of jobs and faculty ties, these represent the exchanges of human capital through students hired to work for the Big 5 as well as connections between UBC staff and the banks. Hiring students for jobs such as internships is the main way that banks directly influence students. Donations in the form of building sponsorships, student awards, and program funding represent the financial side of this relationship between UBC and Big 5. As for the revolving door, most of the connections found were in programs' leadership and advisory boards.

We identified the key tactics through which banks potentially attract students in job postings, and found these major themes to be employer branding and student-oriented appeal. Another theme was brand advocacy, which indicated the positive representation of the bank that was expected of prospective employees. This theme specifically speaks to how these financial institutions may be promoting their public image to build social license. Its presence in analyzed job postings specifically from CIBC, RBC, and TD may suggest that these banks apply a heavier focus on branding. Despite finding specific framings in job postings that influence students to want to work with the Big 5 Banks and as brand ambassadors, there is no evidence to conclude that this serves as a strategy for banks to greenwash their reputation or cover up their involvement with the fossil fuel industry. It is also unknown whether the tactics used by these financial institutions actually make UBC students more inclined to apply, as well as the role that banks may play in their career trajectories. However, these findings shed light on how the Banks may be fostering the relationship with UBC students and growing their capture into the business through initial attraction. Investing in and gaining human capital, as explained in section 1.5.1, is valuable for banks in utilizing people to maintain their reputation.

While we concluded that the Big 5 are not as interested in faculty relationships to influence teaching and students, bank decision-makers hold multiple advisory positions and innovate programming at Sauder. Most importantly, the philanthropy program being founded by a bank executive shows that the revolving door between UBC and the Big 5 might not play out in large numbers but certainly in a strategic manner. The way we structured our research ultimately did not give us as much insight into the impact that bank relations have on students, but future research could investigate the experiences of students participating in these programs founded and directed by bank executives in order to better understand the impact of this revolving door.

One of our key findings was that UBC was absent within the annual reports of the Big 5 Banks and contrary to our expectations, the banks did not mention UBC programs in their ESG reports. However, there were many mentions of other Canadian universities in the banks' reports. Similarly, reports from organizations at UBC also showed little evidence of their ties to the banks. Despite there being no connections in the reports, our findings through the google search showed news, media, and records

in websites from UBC departments, buildings, and student groups that received donations from the Big 5 Banks. Moreover, we could observe that existing power dynamics at UBC might lead to different experiences within these relationships for non-student members of the UBC community.

Our findings are consistent with other work demonstrating the banks' engagement in social license-enabling behavior through strategic philanthropy, youth-facing and community improvement projects, and displays of environmental stewardship. According to our analysis, the nature of the relationships does grant the banks a social license due to their involvement in sustainability and career programming, despite the lack of evidence of these relationships in their annual and ESG reports.

Based on our categories for the donations made by the Big 5 Banks to the university, donations have been made for the purpose of strategic philanthropy, environmental programs, youth-facing initiatives, and community engagement. Strategic philanthropy was the most common theme for donations. These themes for donations will be useful for further investigations that aim to better understand ways in which the university is granting a social license to fossil fuel enablers like the Big 5 Banks.

Alongside the work of Brookes et al. (2022), our research in these various areas serves as a foundation for future research regarding the relationship between UBC and other fossil fuel enablers. A greater understanding of this will help to generate public awareness that can help to keep UBC and the banks genuinely accountable to their climate and social justice pledges. In doing so, UBC can better align with the climate action commitments that they have set out to achieve in a number of plans, notably within the Climate Emergency Task Force report.

4.1 Limitations

Our research was limited by the resources available, the short timeline of the project, and the selected time frame. In the overall design of our study, we focused on 3 main areas of connection between the Banks and UBC. However, there are others that were not analyzed due to these limitations, including events (e.g. case competitions), guest lectures, and on-campus bank branches. These various topics may provide key insights that can help to further understanding on the infiltration and influence of banks at UBC. The extent to which we explored our 3 areas of focus was also limited to the use of publicly available data. Further inquiries would have required us to undergo procedures to gain research ethics approval that did not fit in the timeframe of this research. Our research scope did not cover an analysis of all the existing donations of the Big 5 Banks because of this factor. It also could have benefitted from other sources, particularly interviews held with students who were hired by the banks or participating

in programs in the Sauder School of Business with ties to the banks to learn about their experiences. This would have allowed us to gain more knowledge as to how social license is built through the embedding of positive associations with the Banks as a result of the connections explored here.

Moreover, we did not include subsidiaries owned by the banks in our scope of the research, which most likely obscured some current connections between the banks and the Big 5. During the examination of the revolving door phenomenon at UBC, some connections were identified between UBC and the following subsidiaries: Phillips Hager & North Investment Management (tied to RBC), Newcrest (tied to TD), Nesbitt Thomson and Burns Fry (tied to BMO). However, these connections were able to be identified in CVs or LinkedIn profiles specifically because, in some cases, the parent bank was included in the subsidiary's name, description, or logo. However, this might not have always been the case and therefore some connections most likely were missed. Further research should include subsidiaries owned by the Big 5 Banks in the search criteria, keywords, and scope, in order to examine these missed relationships in a systematic manner. This can provide more accurate information of the reach of these banks within UBC and other Canadian universities.

4.2 Recommendations for UBC and future research

Our research shows that the Big 5 Banks are engaging in relationships and behavior that grants them social license, but seem to be strategically refraining from consistently disclosing these activities in relation to UBC. More transparency from the university surrounding its reliance on the Big 5 Banks is needed to identify areas of opportunity for UBC to partner with alternative organizations that operate in line with Banking on a Better Future's call to "meaningful commitments to climate, Indigenous Sovereignty, and all forms of life, locally, globally, now, and into the future" (65).

Transparency must also mean transparent education, whereby the reality of the Banks' involvement with the fossil fuel industry must be acknowledged and taught properly in classrooms and programs that rely on constant industry networking. These education efforts will help threaten and remove the social license of the banks and those industries that engage in greenwashing and support the main driver of the climate crisis. This awareness will further encourage members of the UBC community to make more informed decisions about what brands and greenwashing campaigns they support in the future. Increasing transparency can also empower the UBC community to call out and pressure the banks to divest from the fossil fuel industry.

Job recruitment must also become more transparent at UBC. This transparency can come in the form of "climate-labeling", whereby companies that post jobs on the UBC Careers Online website will be labeled by UBC accordingly to their role in driving the climate crisis (e.g. annual CO² emissions, ties to the fossil fuel industry or other

high-carbon industries, etc). UBC should also offer workshops as part of their current career development programming to help students to identify practices of corporate greenwashing so they can distinguish companies that align with their climate values. This should be especially prioritized during career fair events where the Big 5 Banks, fossil fuel corporations, mining companies, and other industries complicit in environmental injustice participate as presenters or sponsors. These labels and acknowledgements can signal that banks' practices are not okay and will not be legitimated by a public education institution.

Banking on a Better Future (BOBF) can play a central role to help UBC build different relationships with the private sector in order to avoid granting social license to fossil fuel enablers. The university should be open to collaboration with BOBF, as this can assist UBC to adopt a more critical approach to jobs, donations and academic leadership connected to the Big 5 Banks and seek alternatives that still support students without legitimizing fossil fuel funders. It also presents an opportunity for the university to pave the way for new relationships with more democratic and climate-just organizations like credit unions.

Moreover, to remain accountable to commitments to divestment and leadership in climate justice, the university should include the Corporate Mapping Project's Emitters-Enablers-Legitimizers framework to rule out partnerships that legitimize and perpetuate the fossil fuel industry and climate inaction. Such framework should be included in a policy or as formal criteria to regulate partnerships the university enters. By considering the Emitters-Enablers-Legitimizers framework and records of companies undergoing formal investigation for greenwashing and other forms of fraud, UBC's climate commitments can be better upheld in the future.

Future research should look into the university's funding structure, the role of private and public funding, the power dynamics that are created by these funding relationships, and pathways through which UBC can align funding with climate commitments. We found there is an opportunity to conduct interviews to inquire about the nature of partnership building and the power dynamics at UBC present within these partnerships. Further research can conduct interviews with students who've been hired by the banks and learn about their experiences working for the Banks as brand ambassadors, as well as interviews with beneficiaries at UBC from funding from the Big 5 and learn about their experiences in seeking funding.

5. Appendix

5.1 Appendix A: List of collected job postings

Website	Date of data collection	Number of jobs found	Bank	Job title	Tagged job name for data analysis purposes
UBC Careers Online	Feb. 26, 2023	0	N/A	—	—
	Mar. 6, 2023	1	RBC-affiliated company (RBC Insurance)	Inside Wholesaler - Insurance	RBC 5
	Mar. 13, 2023	1	RBC-affiliated company (RBC Insurance)	Inside Wholesaler - Insurance	RBC 5
LinkedIn	Feb. 26, 2023	0	N/A	—	—
	Mar. 6, 2023	3	CIBC	Coordinator, Client Support	CIBC 1
				Virtual Pacific Career Fair Banking Centre Positions	CIBC 3
				Administrative Assistant	CIBC 5
	Mar. 13, 2023	2	CIBC	Assistant, Private Banking	CIBC 6
				Coordinator, Client Support	CIBC 1
RBC website	Feb. 26, 2023	4	RBC	Operations Officer - 2023 Summer Intern	RBC 1
				Global Research - Summer Analyst Program	RBC 2
				Global Markets (GMP) Summer Analyst Program	RBC 3
				Global Investment Banking (GIB) - Summer Analyst Program	RBC 4
	Mar. 6, 2023	4	RBC	see job title above for RBC 2	RBC 2
				see job title above for RBC 3	RBC 3
				see job title above for RBC 4	RBC 4
				Operations Agent – 2023 Summer Intern	RBC 6
	Mar. 13, 2023	3	RBC	see job title above for RBC 2	RBC 2

				see job title above for RBC 3	RBC 3
				see job title above for RBC 4	RBC 4
CIBC website	Feb. 26, 2023	0	CIBC	—	—
	Mar. 7, 2023	0	CIBC	—	—
	Mar. 14, 2023	0	CIBC	—	—
TD website	Feb. 26, 2023	1	TD	Private Banking Associate Program - TD Wealth	TD 1
	Mar. 7, 2023	0	TD	—	—
	Mar. 14, 2023	1	TD	Private Banking Associate Program - TD Wealth	TD 1
Scotiabank website	Feb. 26, 2023	1	Scotiabank	Commercial Banking Analyst Co-op Student (May- September 2023)	Scotiabank 1
	Feb. 28, 2023	1	Scotiabank	Global Banking and Markets - Investment Banking Intern/Co-op - Summer 2024	Scotiabank 2
	Mar. 7, 2023	2	Scotiabank	see job title above for Scotiabank 2	Scotiabank 2
				Service Support Officer	Scotiabank 4
	Mar. 14, 2023	2	Scotiabank	Collections Advisor	Scotiabank 6
				see job title above for Scotiabank 2	Scotiabank 2
BMO website	Mar. 7, 2023	1	BMO	Investment Banking Analyst Intern	BMO 1
	Mar. 14, 2023	1	BMO	Capital Markets Summer 2024 Investment Banking Analyst	BMO 2

Table 1. Job postings collected from the Big 5 Banks during each round of website checking between February 26 to March 14, 2023.

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