Sustainable Investing in U.S. Private Sector Defined Contribution Plans: A New Institutionalist Perspective

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Executive Summary of Dissertation[1]

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My dissertation examines the institutional forces affecting the adoption of sustainable investing within private sector DC plans. Using a new institutionalist framework that interlaces concepts from social movement and decision theory, I use a sequential mixed-methods design to examine how ERISA and its norms impact sustainable investing, and the extent to which the frames and behaviors deriving from these norms limit rational decision-making. I also evaluate the ability of sustainable investment advocates and a specific retirement policy to modify fiduciary behaviors toward greater sustainable investment. The research design primarily consists of expert interviews, content analysis, and an online survey of fiduciaries.

Dynamism is present throughout the study via contested frames and institutional entrepreneurship. I find that the old frame that traditionally maintained inertia on sustainable investing persists in modern discourse due to values-based, ideological associations, even as institutional entrepreneurs look to diffuse a new frame centering on materiality. I also find that added oppositional elements of risk and ambiguity, concerns found in other areas of retirement benefit design, enter the sustainable investing discourse to prolong inertia and thwart effectiveness of the new frame. Amid the contestation of these frames are fiduciary norms to follow amorphous best practices, a mimetic force which, at times, represents fiduciary behavior at odds with the best interests of plan participants and beneficiaries. In addition, the continued emphasis of risk and ambiguity in the retirement field reveals that sustainable investing advocates have limited ability to elicit change via peer influence, and sustainable investment adoption among pooled employer plan designs will be limited to integration commitments of service providers.

[1] In partial fulfillment for the requirements of the degree of Doctor of Philosophy, Public Policy Program, University of Massachusetts Boston.

ABOUT THIS SUMMARY

This document summarizes key areas of my dissertation on sustainable investing in U.S. private sector retirement plans (aka "private DC plans"). It is provided for retirement and investment industry professionals and policy staff. Given the contemporary, dynamic nature of this issue, I reserve the right to revisit my interpretation of findings and its implications. While the study covers much ground, there is a substantial amount of research, discussion, and collaboration ahead on this important topic.

This content follows the same basic structure as the dissertation: 1. background context; 2. the policy problem; 3. theoretical framework; 4. research approach; and 5. policy implications and alternatives. This summary document assumes a practitioner's level of retirement policy and industry knowledge. The full 200+ page dissertation will be publicly available on the University of Massachusetts Boston website.

INTRODUCTION

More than $6 trillion of savings subject to the Employee Retirement Income Security Act of 1974 (ERISA) is invested unsustainably, constituting a policy problem through market failure and policy contradiction. Externalities from capital allocations perpetuate systemic inequalities, while information failure yields suboptimal investment decisions. As a result, unsustainable investing, when material environmental, social, and governance (ESG) factors are discounted, is the status quo in private sector workplace retirement plans. In contrast, sustainable investing in private sector retirement plans can achieve a more equitable and efficient capital markets allocation while enhancing retirement income security of American workers.

BACKGROUND

This background section provides context on private DC plans, their fiduciary oversight, and integration of sustainable investing.

Private, for-profit, employers offering workplace savings accounts represent 71% of $9.2 trillion of employer-sponsored DC assets (Investment Company Institute, 2020). The distribution of DC money is skewed toward the largest plans whether measured by asset or employee count. Over two-thirds of DC assets sit in plans with over $100 million in assets or plans with over 1,000 employees (U.S. Department of Labor, 2021).

Since there are over 675,000 private DC plans, there are at least an equal number of fiduciaries responsible for retirement plan administration, resulting in a highly decentralized model of providing this important employee benefit. To illustrate the decentralization further, if plans with over 100 participants have at least three designated fiduciaries as retirement plan committee members, there could be more than one million unique fiduciaries influencing retirement benefits decisions in the U.S. Notably, the investment committee specifics, such as count and names, are not a required disclosure in annual 5500 filings, creating a transparency gap in the oversight of plans.

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE) Act permitted pooled plans to begin operations on January 1, 2021, given registration of the provider with the DOL and the Treasury. Overall, the legislation could lead to delegation and centralization of fiduciary duties away from the independent oversight committees that are in place currently. The DC plan universe could experience substantial consolidation as plans pool together and outsource fiduciary responsibilities to one or a few providers. Such an outsourced structure would have similarities to components of U.K. and Australian systems, where governance practices are more standardized, robust, and aligned on investment beliefs.

The extent of sustainable investment in private DC plans is not known with certainty. Different approaches to sustainable investing (ESG-themed funds vs. ESG-integrated funds) yield different measurement approaches. As an example, in 2019, fewer than one in ten 401(k) plans offered a socially responsible fund (Vanguard, 2020), but a 2018 survey among institutional retirement plan fiduciaries revealed that 57% said that their investment menu does not integrate ESG factors (Defined Contribution Institutional Investment Association (DCIIA), 2018). Either measure illustrates sustainable investing is not commonplace in US DC plans. For comparison, 71% of Australian superannuation savings are sustainably invested (Rainmaker Information, 2021).

THE POLICY PROBLEM

American workers have saved trillions of dollars in retirement plans. These assets are invested in ways that create wealth, innovate new technologies, and raise living standards for many. At the same time, these investment allocations also correspond to wealth inequity, systemic discrimination, and environmental degradation.

For the purposes of my dissertation, unsustainable investing within private DC plans is a policy problem. Unsustainable investing occurs when material environmental, social, and governance (ESG) factors are overlooked or underweighted (discounted in the literal sense) in the investment decision-making process. Not only does ignoring material ESG factors create an information failure, but it also creates a policy contradiction when retirement investments do not align with the long-term best interests of retirement plan participants and beneficiaries.

Information Failure

An inefficient allocation of resources in a free market is a market failure. Sources of market failure that warrant policy intervention include externalities, monopolies, information failures, and public goods. Two types of market failure apply to sustainable investing in workplace savings plans –information failure and externalities.

The current status of sustainable investing in workplace DC plans, when measured by the awareness and integration of material ESG factors by plan fiduciaries, results in an inefficient allocation of workers' capital. The fiduciary behavior of low integration represents information failure, including information asymmetry, lack of education/awareness, and framing issues.

While corporations are required to disclose material sustainability information, disclosures are generally not standardized, which drives voluntary ESG disclosure efforts. An inefficient allocation of capital, or market failure derived from information failure, manifests within the ERISA fiduciary framework when fiduciaries do not ensure that ESG information is accounted for. Since investment managers do not disclose the extent to which sustainability factors are incorporated in a consistent and broad manner, neither fiduciaries nor participants are equipped with the information needed to make optimal decisions.

An independent, but related information failure within the fiduciary framework rests with the requirement that assets are to be invested in the long-term best interest of participants and beneficiaries. Plan fiduciaries can only guess at the long-term best interests of participants and their beneficiaries.

Policy Contradiction

The second characteristic that makes unsustainable investing a policy problem stems from externalities associated with the inequitable distribution of worker's capital. The unintended consequences of applying a fiduciary trust structure to DC plans become salient when considering the societal impact of investing.

To illustrate, a substantial amount of DC plan assets invest in large domestic equity corporate securities, companies that have had discriminatory workplace practices (Mattera, 2019). Systemic workplace discrimination has contributed to economic stagnation across a variety of worker classes, including women, minorities, LGBTQ, disabled, etc. It is neither equitable from a macro sense nor rational self-interested behavior for an individual to invest in securities that prevent their own economic growth and social mobility. As such, traditional capital allocations jeopardize long-term economic benefits for many Americans.

A specific example of this contradiction is DC savings assets that are invested in financials, an industry which has generally admitted to significant racial and gender discrimination over the years through numerous settlements. In the past 20 years, over $1 billion in penalties has been disclosed from financial services for discrimination[i], but the amount undisclosed from confidential settlements is unknown (Mattera, 2019).

There are two aspects of workplace discrimination that are damaging to private DC plan participants. First, the accusations and lawsuits present immediate litigation costs and reputational risk for the corporate issuer. These costs and risks may impact the financial statements via contingent liabilities and intangible assets, potentially impacting stock price and portfolio value. Second, a traditionally marginalized person investing may not be acting in their own economic self-interest when their 401(k) investments engage in discrimination against their class by suppressing income and career growth opportunities. The artificial suppression results in lower future economic expectations for the individual, which then aggregate to the class level – compounding systemic wealth inequality.

For comparative purposes, between the mid-1980s and the 2000s (coincidentally aligning to retirement plan

expansion), the U.S. wealth inequality gap between the richest 10% and the poorest 10% grew by a factor of 15, whereas in Australia, the divide increased by a factor of 1.5 (Norton, Neal, Govan, Ariely, & Holland, 2014). (OECD 2011).

There is little reason for fiduciaries not to adopt a more holistic view of long-term economic benefits such as wage and income growth and class mobility. In fact, failure to incorporate such social factors so may hurt the long-term economic benefits of participants and beneficiaries.

Additional considerations that deepen the policy problem of unsustainable investing related to the ERISA fiduciary framework include:

1. Participants and beneficiaries are not interchangeable.
2. Participants are known, but beneficiaries are frequently not.
3. Financial benefits from are generally realized outside of the plan.
4. Suboptimal participant behaviors that have pecuniary implications (e.g. loans, hardship withdrawals) can be linked to historically unsustainable investing (e.g. wage discrimination, financial illiteracy).

The avoidance of sustainable investment in private DC plans is a policy problem because retirement legislation created the modern DC fiduciary institution. The existing institutional structure of the fiduciary framework allows the information failure and the policy contradiction to continue.

There are two paths to addressing this, and any other, policy problem:

(1) Government intervention. The policy explored in this study focuses on changes to fiduciary oversight, as would likely result from adoption of pooled employer plans. I view material ESG factor consideration to be a requirement of rational and prudent fiduciary oversight. While sustainable investing is not an explicit goal in the SECURE Act, this study assumes it to be a residual effect of consolidation and centralization through improved information flow and market functioning.

(2) Let the private market deal with it. The retirement market would cope with, and resolve, the market failure on its own using the existing institutional structure and norms. For example, sustainable investing advocates could continue working within the ERISA framework to change fiduciary behaviors, investment managers could independently integrate material ESG factors into decision-making, and/or actors in the field could reframe sustainability and ESG into positioning that could be perceived as more centrist, ideologically neutral, or "pecuniary."

THEORETICAL FRAMEWORK

To help design policy alternatives to solve the problem of unsustainable investing, the dissertation seeks to understand how the ERISA fiduciary institution impacts adoption of sustainable investing in private DC plans. Secondarily, the study seeks to understand how policy that modifies fiduciary roles could impact adoption of sustainable investing. To do so, I use a new institutionalist framework that interlaces concepts from social movement and decision theory through an emphasis on discourse, entrepreneurship, and inertia. Integral to this approach is an exploration of framing and idea diffusion through social influence.

It is expected that the norms arising from the fiduciary structure influence adoption of ESG integration in retirement plans. The constraints arise from retirement plan fiduciary's rational risk assessment, as well as behavioral influences generated from fiduciary structure norms, such as best practices and group decision-making. By studying the actors in the retirement field through a mixed methods approach, policymakers, practitioners, and academia will be better informed about how practices become normalized.

Through focusing on "interactive processes of ideas and the ways in which ideas are exchanged and modified" discourse highlights the dynamic nature of idea exchange in the retirement field, which ultimately influences fiduciary behavior and norms (Wahlstrom, 2017). Discourse is divided between two basic forms: 1) coordinative among policy actors; and 2) communicative between policy actors and the public (Schmidt, 2008). The retirement field's discussion of ESG investing is coordinative discourse, as the actors are positioned to influence institutional norms and potentially react to coercive forces. The frames deployed by retirement field actors within the ESG discourse affect fiduciary norms and practices.

Framing is recognized within cognitive elements of new institutionalism (Scott, 2008) and is an important component within the discursive thread (Schmidt, 2008). Himick and Coulier argue that "even within the dominant financial frame, opportunities for frame extension, amplification and transformation do exist" (Himick & Audousset-Coulier, 2015).

An evolving frame within the ESG discourse is evident among the retirement field actors, driven by the efforts of entrepreneurs and empirical evidence. However, this attempt to modernize the ESG frame is met with contestation through the anchoring to elements of the traditional frame.

The Traditional and New Frames on Sustainable Investing

Traditional Frame		**New Frame**
No distinction between ESG integration and sustainable/ESG-themed funds	→	Distinction between ESG integration and sustainable/ESG-themed funds
ESG investing limits investable universe and as a result potential returns	→	ESG investing mitigates risk with neutral or positive impact to returns
ESG investing is motivated by values	→	Material ESG factors are decoupled from values
ESG investing is expensive relative to peers	→	ESG investing is comparable in cost relative to peers
Participants do not demand ESG investments, as measured by low assets	→	Participant demand latent because of reliance on employer action and asset levels do not reflect demand due to inertia

RESEARCH APPROACH

The ERISA goal of providing retirement income benefits is reliant on the ability of investment selections to manage assets for the long term. Importantly, these investments must move from accrual to realization, in ways that protect the future income security of American workers. To achieve equity in the provision of retirement income security, the investments must work to build a future that keeps environmental costs low, ensures economic opportunity, and enables financial well-being for all American workers.

To improve actionability of the research, the research questions feature the term "fiduciary framework," as a practitioner's interpretation of the theoretical "ERISA institution." For the purposes of the dissertation, these terms are essentially synonymous.

The two main research questions the study seeks to address are:

(1) How do (a) the ERISA fiduciary framework and (b) its derivative norms impact sustainable investment in U.S. private sector DC plans? (c) Are barriers to sustainable investing that are maintained by the fiduciary framework rational or irrational?

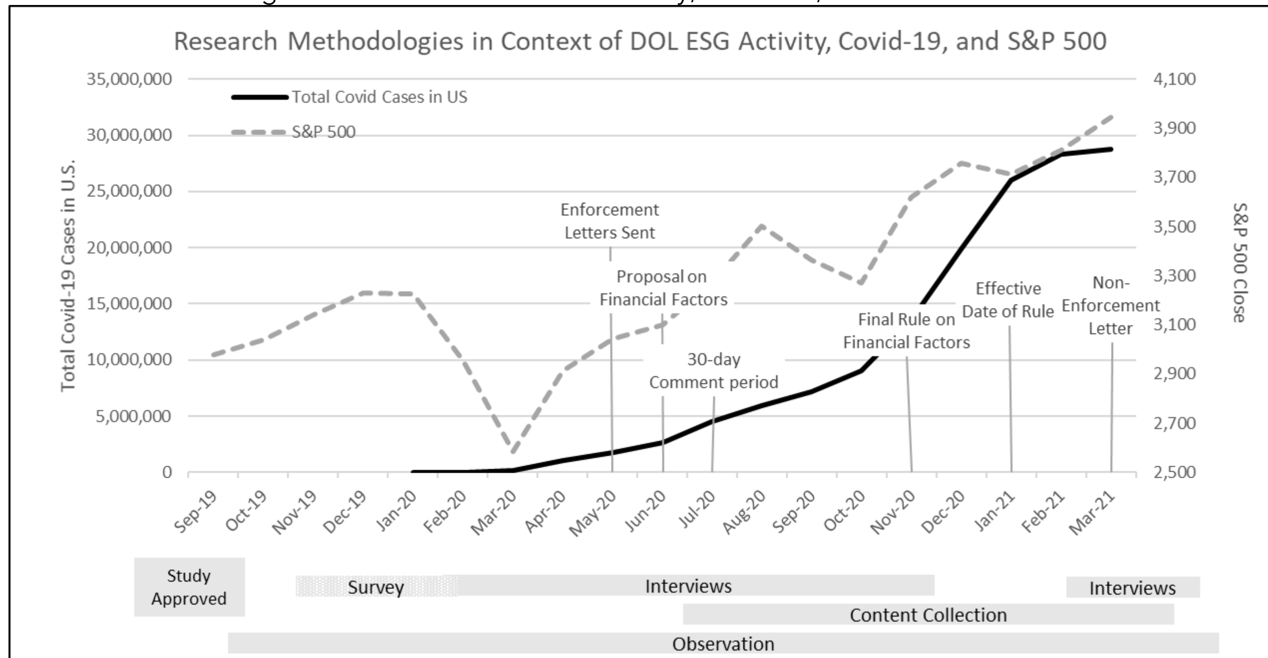
(2) To what extent can (a) the sustainable investment advocates and/or (b) open MEP policy modify fiduciary behaviors to enable greater sustainable investment in DC plans?

The expected findings for Research Question 1 is that (a) the current ERISA fiduciary framework and (b) its derivative norms are barriers to sustainable investing in private DC plans, some of which (c) demonstrate bounded rationality.

The expected findings for Research Question 2 is that (a) the sustainable investment advocates have limited ability to modify fiduciary behaviors by peer influence. The hypothesis for Research Question 2 (b) is that open MEP policy has significant ability to modify fiduciary behaviors toward adopting sustainable investing.

To answer these questions, I take an exploratory, sequential mixed methods approach to data collection. The study benefits from ongoing participant observation enabled by professional proximity. Observation is initial and ongoing, allowing for iterative reflection of data collection and analysis. Data from an online survey of 140 fiduciaries beginning in late fall 2019 informs 24 expert interviews throughout 2020. Interview analysis then guides content collection and analysis. Both qualitative and quantitative elements contribute to answering both research questions.

Research Methodologies in Context of DOL ESG Activity, Covid-19, and S&P 500



Source: Yahoo!Finance. Totals for the U.S.. The COVID Tracking Project at The Atlantic. As of March 7, 2021. https://covidtracking.com/data/national/.

Interview Sampling Approach

Actor Type	Actual Participants
Networks and Interest Groups	7
Regulators & Legal Counsel	5
Investment Committee	5
Investment Service Providers	7
Total interviews	24
Median interviewee relevant experience	24
Median interview length	50 minutes
Total interviews transcribed	21
Median words transcribed	5,895

Study participants and their employers participated under condition of confidentiality.

Description of Survey Sample, by Job Function

Fiduciary Relationship	**Count**	**% of Total**
I am a named fiduciary to the retirement savings plan	80	57.14%
I am not a named fiduciary to the retirement savings plan, but I support those who are	60	42.86%
Job Function		
Human Resources/Benefits	70	57.14%
Treasury/Finance	51	36.43%
Other	19	13.57%
Job Tenure		
<1 year	10	7.14%
1-3 years	26	18.57%
3-5 years	25	17.86%
5-7 years	20	14.29%
>7 years	59	42.14%

FINDINGS

Some of the study's findings are reviewed here, additional secondary findings can be found in the full dissertation.

Contestation of the New Frame

The framing of discourse is of specific focus in data collection, as it is expected that framing could stifle adoption of sustainable investing. Data supports this hypothesis and also reveals that while elements of the traditional frame persists, new elements emerge which strengthen its oppositional position.

Persistent Elements of the Traditional Frame

Elements of the traditional frame persist in mental associations of retirement field actors, despite attempts by institutional entrepreneurs to advance a new frame based in materiality. One fiduciary noted how old stereotypes still came up in investment committee meeting discussions, saying "ESG has been equated with socially responsible, which got a bad name."

The elements most frequently identified in data collection were associations with ideological, values-based investing. Discourse also associated participant demand with sustainability, due to values- or age-based preferences.

Expansion of the Oppositional Frame

In answering the research question, "How does framing, as a derivative institutional norm of ERISA fiduciary framework, impact the adoption of sustainable investing?" I find that fear-based elements of risk and ambiguity are new, powerful elements in the sustainable investing discourse that contribute to institutional inertia. Importantly, these elements exist in broader retirement discourse, effectively stalling progress on other areas of innovation, such as retirement income and financial wellness.

Risk. Assessment of risk is a vital consideration in retirement plan decision making. Investment risk is not the only risk type assessed by fiduciaries – but litigation risk, arising from the ERISA construct plays an equally important role. Fiduciaries who assess a high probability of litigation may be more likely to demonstrate loss aversion, future regret bias, and status quo bias. Importantly, emotions like fear or worry have greater influence over decisions under risk and uncertainty (Weber, 2006).

There are two pathways to feeling at risk: through personal experience and through statistical description (Weber, 2006). Within the fiduciary context, even though the statistics indicate a low probability of risk[2], personal experience is constant through social influence of peers, networks, and media resulting in a high level of perceived risk. Similarly, the magnitude of an otherwise rare litigation could be quite high, potentially resulting in job loss and tarnished reputation.

Qualitative analysis revealed that the element of litigation risk elicits fear and anxiety among fiduciaries. One plan sponsor recalled feeling scared after attending a seminar, because the lawyers were talking about "how plans were getting sued." The litigation risk element uses 20/20 hindsight, focusing on negative experiences of fiduciaries for their investment decision-making on investment options relative to fees, style, and performance. Interviewees across all retirement field actor types highlighted reticence to sustainable investing due to possible litigation. Risk perception was also related to uncertainty in regulatory enforcement and court judgment.

Ambiguity. Ambiguity aversion manifests in two ways within the case of sustainable investing in DC plans. First, fiduciaries and industry actors view future regulatory guidance as ambiguous due to inconsistent enforcement and changes in political leadership. Second, investment service providers are perceived to contribute to ambiguity via product naming and marketing. This second industry-related manifestation of ambiguity is explored more in this summary.

Many fiduciaries surveyed whose plans did not integrate material ESG factors said they were unclear on the product or process of sustainable investing. In some cases, these fiduciaries felt that ESG investing reflected untrustworthy attempts by marketers to win and retain business. To illustrate, open-ended descriptions of sustainable investing included "buzz words", "marketing gimmicks", "idea of the month," and "tactics used by companies that are attempting to lure clients into investing with them," to name a few.

Analysis of public comments on the DOL's Financial Factors proposal acknowledged the investment marketing trend to name and introduce new ESG

products. For example, BlackRock's public response to the proposed DOL rule noted "the accelerating trend in the use of the term "ESG" and the proliferation of funds that are marketed as "ESG funds" (BlackRock, 2020).

In terms of investment process, comments arose on the broad scope of ESG. Several interviewees questioned whether sustainable investment methodologies are being conflated with traditional investment approaches, highlighting a blurring between ESG-themed fund and ESG integration. Since many perceive ESG investing to be a "mushy area," and "not well-defined," it can be problematic among fiduciaries that are fearful of litigation.

However, non-fiduciary interviewees were more comfortable with ambiguity in sustainable investing, noting how investment service providers have unique philosophies leading to different approaches to define, measure, and incorporate sustainability factors in their process, as well as differing naming conventions to market the resulting investment products. Yet, these interviewees also acknowledged that unique approaches complicated fiduciary decision-making by making comparison difficult for search, selection, and monitoring. Looking ahead, many interviewees were optimistic that the associated ambiguity would lead to modifying the naming conventions used in sustainable investing.

Inertia as the Net Effect

The retirement field is often characterized as slow to adapt and adjust to innovation (Kohli & Biddle Andres, 2021). The behavioral term for this resistance to change is status quo bias, meaning the tendency to keep what one already has instead of exchanging it (Samuelson & Zeckhauser, 1988). This bias is similar to inertia, when fiduciaries keep an outdated plan design when other innovations or technological advancements may fit their participant population better. While the concept of status quo bias is widely studied on the participant side of retirement savings, resulting in development of default investment options, it is less studied at the institutional level of retirement.

New institutionalist explanations for inertia on climate change policy include costs, uncertainty, path dependence, power, and legitimacy (af Rosenschöld, Rozema, & Frye-Levine, 2014). It could be argued that all these mechanisms tie to the adoption of sustainable investing in the ERISA retirement field. Yet the mechanisms most salient in the findings are costs, when resulting from litigation risk, uncertainty tied to political sways impacting regulation and product ambiguity, and power relative to establishment of best practices and influence on fiduciary decision-making. These mechanisms are interlaced within the ERISA institution.

The survey data demonstrating the low weighted adoption of ESG integration, combined with the interview analysis, show a stasis in evolution of retirement plan investing toward sustainability. While a great deal of discursive institutionalism focuses on how actors and discourse explain institutional change, it can also explain stasis (Hope, 2012). Deliberate stasis is evident through rejecting the issue as an agenda topic for a committee meeting and stalling on information gathering. "Waiting to see," "dampening of adoption," and "sitting on the fence" were common descriptions of actors' assessment of fiduciary inaction toward sustainable investing, due to the "chilling effect" of the DOL activity.

POLICY IMPLICATIONS & SOLUTIONS

I expected to find that that open multiple employer plans (MEP) policy has significant ability to modify fiduciary behaviors toward adopting sustainable investing. The assumption for greater adoption of sustainable investing in an open MEP structure is due to the outsourced fiduciary function, where employers would discharge their fiduciary responsibility to professional investment service providers. This hypothesis was not supported by the data. While the interviewee sample was more positive on open MEP adoption[3], most disagreed that the outsourced investment decision-making aspect would drive sustainable investing, because the aforementioned litigation risk remains.

Despite the potential economies of scale that an open MEP could afford, many expected continued hesitation on ESG. One executive said they did not see OCIO directly leading to more ESG integration because there would still be "tension" between ESG-themed funds and ESG-integrated funds.

Pooled plans enabled by the SECURE Act are only one of several policy mechanisms that could impact sustainable investment. Other measures that could improve adoption of sustainable investing in DC plans or reduce potential fiduciary/risk conflict include:

1. Amend the Uniform Prudent Investment Act (UPIA) to address evolution in investment theory and evidence.
2. Reduce ambiguity aversion as a reason for inaction through Department of Labor adoption of language and terminology practices addressing evolving investment norms.
3. Require new disclosure for investment committee specifics, such as count and names, to fill the transparency gap in the oversight of plans.
4. Reduce the rational fiduciary's best interest/duty of loyalty conflict by aligning investment committee incentives with plan success measurement and/or retirement policy goals.
5. Enact legislation that enables broader adoption of sustainable investing in private sector retirement plans through safe harbor or mandate.
6. Assuage fear of litigation through curbing litigation risk:
   - Disallow EBSA investigations to be referred for civil litigation.
   - Enact legislation to cease or curb class action fiduciary breach litigation, e.g., a Fairness in Retirement Plan Class Action Litigation Act.
   - Relieve fiduciary responsibility for separated participants' activity, including rollovers and cash outs.
7. Modify the fiduciary governance structure:
   - Require second opinions on investment decisions.
   - Add ERISA counsel as co-fiduciary to plans.
   - Require an independent board of professional fiduciaries for each plan.
8. Establish a new fiduciary practices division under EBSA offering fiduciary training and education, where committee participation itself provides a safe harbor.

As alluded to previously, market-based fixes are alternative paths to unsustainable investing. Sustainability advocates may pursue participant litigation as way to effect change, or more modestly, evolve the discourse by limiting litigation risk as a topic in educational and networking settings. In addition, sustainability advocates can also reframe the concept of economic returns beyond the financial benefits that accrue inside the plan to financial benefits that are realized outside of the plan.

CONCLUSION

Sustainable investing has the potential to create a more equitable and efficient allocation of private DC plan assets. By acknowledging the problems inherent to the fiduciary framework and exploring options to correct them, policymakers and practitioners can better serve the best interests of participants and their beneficiaries. Importantly, there is a great deal more work to do on this topic. Through continued research, discussion, and collaboration I am confident we can reach a common goal of an equitable and efficient capital market system.

ABOUT BRIDGET BEARDEN

Bridget Bearden is a mixed method researcher with expertise in retirement savings, investment product distribution, and ESG investing. Over the past 15 years she has developed thought leadership for some of the largest non-profits and for-profits in the institutional investment market. She completed her PhD in Public Policy at UMass Boston, where her dissertation focused on sustainable investing in private DC plans. She was the 2017-8 David Nyhan fellow of the UMass Sustainable Solutions Lab and is a current member Women in Pensions Network. She holds a BA in Political Science, an MBA in Finance, and an MS in Public Policy. She holds the Fundamentals of Sustainability Accounting (FSA) credential from SASB and is pursuing the Certified Employee Benefit Specialist (CEBS) designation.

Bridget is blessed to have a loving husband, three beautiful children, and a loyal cockapoo. She loves being outside and resides in Cohasset, MA.

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[2] (In 2020, 200 new ERISA class action lawsuits were filed (Golumbic, Delany, & Levin, 2021), only represent 0.2% of plans with over 100 participants, assuming each case was unique.

[3] Fiduciaries themselves were more ambivalent about joining a pooled plan, with 45% indicating they were neutral, 32% indicating were likely to join, and 23% saying they were unlikely. Among the fiduciaries who said they were likely to join a group retirement plan construct, the majority expected the transition to take at least three years.