

PRESBYTERIAN PANEL REPORT

Listening to Presbyterians



SOCIAL ISSUES IN INVESTING THE AUGUST 1995 PRESBYTERIAN PANEL

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THE PRESBYTERIAN PANEL: AN OVERVIEW

The Presbyterian Panel (1994-1996) consists of several thousand Presbyterians in the United States and Puerto Rico who agreed to respond to a quarterly mail survey beginning February 1994. The Panel contains independent, representative samples of four groups affiliated with the Presbyterian Church (U.S.A.): members, elders, pastors, and clergy in specialized ministries. (The exact number of cases in each sample may be found at the beginning of the appendix.)

Participants in each of these samples were selected according to scientific sampling procedures, a detailed description of which can be found in Appendix B of the *Background Report for the 1994-1996 Panel* (Louisville: Research Services, Division of Congregational Ministries, Presbyterian Church (U.S.A.), 1994). The member sample was drawn in two stages. First, 425 congregations were sampled, with the probability of selection proportional to membership size. Each of the 425 congregations was, in turn, requested to supply the names of eight members, based on applying a set of random numbers to its current list of active members. The elder sample was drawn from a denominationally-maintained list of all elders currently serving on sessions of Presbyterian Church (U.S.A.) congregations. To ensure geographical representation, elders were sampled proportionately according to their overall distribution across the church's 16 synods. The pastor sample is a random sample of all ordained ministers of the Word and Sacrament who, at the time of sampling, occupied a staff position in a congregation or other parish. The specialized clergy sample is a random sample of all ordained ministers in the denomination who, at the time of sampling, worked outside a parish (e.g., chaplains, counselors, teachers, church officials). Retired clergy were excluded from the Panel. Pastors and specialized clergy were both slightly oversampled to permit individuals who had served in the 1991-1993 cycle of the Panel to be excluded from the new samples.

The Office of Research Services, lodged in the Congregational Ministries Division of the national offices of the Presbyterian Church (U.S.A.), maintains the Panel as a service to the General Assembly, its agencies, councils, committees, and other entities. The primary purpose of the Panel is to aid these national bodies within the church by gathering information on Presbyterian opinions and behavior for use in planning and evaluation. Secondly, the Panel exists to provide the church as a whole and the larger society with information of general interest on Presbyterians.

All Panel data are publicly available, with the exception that no data will be released that might compromise the confidentiality of respondents. Requests for Panel data in computer-readable format for research purposes will be considered on an individual basis. Responsibility for the maintenance and disposition of Panel files ultimately rests with the Office of Research Services.

SAMPLING ERROR

Time and costs preclude inclusive surveys of all but the smallest populations. With larger populations, representative samples are drawn and the responses of smaller subsets are used to extrapolate to the total population—much as medicine draws a sample of blood to profile the entire blood supply within the human body. The values obtained from a scientifically-selected sample will not necessarily be the same ones that would have been obtained if the entire population had been surveyed, but we can know, within a certain degree of probability, the range above and below the sample value within which the actual population value is likely to fall. By convention, surveys usually report 95% “confidence intervals,” that is, the range above and below a sample value that, in 19 out of 20 samples (in other words, 95% of the time), will contain the true population value. This range is also known as sampling error.

Sampling error is dependent largely on the number of cases in the sample and, with percentages, how large or how small the particular values are. In general, the larger the sample, the smaller the sampling error, and the closer a percentage is to 50% (as opposed to 0% or 100%), the larger the sampling error. Approximate sampling errors for Panel samples are:

REPORTED PERCENTAGE	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
	95% CONFIDENCE INTERVAL			
50%	±4%	±4%	±4%	±5%
30% or 70%	±4%	±4%	±4%	±5%
20% or 80%	±4%	±4%	±4%	±4%
10% or 90%	±3%	±3%	±3%	±3%
5% or 95%	±2%	±2%	±2%	±2%

HIGHLIGHTS

- One-third of members and elders report that they are not familiar with the term “socially-responsible investment.” (p. 2)
- In general, panelists prefer persuasion over confrontation when governing bodies address corporations on issues of social responsibility. While clergy are more supportive than laity of church involvement on such issues, the level of support within each sample is similar whether the governing body in question is the session, the presbytery, or the General Assembly. (p. 3)
- Over eight in ten lay panelists and over nine in ten clergy panelists agree with the General Assembly’s action to use denominational investments to pursue such mission goals as peace, racial and economic justice, rights for women, and environmental justice. (p. 4)
- Relatively small proportions of panelists recall any references to socially-responsible investment in their church groups or activities over the prior two years. (p. 4)
- A large minority of pastors in congregations with endowment funds indicate that socially-responsible investment criteria have been used in the management of those funds. (p. 5)
- When given a hypothetical windfall of \$10,000 to invest for their congregations, large majorities of panelists in all samples would (return on investment being equal) avoid corporations that manufacture weapons and armaments, tobacco products, or alcoholic beverages; that manage gambling venues or produce gambling devices; that have shown limited concern for the environment; and that have carried on business in a country notorious for its human rights violations. (p. 5)
- Of a dozen types of possible ways to protest corporate actions, majorities of panelists report participation in only one: an individual consumer boycott of their own initiative. (p. 7)
- Large majorities in every sample report an interest in new investment-related resources from the denomination’s Mission Resources Through Investment committee. (p. 8)
- Around 85% of members and elders, 80% of specialized clergy, and 75% of pastors report owning either individual stocks, stock mutual funds, or (in most cases) both. (p. 9)
- Stock ownership is directly (and strongly) proportional to both income and years of formal education completed. (p. 10)
- When faced with a difficult decision at work, a majority of members and elders would put the most weight on moral correctness, while a majority of pastors would put the most weight on trying to please God. (p. 11)
- Majorities in all Panel samples report that they “always behave ethically at work,” but the rates are higher (by about 10%) among the laity than among the clergy. Also, by about 15%, members and elders are more likely than pastors and other clergy to *disagree* with the statement, “members of the clergy have very little understanding of what it is like in the real workaday world.” (p. 12)
- Very few pastors report frequent counseling with parishioners on investing or other money matters. (p. 13)
- In a comparison of Panel responses with a national survey, Panel members are more likely than the U.S. labor force in general to report that they: would rely on moral correctness and obedience to God in making a tough decision at work, would seek advice from a minister about an ethical dilemma at work, and acknowledge God’s concern with the stewardship of money. (pp. 13-14)
- A somewhat parallel 1981 Presbyterian Panel survey found many similar patterns of opinion. (p. 16)

SOCIAL ISSUES IN INVESTING THE AUGUST 1995 PRESBYTERIAN PANEL

In June 1995, staff members of the Presbyterian Panel and the Mission Responsibility Through Investment (MRTI) office (part of the National Ministries Division of the General Assembly Council offices in Louisville) began collaboration on the design and content of what would become the August 1995 Presbyterian Panel questionnaire. (Use of the Panel was approved by the MRTI board at its July 1995 meeting.) The purpose of the survey was to ascertain Presbyterian opinion and behavior on a variety of matters relating to the broad topic of the social responsibility of corporations and the ways in which individual Presbyterians and the church have been and should be involved in this issue. Related information had been collected previously through the Panel (the March 1976 and June 1981 surveys focused on this subject). Nonetheless, there was a sense that, in general, the topic—particularly the dimension known as “socially-responsible investing”—had received more attention with time in American society, and that, after 15 years, it would be useful to have updated data from Presbyterians. Furthermore, the last previous Panel survey on corporate social responsibility was conducted before denominational reunion in 1983, and hence does not include any responses from Presbyterians affiliated with the former Presbyterian Church in the United States.

The exact questions are presented in order in Appendix A, along with the percentage distribution of responses to each of the questions for each of the four Panel samples. The response rates, by sample, were: members, 66%; elders, 67%; pastors, 71%; and specialized clergy, 71%. Note that these response rates are somewhat higher than those for preceding questionnaires. This is attributable (at least in part) to a culling of the Panel mailing list that occurred before the August questionnaires were mailed. At that time, panelists who fit two criteria were eliminated from the Panel mailing list—those who both (a) had not responded to a Panel questionnaire in the previous year, and (b) did not respond to a letter indicating that they would be dropped from the Panel mailing list for that reason. A total of 647 panelists were eliminated in this process.

Panelists' responses are highlighted here for further description and discussion. Results of additional analyses that examine the joint pattern of response to pairs of questions on this survey (e.g., do panelists who own stock differ from panelists who do not own stock?), and the relationship between responses to certain questions on this survey and selected individual background characteristics, such as age, sex, education, and income (e.g., do panelists with higher incomes have different opinions from panelists who have lower incomes?) are also presented.

Many of the questions on the August 1995 survey are modified versions of those from the 1981 Panel questionnaire. In a separate section, this *Report* will highlight and, as much as is possible within the data limitations, compare the current with the earlier survey results.

OVERVIEW OF SOCIALLY-RESPONSIBLE INVESTING

That individuals and organizations use financial resources for other than purely economic ends should be particularly obvious to those of us in the church. After all, much of the money that pays for staff salaries, heats sanctuaries, and sends mission workers into the field comes from people who choose to donate it rather than spend it on goods and services for themselves. While people may well receive some sort of

psychic or spiritual compensation for their contributions, the process is different in character from most exchanges in the marketplace.

One common social use of money has been to try to influence the behavior of others. It may be as simple as one individual deciding to shop elsewhere after a bad experience at a particular store, or as complex as groups of people who organize boycotts of entire industries to protest a perceived injustice. An example of the latter is the (now largely defunct) boycott of the Nestlé Company because of its promotion of infant formula in Third World countries. (Because of contaminated water sources in many poor countries, infant formula that must be mixed with water is believed by many to lead to more disease and malnutrition in infants than breast-feeding.)

On a larger scale, many countries, including the United States, devised "economic sanctions" in the 1970s and 1980s to put pressure on the Republic of South Africa to change its social and political structure. Besides lobbying for government sanctions, one way individuals and organizations worked to encourage changes in South Africa was to put pressure on American and other multinational companies that had business dealings in South Africa to cease such involvement. One form this pressure took was buying stock in a company and introducing a shareholder resolution for the company to cease its operations in South Africa. Another approach was simply to sell ("divest") that company's stock from one's portfolio.

The use of stocks, bonds, and other types of financial instruments to influence the actions of corporations has come to be known as "socially-responsible investing." In particular, the term is often used primarily to refer to the narrower notion of avoiding or selecting the stock of a particular corporation to reward or punish it for its actions and policies regarding one or more social ends. Examples of such social ends range from working conditions to environmental sensitivity to product choices.

The topic of "socially-responsible investing" has grown in visibility in recent years. Several mutual stock funds use socially-responsible criteria in their stock selections, making it easier for individuals to invest without having to do social screening on their own. Organizations with endowments or pension funds may also use social screens.

Nevertheless, we sensed that some, if not many, panelists would either not be familiar with socially-responsible investing, or might have a vague understanding of it, so we defined the term early in the questionnaire. In brief, we defined it as ". . . letting *non-economic* factors—personal, religious, moral, social—guide investment decisions . . ." We also included a list of both positive criteria (e.g., a good record on the environment or in workplace conditions) and negative criteria (e.g., the production of tobacco or armaments) that are typically used as "screens" for deciding whether or not a corporation is socially-responsible (for the complete text, see p. A-2). Including the definition proved wise, since a third of both members and elders indicated that they were "not familiar" with the term prior to receiving the questionnaire, and around one-half in three samples—members, elders, and pastors—indicated they were only "somewhat familiar" (Q-2).

PRESBYTERIAN CHURCH INVOLVEMENT

The issue of socially-responsible investment has been important within the Presbyterian Church (U.S.A.) since at least 1971, when the General Assembly approved a policy that led to the creation of MRTI. Furthermore, the Presbyterian Panel has twice examined investing issues in the past, first in March 1976 and again in June 1981. The latter survey was part of a larger General Assembly-mandated review by the United Presbyterian Church in the USA of its "programs, policies and strategies that relate to transnational corporations" (cited in the Panel *Report* on the 1981 survey, p. 2). Finally, the Presbyterian

Church (U.S.A.) Board of Pensions and the PCUSA Foundation both currently avoid investing in companies that produce tobacco or alcohol, certain military products (e.g., land mines or nuclear weapons), or are in the gambling industry.

Despite that lengthy history, few members (10%) or elders (14%) indicated that they previously knew “that the Presbyterian Church (U.S.A.) maintains an office to implement these General Assembly policies . . . ,” and even the much-higher proportions of both pastors (54%) and specialized clergy (53%) seem low for a long-lived—and occasionally controversial—entity (Q-7).

OPINIONS OF CHURCH INVOLVEMENT

Should the church—at any “level”—be involved in trying to influence the decisions and policies of corporations? We sought an answer to this question by asking panelists their opinions on the appropriateness, in turn, of the session, the presbytery, and the General Assembly taking or calling for certain actions in regards to a corporation whose “policies or practices are *not* socially-responsible” (Q-5). In general, three conclusions seem warranted from the results (see pp. A-4 to A-5).

First, clergy—whether pastors or not—are more accepting than members or elders of the church taking actions in response to those of corporations regardless of the particular issue under consideration or which governing body might be involved. Second, for all samples, the type of action is more important than which governing body might take it. One minor exception to this second conclusion involves the responses of members and elders to Q-5a (“making a direct appeal to the corporation’s management/directors”)—larger percentages of these respondents favor the more inclusive governing bodies—in particular, the General Assembly—taking this particular type of action. Third, the type of action affects opinions on appropriateness, regardless of sample; panelists generally favor approaches that rely on reasoning and discussion as opposed to confrontation. That is, panelists most favor governing bodies “making a direct appeal to the corporation’s management/directors” (5a), “encouraging individual Presbyterians to make personal appeals for change to management or directors” (5b), and “encouraging any Presbyterian stockholders to use proxy voting to address [an] issue” (5d). They see as least appropriate such governing body actions as, “encouraging Presbyterians to boycott the corporation’s services and products” (5c), “encouraging any Presbyterian stockholders to file shareholder resolutions addressing the issue” (5e), and “encouraging any Presbyterian stockholders to sell their stock” (5f).

More quantitatively, all of these patterns can be illustrated with reference to two items: one (Q-5a) that was among the three types of actions receiving the highest appropriateness ratings and one (Q-5f) that received the lowest appropriateness ratings in all samples (see Table 1).

Table 1

Examples of Patterns in Responses to Questions on the Appropriateness of PCUSA Governing Bodies Taking Certain Actions in Regard to Private Corporations				
Appropriate action for a governing body when it perceives failure of a corporation to be socially responsible?	Percent Responding "Yes"			
	Members	Elders	Pastors	Specialized Clergy
Q-5a. making a direct appeal to the corporation's management/directors				
session	43%	48%	82%	77%
presbytery	50%	56%	83%	82%
General Assembly	59%	68%	86%	87%
Q-5f. encouraging any Presbyterian stockholders to sell their stock				
session	18%	18%	40%	46%
presbytery	19%	19%	41%	48%
General Assembly	21%	23%	44%	50%

AGREEMENT AND DISAGREEMENT WITH SPECIFIC GA POSITIONS

The questionnaire contained a list of one general and five specific policy positions taken by the church's General Assembly on various aspects of socially-responsible investment. Panelists were asked to indicate their own personal agreement or disagreement with each of these policy positions. Majorities in every sample—often large ones—indicated some degree of agreement with each of the five specific policy positions. The greatest degree of support emerged for the action calling for "the PCUSA *not* to invest in the ten largest tobacco companies" (Q-6b; the combined "strongly agree," "agree," and "slightly agree" responses ranged from 82% for elders to 94% for both samples of clergy), and the least support emerged for the action calling for "the PCUSA *not* to invest in corporations if they receive over 25% of their sales from military contracts" (Q-6d; total agree responses ranged from 58% among members to 76% among specialized clergy).

It comes as no surprise that large majorities—ranging from 82% of members to 92% of both pastors and specialized clergy—also expressed agreement with the more general policy position approved by the General Assembly (Q-6a) when it "pledged to use the PCUSA's investments as a means to seek changes in corporate policies in line with General Assembly mission goals, including: pursuit of peace; racial, social, and economic justice; securing women's rights; and environmental justice."

SOCIALLY-RESPONSIBLE INVESTING AND THE CONGREGATION

As already noted, socially-responsible investing is an issue that has long concerned the national church, yet many individual Presbyterians are neither aware of the topic itself nor aware of the General Assembly's

involvement. Hence, we should not be at all surprised that, as results presented below show, socially-responsible investing is neither a major discussion topic nor a financial guidepost in most congregations. At the same time, the general agreement of most Presbyterians with General Assembly positions on socially-responsible issues is consistent with the expressed desire—also detailed below—for more congregational and personal resources on the subject.

FAITH AND INVESTING WITHIN CONGREGATIONS

Discussions

When asked, “In the last two years, how often have you personally heard reference made to the relationship between Christian faith and values, on the one hand, and the issue of socially-responsible investing . . .” in various church groups or activities (Q-3), few panelists responded “often” or even “occasionally.” (Note that this question was completed only by the subset of panelists in each sample who indicated in Q-2 at least some awareness of the term “socially-responsible investing.”) The two group contexts in which the most panelists recalled hearing some mention of socially-responsible investing either “often” or “occasionally” were “in men’s, women’s, youth, or young adult church groups” (Q-3b) and in worship through sermons (Q-3a). Even in these settings, however, only around one in twenty panelists recalled hearing such references “often.” Instead, of panelists who recalled such references, majorities chose the options “occasionally” or “seldom” to describe their frequency.

Looked at from the other direction, 40% of both members and elders, and 32% of both pastors and specialized clergy, responded “never” when asked about the mention of socially-responsible investing in sermons they had heard or had themselves preached over the prior two years. Similar proportions responded “never” to Q-3b regarding the mention of socially-responsible investing in men’s, women’s, youth, or young adult church groups.

Actions

To ascertain congregations’ use of socially-responsible investing criteria in managing endowment funds, we first identified respondents whose congregations hold such funds (Q-4). Half of members and specialized clergy, 59% of elders, and 63% of pastors reported such a fund, but because Panel samples are samples of individuals and not congregations, they over-represent (each to different degrees) *larger-membership congregations*. Hence, these proportions should *not* be relied on to make any conclusions about the prevalence of endowment funds across PCUSA congregations—especially since, as seems likely, such funds may be found with greater frequency in larger-membership congregations.

We then asked the subset of panelists in each sample who indicated that their congregations have endowment funds whether or not their congregations have used socially-responsible investment criteria in managing these funds (Q-4a). Majorities of members (72%) and elders (57%) responded “don’t know,” making overall conclusions difficult. Even relying on pastors’ responses is problematic, since 28% of them also responded “don’t know”¹—the same proportion that chose “no.” Overall, more pastors chose “yes” (44%) than any other category of response. Were we to assume conservatively that *all* of the “don’t

¹ This “don’t know” percentage is relatively high for pastors in comparison to a variety of other congregation-related topics that the Panel has addressed over the years. One is tempted to speculate that finances may be one area in which the session or other members have maintained a degree of independent control, perhaps because many members may have more expertise in it than pastors.

know” responses are from congregations that have never used socially-responsible criteria to invest their endowment(s), we would still conclude that a very large minority of the congregations served by these pastors have done so.

What to Do, What to Do?

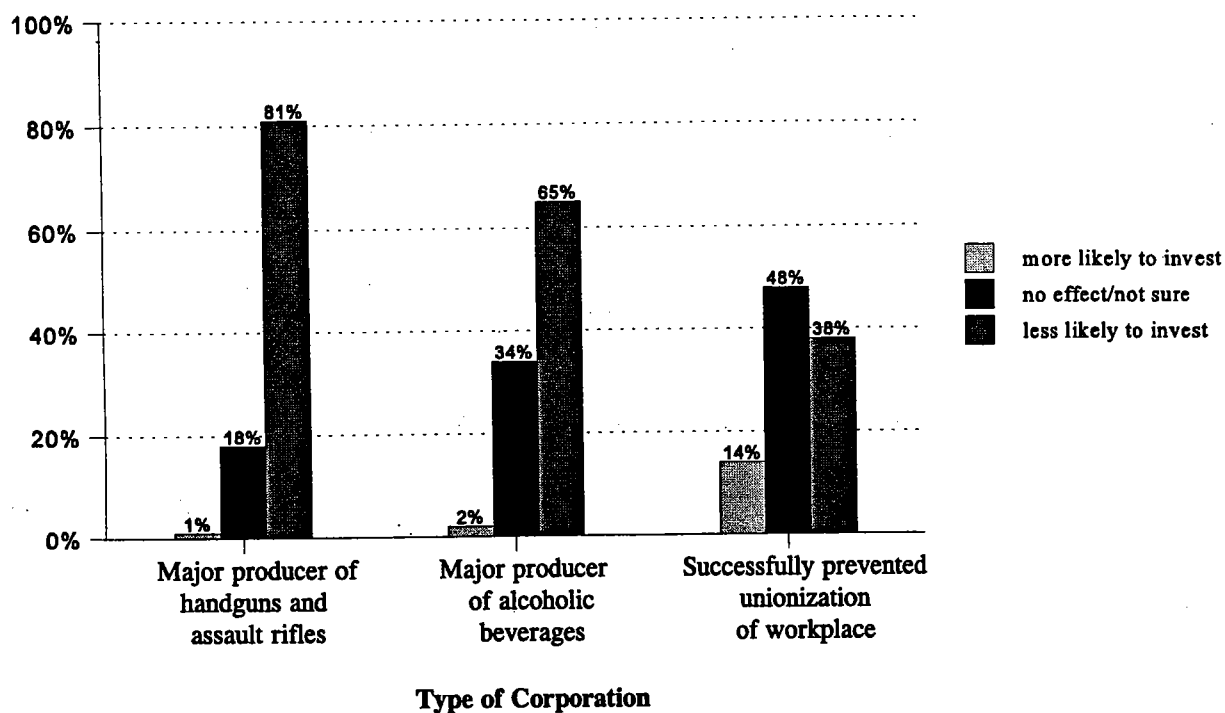
To allow all panelists to think about the issue of socially-responsible investing in relation to their congregations, we began the questionnaire with a hypothetical situation for them to consider. A donation of \$10,000 has been received, and each panelist was asked to place her/himself in the position of deciding where to invest it (albeit with the aid of a financial adviser who has whittled the list of possible corporations to a dozen, based in part on information that suggests that each of these corporations has roughly the same potential for profit.) The catch? Each corporation differs in one significant way that some might consider less than socially-responsible. Would these features influence panelists’ decisions on whether or not to invest in each of the companies?

The results are quite clear: independently, each of *several* such characteristics would make *most* panelists “less likely to invest” in a particular corporation (at least 65% in every sample so responded). These features included its status as a major producer of: weapons, and specifically nuclear weapons (Q-1a, 1c); handguns and assault rifles (Q-1d); tobacco (Q-1f); alcohol (Q-1e); and gambling devices (Q-1g). Furthermore, similar majorities would be “less likely to invest” in companies that had been “often cited by courts for air or water pollution” (Q-1h); conducted business in a country with major human rights violations (Q-1b); or paid its top executives “exorbitant” salaries (Q-1l). (See Figure 1 for the pattern of response to two of these items.)

The only two corporate features that divided panelists on their investment decisions were those concerning labor-management relations and the production of nuclear power. One-half of pastors and 61% of specialized clergy responded that a company that “had successfully prevented unionization of its workers” (Q-1j) would make them “less likely to invest” in it (see Figure 1). But, among members and elders, the proportions responding “no effect [on their investment decisions]” were 36% and 38%, respectively—given sampling error, indistinguishable from those who responded “less likely to invest” (38% and 41%). A similar pattern emerged for Q-1k, concerning a corporation that “has recently ‘broken’ its workers’ union,” but somewhat higher proportions in all samples chose “less likely to invest” under this circumstance, ranging from 46% of members to 70% of specialized clergy.

Figure 1

Investing a Congregational Windfall: How Members Responded to Three Possibilities (Q-1)



Being a major producer of nuclear power (Q-1i) was the only corporate feature of those listed in Q-1 that resulted in more responses for “no effect” than for any other choice, a result obtained for two samples: members (40%) and pastors (48%). Among specialized clergy, 39% responded “no effect,” and 41%, “less likely to invest.” However, in no sample did more than 16% (members) indicate that status as a major generator of nuclear energy would make them “more likely to invest” in a particular corporation.

The Need for Resources

The findings presented thus far indicate that most Presbyterians would be favorably inclined toward applying social criteria when investing funds for their congregations, even though many are unfamiliar with the concept of socially-responsible investing. In addition, many who reported that their congregations have endowments either are unaware of the criteria that have been used in investing those funds or reported that social criteria are not being used. It is no wonder, then, that many panelists reported an interest in obtaining resources on socially-responsible investing for use in or by their congregations (Q-9B).²

Taken as a whole, two patterns stand out in the responses to the items in Q-9B. First, panelists are most interested in congregational resources that empower local decision-making on socially-responsible investing. When we combine the “very likely” and “somewhat likely” responses to the six parts of Q-9B, the three resources that panelists would recommend that their congregations use are, in order: “a list of guidelines for socially-responsible investing” (Q-9B.e); “lists of socially-responsible mutual funds and other investment

² Responses to Q-9A, on resources for use by individuals, are described in the next section.

opportunities" (Q-9B.d); and "a sample policy for socially-responsible investing" (Q-9B.f). Consistently, the least interest is expressed in "a compendium of PC(USA) pronouncements and actions on this subject" (Q-9B.b). Second, the interest in resources on socially-responsible investing is broad, but not particularly deep, across all samples (with the possible exception of specialized clergy, many of whom, because of the nature of their jobs, may have the least connections with a specific congregation). That is, in almost every sample (again, the specialized clergy are a partial exception) for almost every part of Q-9B, the proportion of "somewhat likely" responses is much greater than the proportion of "very likely" responses. Among members and elders, in particular, the proportions who would "very likely" recommend a particular type of resource to their congregations is never more than one-fourth of the total. Hence, we advise caution in creating such resources, with tempered expectations for demand.

PERSONAL EXPERIENCE WITH INVESTING AND CORPORATE PROTEST

We were interested in learning more about specific activities that individual Presbyterians may have undertaken to try to influence corporations—things like public demonstrations, product boycotts, and taking actions as stockholders. The results show that while few Presbyterians, in a relative sense, have participated in any of a number of particular activities, many have taken part in at least a couple of enterprises designed to change a corporate policy or product. Most common is a consumer boycott: a majority in every Panel sample reported that they had, at least once—and, interestingly, on their own initiative—"boycotted the products or services of a corporation" (Q-10k). (We wish we had had the foresight to ask a follow-up question or two at this point. Were these individual boycotts over a personal affront or on behalf of a broader goal?)

PERSONAL ACTIONS TOWARD CORPORATE CHANGE

Other relatively common past actions include participation in an organized boycott (just under one-third of members and elders so responded, but around six in ten in both clergy samples answered "yes" to this activity; Q-10j); voting a particular way on a shareholder resolution (around a quarter in every sample and one-third of the subset of panelists who reported owning stock; Q-10e); and not buying a particular stock "deliberately" (around a quarter of members, elders, and pastors, and a third of specialized clergy; Q-10c). This last "action" is really a "non-action"—one can do absolutely nothing and claim that the lack of doing anything is an "act" of avoidance. In retrospect, a more detailed question might have provided a way to separate individuals who truly wanted a particular corporation's stock and reluctantly decided to forego that desire, from those who had a whole range of options and found it relatively easy to skip over one company in favor of another.

More generally, Q-10 does not control at all for "risk." While everyone is a consumer and thus a potential boycotter, one has to hold stock in a corporation to attend its shareholders' meetings or vote on shareholders' resolutions. Since almost everyone could, theoretically, write a letter to a corporation about an issue, the response pattern to that question (Q-10g) controls for the correct "risk population." However, since not everyone has owned stock, and since those who have may have avoided companies they deemed less than socially responsible, the actual proportion of panelists in any sample subject to the "risk" of "vot[ing] a particular way on a matter before the corporation" is unknown (but clearly much lower than the total number in the sample).

In general, more pastors and other clergy than members and elders indicated that they had taken a particular action from the list in Q-10. Besides the ones already mentioned, other major differences along these lines were found for Q-10g (pastors and other clergy were more than twice as likely as members and elders to have

written “a letter to a corporation about its policies”) and Q-10l (pastors and especially specialized clergy were much more likely to have taken “part in . . . public protests or demonstrations”³).

PERSONAL RESOURCES

We asked panelists about the likelihood that they would use each of four resources on socially-responsible investing—resources that “MRTI is interested in providing . . . for use by individual Presbyterians . . . ” (Q-9). For three of these, majorities in every Panel sample reported that they were either “very likely” or “somewhat likely” to use them. The largest percentages of combined likely responses in three of four samples (specialized clergy being the exception) were found for Q-91b—“lists of socially-responsible mutual funds and other investment opportunities” (chosen by 62% of members, 64% of elders, 76% of pastors, and 79% of specialized clergy). Not far behind was the total of likely responses to Q-91a, “information on current issues in socially-responsible investing,” which ranged from 59% for members to 80% for specialized clergy, and to Q-91c, “a list of corporations whose stocks General Assembly recommends current shareholders sell and potential shareholders avoid,” which ranged from 50% (members) to 71% (specialized clergy).

Responses to Q-91d were the only ones to reveal a widespread lack of interest in using a resource, specifically, one that would make “recommendations to shareholders on proxy voting.” Relatively more individual stockholders (Q-15a) reported that they would make use of such a resource, but the differences were surprisingly small; among members, for example, 44% of stockholders indicated that they were likely to use such a resource and 40% of *non*-stockholders made the identical claim.

As with the results for possible resources for congregations (discussed above), these findings reveal support that is more broad than deep. That is, more panelists selected “somewhat likely” than “very likely” regarding their possible use of such resources (the only partial exception is found among specialized clergy). Hence, we again advise caution before plunging headlong into the production of such resources. At the same time, any decision making should keep in mind the relative sizes of the groups represented by the Panel samples. While, for example, only 18% of Panel members indicated they were “very likely” to use a resource on “current issues in socially-responsible investing,” that translates roughly into 500,000 Presbyterians! The much higher relative interest expressed by specialized clergy—39% are “very likely” to use “information on current issues in socially-responsible investing”—translates into only about 2,000 potential users, as the population of specialized clergy contains only about 5,000 individuals. And while these numbers suggest, in part, that demand may be greater for resources directed to individuals than to congregations, any individual resources must contend with the difficulty of reaching members and, to a certain extent, elders, without first going through the filters of congregations and, particularly, of pastors.

OWNING STOCKS AND MUTUAL FUNDS

Majorities of panelists in every sample indicated that, at the time of the Panel survey, they owned stock in at least one corporation (Q-15a). Rates of ownership are slightly higher among members (72%) and elders (69%) than among pastors (53%) and specialized clergy (60%). For mutual funds (Q-15b), however,

³ Because Q-10l does not specifically mention a protest or demonstration against a *corporation*, one wonders if some clergy responded in terms of other types of public protest, such as ones associated with civil rights or the Vietnam conflict.

ownership rates are almost identical for all four samples, falling within the narrow range of 66% (pastors) to 72% (members).⁴

Table 2 shows that six in ten member panelists own *both* individual stocks and mutual funds, and only 15% of members own *neither* individual stocks nor mutual funds. (The responses for elders are similar; among pastors, around one in four do not own either individual stocks or mutual funds, and among specialized clergy, around one in five do not.)

Table 2

Ownership of Individual Stocks and Mutual Funds: Members' Responses				
Invest in Mutual Fund(s)?	Own Shares of Stock?			
	Yes	No	Don't Know	Total
Yes	60%	12%	*	72%
No	10%	15%	—	25%
Don't Know	2%	*	*	3%
Total	72%	28%	*	100%
Number of Respondents				
	Yes	No	Don't Know	Total
Yes	414	83	3	500
No	69	106	—	175
Don't Know	12	2	3	17
Total	495	191	6	692

* = <0.5% — = no respondents in this category

Owning Stocks: Relations with Other Factors

One might expect that stockholders would differ from non-stockholders in experiences with and opinions on socially-responsible investing. That is indeed the case for at least some dimensions for some samples, but the differences tend to be small and are often not statistically significant. (That is, given the confidence interval around each percentage in the Panel results, we cannot be sufficiently confident that the differences we observe here are found in the actual populations from which the Panel samples are drawn.)

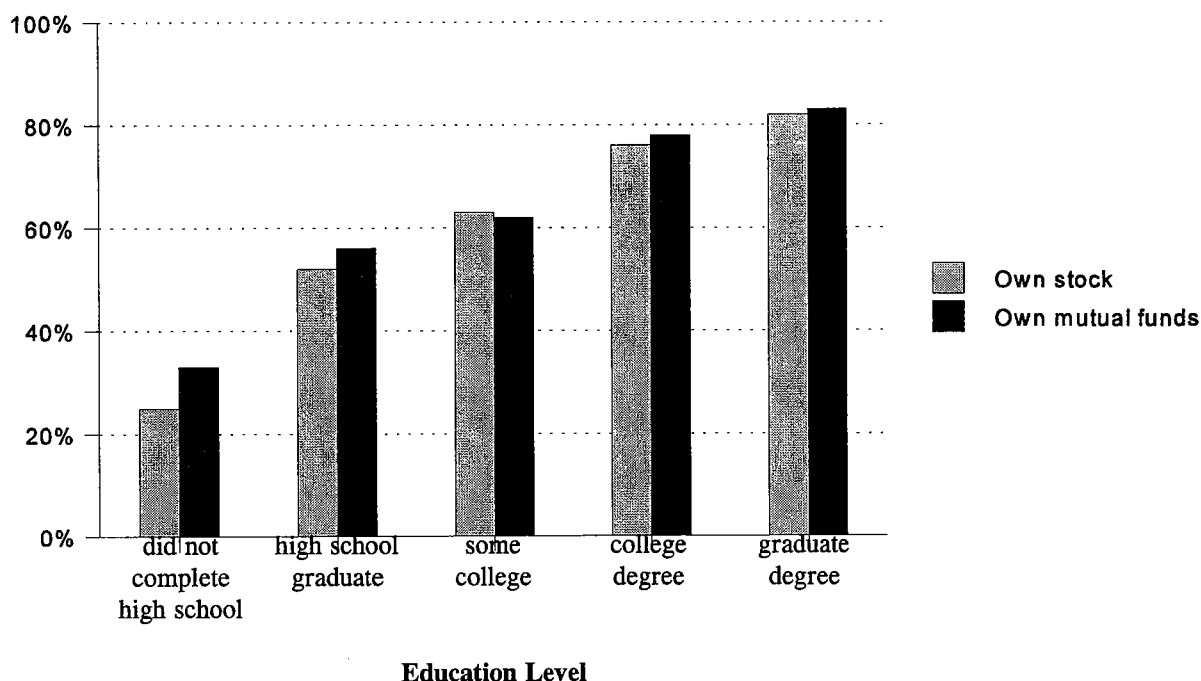
Even where differences of some magnitude (both statistically and substantively) are found, they are often self-evident (e.g., in every sample a larger proportion of panelists who own stocks directly or through mutual funds reported familiarity with the term "socially-responsible investment") or are difficult to interpret. In particular, on most opinion questions, a higher proportion of non-stockholders than stockholders selected

⁴ The ownership rates would probably be even higher, were individuals to include stocks that are owned for them through retirement plans, such as the one operated by the Presbyterian Church (U.S.A.)'s Board of Pensions. Most denominational pastors are vested in this plan, which is primarily invested in stocks, yet only 66% of the pastors in the Panel answered "yes" to Q-15b.

“don’t know” as their response. Thus, what are we to make of results that reveal more stockholders than non-stockholders favor a particular General Assembly position (Q-5d3), when over a third of the latter—but only 22% of the former—responded “don’t know?”

Further complicating interpretation of such differences are the strong links between stock ownership and other factors that may well also affect opinions on, or knowledge of, investment-related matters. These factors include especially education (see Figure 2) and income.

Figure 2
Percentage of Members Reporting Ownership of Stocks and Mutual Funds, by Education Level



The pattern by income has a similar distribution. While only 28% of members who reported family incomes of \$15,000 or less also reported individual stock ownership, the proportion is 54% among members with family incomes in the \$25,000 to \$34,999 range, and 79% among those with family incomes in the \$50,000 to \$74,999 range. Among member panelists with family incomes of \$100,000 or more, 90% reported stock ownership.

ISSUES IN WORKPLACE ETHICS

Using social criteria to make investment decisions is, in many ways, an example of the broader issue of how faith informs economic decisions. Another issue that fits under that large umbrella is one that we also examined on the August 1995 questionnaire: ethics in the workplace. We adapted our questions from a 1992

survey of the labor force so that not only can we explore Presbyterian opinion and behavior, we can also compare them to those of the larger society.⁵ We first examine the Panel results by themselves.

MAKING A TOUGH DECISION AT WORK

Major Considerations

As the appendix shows (p. A-9), when faced with “a tough decision to make at work,” a “major consideration” in the decision making of a large majority in every Panel sample would be “what you thought was morally right” (range of response: 96% of members to 99% of both clergy samples) and “trying to obey God” (range: members, 82%; pastors, 96%). Somewhat smaller majorities in every sample indicated that a “major consideration” would be “whether you would feel good about it” (range: specialized clergy, 58%; members, 73%) and “what would benefit other people the most” (range: members, 67%; specialized clergy, 82%). In addition, a majority of members (55%) and elders (54%) (but not clergy) chose “major consideration” as their responses to Q-11g, “what would benefit your company/employer.”

It is hard to fault Presbyterians for making morality, God’s will, and the well-being of others primary factors in their decision making. If there is a less-than-altruistic finding, it is the high proportion of panelists who would use subjective feelings (“whether you would feel good about it”) as a guide in their decision making. In fairness, however, this statement could be interpreted in several ways; for example, many of these individuals were probably not expressing a hedonistic desire, but rather the place of conscience and intuition in such decisions.

Most Important Consideration

When asked next (in Q-12) to identify which *one* of the seven factors in Q-11 they would “give the *most* weight to,” the responses in all four samples clustered on two of the factors, but with a very unusual (for the Panel) three-way sample response pattern (see Table 3). In roughly a two-to-one ratio, members and elders chose moral correctness over obedience to God; pastors, on the other hand, made choices that resulted in exactly the opposite pattern of response. Curiously, specialized clergy fell between these two configurations, revealing an almost even split between morality and obedience to God.

TAKING ACTION IN THE FACE OF ETHICAL DILEMMAS AT WORK

A related question (Q-13) sought information on which of several actions panelists might take if faced with “an important ethical dilemma at work.” These actions involved the use of specific resources, whether other individuals (Q-13a, b, c, e, f), written materials (Q-13g), or one’s own inner compass (Q-13d). Not surprisingly, most Presbyterians would turn to at least one other person to discuss such matters. Interestingly, majorities in all samples indicated that they were “very likely” to “talk with your boss or someone else higher in the organization” (Q-13a). (Most of the remaining responses to Q-13a were “fairly likely”; combined, the “very” and “fairly likely” responses total 88% in both lay samples and 89% in both clergy samples.) No

⁵ Details on the data are found in *God and Mammon in America*, by Robert Wuthnow; New York: The Free Press, 1994. Wuthnow has given the Panel permission to use these questions and has provided special tabulations of his labor force data for the comparisons that we present later in this section of the *Report*.

Table 3

Most Important Factor in Tough Workplace Decisions (Q-12): Response Patterns by Sample				
	Percent of Respondents			
	Members	Elders	Pastors	Specialized Clergy
what you thought was morally right	54%	52%	35%	47%
trying to obey God	25%	29%	57%	42%
all other	21%	20%	8%	11%
Total	100%	101%	100%	100%

other individual item received a “very likely” response from a majority in any sample, but the combined “very likely” and “fairly likely” responses reached majority status for talking to fellow employees (Q-13b) and, among all but members, for talking to members of one’s congregation (Q-13c). Note that a much higher proportion of pastors than of any other sample gave a “very likely” or “fairly likely” response to Q-13c (84%), probably because for them their employment and their congregations are not distinct entities. A much higher proportion of pastors (88%) and specialized clergy (82%) than laity also indicated the likelihood that they would “seek advice from a (fellow) member of the clergy” (Q-13e).

Majorities in all Panel samples also indicated that they were either “very likely” or “fairly likely” to “read things to see what other people had done in the same situation” (e.g., members, 64%; Q-13g) and to “make the decision mainly by paying attention to your own feelings” (e.g., members, 76%; Q-13d).

WORK- AND MONEY-RELATED ETHICS QUESTIONS

The last workplace and ethics questions (Q-14a to Q-14i) are less uniform in focus, but were grouped because all are of the “agree-disagree” response form. Only one of these questions (Q-14h) elicited a consensus response—in every sample, 90% or more of respondents responded disagree regarding the statement, “God doesn’t care how I use my money.” (Stewardship of finances seems to be one lesson that the church has taught well!) A near consensus of agreement was found for Q-14e, “as far as ethics is concerned, no organization is perfect” (range: 77% of elders; 89% of both clergy samples). Majorities of around two-thirds to three-fourths expressed agreement with one other part of Q-14, “I always behave ethically in my work” (Q-14c), and disagreement with two other parts, “it is okay to bend the rules sometimes at work” (Q-14b) and “the poor are closer to God than rich people are” (Q-14i).

Differences in the response patterns across the four samples are generally small, with one exception. While 58% of members and 56% of elders responded “agree,” 61% of pastors and 57% of specialized clergy responded “disagree” to the statement, “you just have to do what feels right and hope for the best” (Q-14d). Even the smaller differences can be intriguing, however. For example, what are we to make of the finding that around 10% more members and elders, as compared to pastors and specialized clergy, agree that “I always behave ethically in my work” (Q-14c)? Are ordained ministers less moral than the people in the pew? Or, are they simply more willing to admit their failings? Additionally, it is fascinating that, in comparison to both samples of laity, around 15% more pastors and specialized clergy *disagree* with the statement (Q-14g), “members of the clergy have very little understanding of what it is like in the real workaday world.”

PASTOR-MEMBER COUNSELING ON WORK, MONEY, AND ETHICS

Perhaps some of the lack of congruence in the response distributions of the laity and the clergy to items on this questionnaire owes to the lack of attention given to work ethics and personal financial issues within congregations. When asked how frequently they counsel members about such matters (Q-16), few pastors indicated that such discussions had occurred “often” in the past year. In fact, only 11% reported that they had often counseled parishioners on “the social values and business ethics of where they work,” only 19% on “the relationship between faith and personal finances,” and only 23% on “personal pressures, conflicts, achievements, and values related to their work.” Nevertheless, sizable proportions (46%, 43%, and 55%, respectively) reported that such counseling had taken place “occasionally.”

By far the *least* common pastor-member counseling on work and ethics, however, relates to the primary topic in the first part of this survey—investing. Only 5% of pastors reported that they had “often” counseled members of their congregation over “how their faith might guide their investment decisions” (Q-16d), and only 18% responded “occasionally.” At the level of the pastor-member relationship, then, the link between faith and investing is weaker than that of any of the other financial ethics issue raised in the survey.

What is missing, of course, is information that might give us clues on the reasons for the relative infrequency with which pastors counsel members on issues of finance, ethics, and the workplace. Do pastors discourage such consultations? Or, do members *assume* that such discussions would be unproductive? Or, are such needs by their very nature generally transient, so that a single consultation at a difficult point suffices over some sort of ongoing counseling program? That a majority—slim though it may be—of both members and elders believe that clergy are *not* out of touch with the “real workaday world” (Q-14g)—and many others responded “don’t know”—tells us that a reluctance on the part of members to broach such issues may not be the most crucial factor in whether or not such discussions occur.

COMPARING PANEL RESULTS WITH THOSE OF THE U.S. LABOR FORCE

Because a large minority of Panel members are either retired or full-time homemakers, we recalculated the percentage response distribution for the workplace ethics items (Q-11 to Q-14) for members after restricting that sample to those aged 25-65 and in the labor force.⁶ Thus, we hoped to permit a more realistic comparison with the U.S. study. The results reveal few surprises. As might be expected, panelists in the labor force were more likely than Americans in general (97% as compared to 81%) to indicate that “what you thought was morally right” would be a “major consideration” if they faced a tough decision at work. Similarly, the difference was even greater for “trying to obey God” under these circumstances: 83% of members would make it a “major consideration,” compared to 56% of the U.S. labor force. In the other direction, Americans in general were more likely than members to report that a “major consideration” would be “what would benefit you the most” (41% vs. 33%) and “what would benefit your company/employer” (65% vs. 54%).

When asked (in Q-12) to identify the one factor to which they would give the most weight in such decisions, opinion was much more widely dispersed among the various options for the American sample than for Panel members. While the two top selections were the same—“what you thought was morally right” and “trying to obey God”—the proportions choosing each one were much smaller in the U.S. labor force sample (32% and 16%, respectively) than in the Panel one (51% and 27%). No other option was selected by as many as 10% of the panelists, but three were chosen by at least that proportion in the U.S. sample: “whether you would

⁶ A complete table showing these percentage distributions (Q-11 to Q-14) and those of the U.S. study are available for a nominal charge upon request from Research Services.

feel good about it" (14%); "what would benefit your company/employer" (12%); and "what would benefit other people the most" (10%).

On the matter of how to handle a hypothetical "ethical dilemma at work" (Q-13), response patterns did not differ much between the two samples, with one predictable exception: relatively more panelists (46%) than Americans in general (29%) indicated that they would "seek advice from a . . . member of the clergy" (Q-13e). On other ethics questions, Americans in general were much more likely than member panelists to agree with these three statements: "it is okay to bend the rules sometimes at work" (47% vs. 29%; Q-14b), "I always behave ethically in my work" (88% vs. 73%; Q-14c), and "as far as ethics is concerned, no organization is perfect" (90% vs. 79%). Panel members in the labor force were also much more likely than American workers in general to disagree with the statement, "God doesn't care how I use my money" (90% vs. 67%; Q-14h).

A BACKWARDS LOOK: COMPARISONS WITH EARLIER PANEL SURVEYS

As a Panel topic, the themes in the August 1995 survey extend backwards to at least March 1976, when a questionnaire was developed at the request of the Mission Responsibility Through Investment Committee. This interest carried through to June 1981 when, as the result of a General Assembly task force on transnational corporations, the Panel survey focused on investments and related issues through a questionnaire developed in cooperation with members of the task force. Nevertheless, two problems prevent any very specific comparisons of results: first, a lack of identically-worded questions on the three surveys, and second, both earlier Panel surveys were taken among samples drawn from constituent groups of only one of the PCUSA's predecessor denominations, the United Presbyterian Church in the USA. Despite these limitations, two broad continuities in response patterns seem clear: fewer laity than clergy are aware of the larger church's involvement in business and investment issues, and relatively more clergy than laity approve of the church's involvement in such issues.

MARCH 1976 RESULTS

In 1976, large majorities of all samples indicated that it was appropriate for the church to have "policies based on moral criteria" to guide investment decisions, but expressed less support (particularly among members and elders, only one-third of whom so responded) for the church having a role in monitoring business practices. In fact, in every sample, other listed options—government, public interest groups, even self-regulation—were viewed as more appropriate monitors than the church. Consistently, relatively few panelists in any sample indicated that the church should be concerned "to a great extent" with any of twelve diverse business activities. Not surprisingly, the most such responses—40% of members and 62% of pastors—were for a quasi-religious function, "setting societal values." Other business activities that at least 30% of both members and pastors indicated should be of concern "to a great extent" to the church were: "truth in advertising," "health and safety of consumers and workers," and "marketing of drugs." At the bottom of the list were "political campaign contributions" and "production of military hardware."

The factors that panelists listed as most important in their own investment decisions were, in rough order, "the stability and security of [the] investment," "the company's profits over a number of years," "the return on . . . investment," and "the company's product" (for all of these, a majority of members and elders, and either a majority or "near-majority" (40-50%) of pastors responded "very important"). At the other extreme, about one-fourth—or less—in every sample chose "very important" when the issue was the impact of "the company's advertising policies" on their investment decisions. Likewise, members and elders were particularly unlikely to choose "very important" to describe as investment factors "the company's policies regarding women and minorities" (13% for both members and elders) or "the company's activities in

underdeveloped countries” (10% of members and 12% of elders). (About one-third of pastors responded “very important” to these two factors.) This pattern of responses is consistent with an ensuing question on the important sources of investment advice; the only item for which “very important” responses totaled more than 20% was “investment advisors” (39% for members, 41% for elders, and 35% for pastors). By contrast, “church agencies” were listed as “very important” sources of investment counsel by only 8% of members, 7% of elders, and 17% of pastors.

JUNE 1981 RESULTS

As noted at the outset of this *Report*, many of the questions in the current survey are modeled on ones from this earlier Panel survey. However, that survey was more narrowly focussed on issues related to “transnational corporations,” defined in the June 1981 *Report* as “large American-owned businesses, a significant part of whose activities (e.g., selling, manufacturing, agricultural production, etc.) are carried out in other parts of the world,” making question-by-question comparisons impossible. Thus, only general findings of that survey are presented here.

Only a minority of panelists recalled that, in the two years prior to the June 1981 survey, there had been discussions in their congregations of “the relationship of Christian faith and values to the activities of transnational corporations.” When asked about a hypothetical investment decision (along the lines of the current Q-1, but with no references to an exact dollar amount and, more important, no indication that the decision was on behalf of the church), the rank order of responses was similar to that in the 1995 survey, at least for the items that were roughly identical. Majorities would stay away from transnational companies that have “often been cited by courts for air and water pollution,” or are major producers of alcoholic beverages or of weapons systems. Like in 1995, the opinion of the 1981 panelists was more mixed on investing in a company that is either a “manufacturer [that] has fought successfully against unionization of its workers” (around two-thirds of pastors would not invest in such a company, while for members and elders only a minority—around 40% for both groups—would not invest for this reason), or a “utility corporation with a strong commitment to nuclear power generation” (opposition ranged from around one-third of members and elders to 59% of specialized clergy).

Other questions were unique to the earlier Panel survey. Majorities would not invest in a commodity-importing company that paid “substandard wages to its workers in Latin America,” nor to a corporation that is “actively doing business with South Africa.” On the other hand, few panelists (17% of members, 33% of specialized clergy) would fail to invest in a company solely because it has a near-monopoly on supply of a desirable raw material.

As for the proper role of the church in effecting change in transnational corporations, in all samples the 1981 panelists indicated the greatest support for “encouraging corporate executives in the congregation to appeal to other top corporate executives or directors to change corporate policies” (members, 47%; elders, 51%; pastors, 75%; and specialized clergy, 85%). For no other approach did more than 40% of members or elders express support. However, around one-third of members and elders, and around two-thirds of pastors and other clergy, supported these actions: “personal appeals by the pastor . . . to top corporate executives or directors,” “personal appeals to top corporate executives or directors by other members of the congregation,” “encouraging government intervention (through letter writing, etc.),” and “encouraging stockholder action among members of the congregation.” Similar patterns of response resulted when the same actions were presented as possible actions of “other judicatories” (i.e., the General Assembly, synod, and presbytery taken together), with support among pastors and other clergy always greater than among the laity for any specific activity.

Like their 1995 counterparts, relatively few of the 1981 panelists had taken part in particular actions toward transnational corporations. The highest percentages were found for participation in a consumer boycott, deliberately not buying a particular stock or bond, and voting a particular way on a matter before shareholders. In addition, relatively high proportions of specialized clergy, in particular, and pastors also indicated that they had written letters to a transnational corporation about its policies, had written letters to a government agency about a transnational corporation, or had taken part in “other public protests or demonstrations.”

Finally, the June 1981 Panel survey asked about personal agreement or disagreement with “positions related to transnational corporations which [sic] have been adopted by General Assemblies in recent years.” Majorities in every sample expressed agreement with all of the following GA actions (rates of agreement were invariably higher among the two clergy samples than among the two lay samples): “reaffirmed the call for desegregation (racially) of employment and vocational training”; “took actions to assist in the development and funding of small businesses owned and operated by persons of racial/ethnic minority backgrounds”; “urged government to develop safeguards and regulation of the development of energy resources . . . to protect society and the environment”; “reaffirmed the rights of workers to organize and negotiate with their employers”; “urged the boycott of Nestlé . . . [C]orporation”; and “called on industry to recognize its moral responsibility to those injured by plant closings and relocations.” A majority of pastors and other clergy also responded in agreement to the three other listed actions, although a majority of members did not: “called upon businesses to withdraw investments from South Africa as an indication of disapproval of the subjection of black persons in that country” (44% of members and 49% of elders were in agreement with this policy); “called attention to the powerful lobby of weapons systems manufacturers (the Military-Industrial complex) and the diversion of resources from other needs” (45% of members and 52% of elders were in agreement); and “pledged to use [the United Presbyterian Church’s] investments as a means of seeking changes in corporate policies in accordance with General Assembly social deliverances” (46% of members and 55% of elders were in agreement).

CONCLUSIONS

The Panel results reveal that Presbyterians, particularly Presbyterian ministers, support an active role for the church in influencing corporations through various social actions. While opinions vary according to the type of activity—fewer support the church taking more activist stands, particularly ones that might be viewed as coercive for individuals (e.g., encouraging boycotts or the sale of individual stocks)—many do not object to the church asking its members to take steps of a more private and voluntary character, such as asking them to appeal for change to leaders of corporations.

This support for church involvement probably stems from several factors. For one, panelists tend to agree with the positions and actions that the church’s General Assembly has taken over recent decades to “seek changes in corporate policy” in such areas as peacemaking, social justice, and equal rights for women. Second, majorities of panelists report that, if given the opportunity—and foreseeable financial returns being equal—they themselves would likely use various “social screens” in the process of investing for their own congregations. Specifically, majorities indicated that they would be less likely to invest in corporations that produce tobacco or alcohol; make gambling devices or run gambling venues; make weapons, both of the small (handgun) and of the massive (nuclear) varieties; do business in parts of the world where human rights violations are frequent; and pollute the environment. Third, as the results to questions on ethics in the workplace reveal, Presbyterians overwhelmingly want to obey God *and* to do what is morally right when faced with an ethical dilemma.

For most Presbyterians, investment and consumption issues are not abstract. Over eight in ten members and elders, around two-thirds of pastors, and seven in ten specialized clergy reported that they own stock, either

directly or through a mutual fund. Many panelists have themselves taken actions in the past to influence corporations, including boycotting a company's products or services, avoiding the purchase of a particular stock or mutual fund, buying or selling a particular company's stock or shares in a mutual fund, writing letters to a company, or participating in a public demonstration.

Nevertheless, the general support we found for the church influencing corporations emerged despite a relative lack of familiarity, even among pastors and other clergy, with the concept of "socially-responsible investment." Even fewer Presbyterians reported being aware of the Mission Responsibility Through Investment committee. And while around one-half (or more) of panelists in every sample reported endowment funds in their congregations, less than one-half of these panelists reported knowing whether these funds were invested using socially-responsible criteria.

Clearly, there is an opportunity for further education. In fact, many panelists indicated the desire for more information, both for their own personal use as well as that of their congregations.

Nevertheless, caution seems advisable before extrapolating from these results to start new programs or create new resources. As already noted, much of the interest in possible new resources—both for congregations and for individuals—was of the lukewarm variety (i.e., most panelists expressing interest in a possible new resource indicated that it was "somewhat likely," rather than "very likely," that they would use it). Just as it is easy for an individual to indicate, in the abstract, that "doing what you thought was morally right" would be a "major consideration" in resolving an ethical dilemma, it is easy to indicate a low level of interest in receiving, say, a video on socially-responsible investing or recommendations on how, as a shareholder, to vote one's proxy. The proof will be in the specifics, and the reactions of these individuals to them. What happens when the personal views differ from those recommended by the church for the proxy vote? Or what happens when an individual finds that he or she owns stock in a corporation (either directly, or through a stock mutual fund) that has been outperforming the market but is found to be a major environmental polluter (or the owner, through a subsidiary, of a major gambling corporation or a cigarette maker) and thus on the divestment list of the denomination? After all, support was lowest for governing bodies to take actions "encouraging . . . Presbyterian stockholders to sell their stock"

Unless some major shift occurs, the results of this Panel survey indicate that most Presbyterians are content with the way the national church, as directed by the General Assembly, invests the financial resources entrusted to it. Hence, the Mission Responsibility Through Investment committee can proceed with its current practices without expecting widespread opposition from individual Presbyterians or PCUSA congregations.⁷ If MRTI wants to become more directly involved in the investment lives of individuals and congregations, perhaps the most fruitful first step would be to educate sessions and other decision-making bodies in congregations on General-Assembly positions and on how to use their endowments (and other powers and resources) to influence corporations in socially-responsible directions. The response to congregation-oriented resources would likely provide important feedback on the possible acceptance of more individually-directed materials.

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⁷ Still, given the relatively high proportion of Presbyterians who know nothing about MRTI, education *may* prove counterproductive. MRTI needs to weigh these risks against the advantages of a low profile.

**AUGUST 1995 PRESBYTERIAN PANEL
SOCIAL ISSUES IN INVESTING
APPENDIX**

95-109 814
1995

	Members	Elders	Pastors	Specialized Clergy
Questionnaires sent:	1,086	1,080	1,136	609
Questionnaires returned:	714	723	809	432
Percent returned:	66%	67%	71%	71%

PLEASE ANSWER EACH QUESTION BY SELECTING THE MOST APPROPRIATE RESPONSE CHOICE AND THEN CIRCLING THE NUMBER CORRESPONDING TO THAT CHOICE.

Q-1. Suppose, for a moment, that an anonymous donor has given your congregation a sizable amount of money (e.g., \$10,000 or more), and a committee has asked you to invest it in stocks. With the help of a financial adviser, you have gathered information on twelve possible corporations (listed as A through L, below), all of which seem to have roughly equal potentials for profit. Given that similarity, would the unique additional characteristic listed for each make you *more likely* or *less likely* to invest in that corporation?

Corporation	Characteristic	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
A	major producer of weapons systems and armaments				
	more likely to invest	2%	1%	1%	*
	no effect	19%	18%	12%	11%
	less likely to invest	74%	77%	85%	86%
	not sure	5%	4%	3%	2%
B	actively does business in a country noted for human rights violations				
	more likely to invest	2%	1%	1%	1%
	no effect	9%	9%	7%	7%
	less likely to invest	84%	87%	88%	89%
	not sure	5%	3%	4%	3%
C	major producer of nuclear weapons				
	more likely to invest	1%	*	*	1%
	no effect	14%	12%	9%	9%
	less likely to invest	80%	84%	88%	88%
	not sure	4%	4%	3%	3%
D	major producer of handguns and assault rifles				
	more likely to invest	1%	1%	1%	1%
	no effect	15%	13%	8%	8%
	less likely to invest	81%	82%	89%	89%
	not sure	4%	4%	2%	2%
E	major producer of alcoholic beverages				
	more likely to invest	2%	1%	1%	1%
	no effect	28%	22%	19%	18%
	less likely to invest	65%	70%	76%	76%
	not sure	6%	7%	5%	4%
F	major producer of tobacco products				
	more likely to invest	2%	1%	*	1%
	no effect	17%	19%	10%	9%
	less likely to invest	76%	75%	86%	88%
	not sure	4%	5%	3%	3%
G	major provider of gambling devices/operator of gambling venues				
	more likely to invest	1%	1%	*	1%
	no effect	17%	15%	8%	9%
	less likely to invest	75%	78%	89%	88%
	not sure	6%	5%	3%	3%

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 - = zero (0.0); no cases in this category
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 n = number of respondents eligible to answer this question

Q-1. Suppose, for a moment, that an anonymous donor has given your congregation a sizable amount of money [cont.] (e.g., \$10,000 or more), and a committee has asked you to invest it in stocks. With the help of a financial adviser, you have gathered information on twelve possible corporations (listed as A through L, below), all of which seem to have roughly equal potentials for profit. Given that similarity, would the unique additional characteristic listed for each make you *more likely* or *less likely* to invest in that corporation?

Corporation	Characteristic	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
H	often cited by courts for air or water pollution				
	more likely to invest	1%	2%	*	1%
	no effect	11%	11%	9%	6%
	less likely to invest	82%	81%	85%	91%
I	utility committed to nuclear power generation				
	more likely to invest	16%	15%	10%	10%
	no effect	40%	40%	48%	39%
	less likely to invest	34%	33%	30%	41%
J	has successfully prevented unionization of its workers				
	more likely to invest	14%	9%	5%	4%
	no effect	36%	38%	34%	27%
	less likely to invest	38%	41%	50%	61%
K	has recently "broken" its workers' union				
	more likely to invest	9%	6%	2%	2%
	no effect	33%	32%	26%	22%
	less likely to invest	46%	49%	60%	70%
L	its top executives are paid "exorbitant" salaries				
	more likely to invest	1%	1%	1%	-
	no effect	23%	23%	21%	17%
	less likely to invest	66%	68%	67%	74%
	not sure	10%	9%	12%	9%

The concept of letting non-economic factors—personal, religious, moral, social—guide investment decisions is usually known as "socially-responsible investment." While individuals differ in the personal and social criteria they feel are appropriate when choosing to invest, the following factors are some of the more common criteria for socially-responsible investing in the U.S.: (1) invest in corporations that have positive records on the environment, employee and community relations, and the safety and usefulness of its products; and (2) avoid investing in corporations that do business in nations that commit major human rights violations; have significant sales of arms and military equipment; have significant involvement in nuclear power production; or are heavily involved in the tobacco, alcohol, or gambling industries.

Q-2. Before receiving this questionnaire, how familiar were you with the concept of "socially-responsible investment"?

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
very familiar	20%	21%	44%	55%
somewhat familiar	48%	47%	50%	41%
not familiar (Skip to Q-4)	32%	32%	5%	4%

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Q-3. In the last two years, how often have you personally heard reference made to the relationship between Christian faith and values, on the one hand, and the issue of socially-responsible investing (as defined above), on the other

	MEMBERS n=475	ELDERS n=476	PASTORS n=760	SPECIALIZED CLERGY n=406
a. in sermons you have heard (or preached yourself)?				
often	5%	4%	6%	6%
occasionally	25%	26%	32%	36%
seldom	29%	29%	30%	26%
never	40%	40%	32%	32%
b. in men's, women's, youth, or young adult church groups?				
often	5%	4%	5%	7%
occasionally	18%	25%	32%	29%
seldom	28%	32%	32%	32%
never	49%	40%	31%	33%
c. in church school classes?				
often	4%	4%	5%	6%
occasionally	15%	21%	34%	29%
seldom	27%	26%	32%	29%
never	54%	49%	29%	35%
d. in other church study groups?				
often	3%	5%	6%	6%
occasionally	18%	21%	35%	36%
seldom	27%	27%	32%	27%
never	52%	46%	26%	30%
e. in a committee or task force of your congregation?				
often	4%	6%	7%	8%
occasionally	17%	26%	26%	27%
seldom	24%	23%	31%	26%
never	55%	45%	35%	39%
f. in an ecumenical or interfaith gathering in your community?				
often	3%	4%	10%	15%
occasionally	21%	24%	30%	33%
seldom	19%	20%	29%	19%
never	57%	52%	30%	33%

Q-4. Does your congregation have any endowment funds?

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
yes	50%	59%	63%	49%
no	12%	28%	35%	35%
don't know	38%	13%	1%	16%

Q-4a. If "yes," are any of these funds invested using socially-responsible criteria?

	MEMBERS n=348	ELDERS n=409	PASTORS n=492	SPECIALIZED CLERGY n=206
yes	19%	28%	44%	34%
no	8%	15%	28%	18%
don't know	72%	57%	28%	48%

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Q-5. In your opinion, to what extent is it *appropriate* for each of these three PC(USA) governing bodies—session, presbytery, General Assembly—to encourage the following actions toward a corporation when the governing body believes that that corporation's policies or practices are *not* socially responsible? That is, should the governing body seek changes in corporate policy by . . . (Please answer each question *three* times: first, in column 1, for the session; second, in column 2, for the presbytery; and third, in column 3, for the General Assembly. [DK = Don't Know])

IS IT APPROPRIATE FOR THE GOVERNING BODY TO SEEK CHANGES IN A CORPORATION'S POLICY BY . . .		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a. making a direct appeal to the corporation's management/directors?					
Session					
yes	43%	48%	82%	77%	
no	31%	33%	12%	13%	
don't know	26%	20%	6%	10%	
Presbytery					
yes	50%	56%	83%	82%	
no	27%	24%	12%	12%	
don't know	23%	20%	5%	6%	
General Assembly					
yes	59%	68%	86%	87%	
no	19%	17%	10%	8%	
don't know	21%	15%	4%	5%	
b. encouraging individual Presbyterians to make personal appeals for change to management or directors?					
Session					
yes	53%	59%	84%	83%	
no	27%	26%	9%	10%	
don't know	20%	16%	6%	7%	
Presbytery					
yes	51%	59%	81%	84%	
no	26%	24%	12%	11%	
don't know	23%	16%	7%	6%	
General Assembly					
yes	53%	62%	82%	84%	
no	23%	23%	12%	10%	
don't know	24%	15%	6%	6%	
c. encouraging Presbyterians to boycott the corporation's services and products?					
Session					
yes	36%	41%	59%	60%	
no	40%	41%	23%	22%	
don't know	24%	19%	18%	18%	
Presbytery					
yes	37%	42%	60%	62%	
no	38%	38%	24%	24%	
don't know	25%	20%	16%	14%	
General Assembly					
yes	39%	45%	63%	64%	
no	36%	35%	23%	22%	
don't know	24%	20%	14%	13%	
d. encouraging any Presbyterian stockholders to use proxy voting to address this issue?					
Session					
yes	50%	56%	78%	80%	
no	26%	23%	11%	11%	
don't know	25%	21%	11%	9%	
Presbytery					
yes	52%	57%	77%	82%	
no	23%	21%	12%	12%	
don't know	25%	22%	11%	6%	
General Assembly					
yes	54%	62%	79%	83%	
no	20%	18%	11%	10%	
don't know	26%	20%	10%	7%	

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- = zero (0.0); no cases in this category

+ = nonresponses of 10% or more for this sample on this question (reported percentages for all questions omit nonresponses)

n = number of respondents eligible to answer this question

Q-5. In your opinion, to what extent is it *appropriate* for each of these three PC(USA) governing bodies—session, presbytery, General Assembly—to encourage the following actions toward a corporation when the governing body believes that that corporation's policies or practices are *not* socially responsible? That is, should the governing body seek changes in corporate policy by . . . (Please answer each question *three* times: first, in column 1, for the session; second, in column 2, for the presbytery; and third, in column 3, for the General Assembly. [DK = Don't Know])

IS IT APPROPRIATE FOR THE GOVERNING BODY TO SEEK CHANGES IN A CORPORATION'S POLICY BY . . .		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
e. encouraging any Presbyterian stockholders to file shareholder resolutions addressing the issue?					
Session					
yes		41%	46%	72%	74%
no		28%	27%	13%	12%
don't know		31%	27%	16%	14%
Presbytery					
yes		43%	49%	71%	76%
no		25%	24%	14%	12%
don't know		32%	27%	15%	12%
General Assembly					
yes		46%	55%	75%	77%
no		22%	20%	12%	11%
don't know		32%	25%	13%	13%
f. encouraging any Presbyterian stockholders to sell their stock?					
Session					
yes		18%	18%	40%	46%
no		52%	54%	34%	33%
don't know		30%	28%	26%	21%
Presbytery					
yes		19%	19%	41%	48%
no		51%	51%	33%	31%
don't know		30%	30%	25%	21%
General Assembly					
yes		21%	23%	44%	50%
no		48%	48%	31%	31%
don't know		31%	29%	24%	19%

Q-6. Listed below are brief summaries of some policy positions on socially-responsible investing that have been adopted by General Assemblies of the Presbyterian Church (U.S.A.). Please indicate whether you agree or disagree with each position by circling the appropriate number for each.

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a. pledged to use the PC(USA)'s investments as a means to seek changes in corporate policies in line with General Assembly mission goals, including: pursuit of peace; racial, social, and economic justice; securing women's rights; and environmental justice					
strongly agree		31%	31%	50%	60%
agree		35%	39%	30%	24%
slightly agree		16%	13%	12%	8%
disagree		12%	13%	8%	6%
no opinion		6%	5%	1%	1%
b. called for the PCUSA <i>not</i> to invest in the ten largest tobacco companies					
strongly agree		44%	44%	60%	65%
agree		27%	29%	27%	22%
slightly agree		13%	9%	7%	7%
disagree		12%	12%	5%	5%
no opinion		5%	5%	1%	1%

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Q-6. Listed below are brief summaries of some policy positions on socially-responsible investing that have been [cont.] adopted by General Assemblies of the Presbyterian Church (U.S.A.). Please indicate whether you agree or disagree with each position by circling the appropriate number for each.

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
c. called for the PC(USA) <i>not</i> to invest in the 10 largest military contractors				
strongly agree	28%	29%	46%	53%
agree	19%	24%	23%	18%
slightly agree	19%	16%	12%	13%
disagree	27%	25%	18%	14%
no opinion	7%	6%	2%	2%
d. called for the PC(USA) <i>not</i> to invest in corporations if they receive over 25% of their sales from military contracts				
strongly agree	18%	19%	31%	40%
agree	21%	21%	22%	18%
slightly agree	19%	20%	19%	18%
disagree	35%	33%	26%	22%
no opinion	8%	7%	2%	2%
e. called for the PC(USA) <i>not</i> to invest in manufacturers of key components of nuclear warheads				
strongly agree	36%	35%	50%	58%
agree	24%	27%	25%	20%
slightly agree	15%	15%	12%	8%
disagree	18%	17%	12%	13%
no opinion	6%	6%	2%	1%
f. gave positive recognition to certain programs of corporations, even though other programs of these same corporations did not meet General Assembly guidelines				
strongly agree	15%	16%	36%	33%
agree	40%	40%	42%	44%
slightly agree	17%	18%	11%	12%
disagree	11%	11%	5%	7%
no opinion	17%	14%	6%	4%

Q-7. Are you aware that the Presbyterian Church (U.S.A.) maintains an office to implement these General Assembly policies, the Mission Responsibility Through Investment (MRTI) office?

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
yes	10%	14%	54%	53%
no	90%	86%	46%	47%

Q-8. Have you, members of your family, or members of your congregation been employed by a corporation that the General Assembly singled out as *not* being socially-responsible on a particular issue?

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
yes	3%	5%	12%	9%
no	61%	61%	64%	73%
don't know	36%	34%	24%	18%

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Q-9. MRTI is interested in providing resources related to socially-responsible investment for use by individual [cont.] Presbyterians or their congregations. How likely would you and your congregation be to use each of the following resources, if they were made available at little or no cost?

B. CONGREGATIONAL		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
e.	a list of guidelines for socially-responsible investing (updated annually)				
	very likely	24%	23%	28%	40%
	somewhat likely	38%	42%	46%	37%
	not very likely	14%	18%	15%	12%
	not at all likely	16%	11%	11%	9%
	not sure	8%	6%	1%	2%
f.	a sample policy for socially-responsible investing				
	very likely	20%	19%	26%	35%
	somewhat likely	39%	40%	42%	37%
	not very likely	16%	21%	18%	16%
	not at all likely	18%	12%	12%	9%
	not sure	9%	8%	2%	3%

Q-10. Have you *personally* ever taken any of these actions because of concern about a corporation's actions on social issues?

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	bought or sold shares of stock in a corporation				
	yes	13%	15%	16%	23%
	no	87%	85%	84%	77%
b.	bought or sold shares in a mutual fund				
	yes	10%	13%	17%	23%
	no	90%	87%	83%	77%
c.	deliberately avoided buying a stock or bond issued by a corporation				
	yes	23%	24%	27%	33%
	no	77%	76%	73%	67%
d.	deliberately avoided buying shares in a mutual fund				
	yes	13%	14%	20%	24%
	no	87%	86%	80%	76%
e.	as a shareholder, voted a particular way on a matter before the corporation				
	yes	24%	25%	20%	23%
	no	76%	75%	80%	77%
f.	spoke at a shareholders' meeting				
	yes	2%	2%	1%	3%
	no	98%	98%	99%	97%
g.	wrote a letter to a corporation about its policies				
	yes	12%	12%	25%	31%
	no	88%	88%	75%	69%
h.	wrote a letter to a government agency about a corporation				
	yes	8%	9%	13%	18%
	no	92%	91%	87%	82%
i.	as an employee, took part in a demonstration or strike against a corporation				
	yes	5%	4%	4%	5%
	no	95%	96%	96%	95%
j.	as part of an organized effort, boycotted the products or services of a corporation				
	yes	27%	30%	59%	64%
	no	73%	70%	41%	36%
k.	on your own, boycotted the products or services of a corporation				
	yes	52%	52%	69%	75%
	no	48%	48%	31%	25%
l.	took part in other public protests or demonstrations				
	yes	11%	11%	28%	38%
	no	89%	89%	72%	62%

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n = number of respondents eligible to answer this question

Q-9. MRTI is interested in providing resources related to socially-responsible investment for use by individual Presbyterians or their congregations. How likely would you and your congregation be to use each of the following resources, if they were made available at little or no cost?

A. PERSONAL		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
How likely would you, personally, be to use each of these resources?					
a.	information on current issues in socially-responsible investing				
	very likely	18%	21%	27%	39%
	somewhat likely	41%	40%	43%	41%
	not very likely	19%	21%	19%	11%
	not at all likely	16%	14%	9%	7%
	not sure	7%	5%	1%	2%
b.	lists of socially-responsible mutual funds and other investment opportunities				
	very likely	24%	23%	36%	47%
	somewhat likely	38%	41%	40%	32%
	not very likely	16%	17%	15%	13%
	not at all likely	16%	14%	9%	7%
	not sure	7%	6%	*	1%
c.	a list of corporations whose stocks General Assembly recommends current shareholders sell and potential shareholders avoid				
	very likely	17%	17%	26%	37%
	somewhat likely	33%	36%	39%	34%
	not very likely	19%	23%	21%	18%
	not at all likely	21%	17%	13%	10%
	not sure	9%	7%	2%	2%
d.	recommendations to shareholders on proxy voting				
	very likely	12%	14%	21%	29%
	somewhat likely	31%	31%	31%	31%
	not very likely	23%	27%	29%	24%
	not at all likely	23%	19%	16%	12%
	not sure	10%	8%	3%	4%
B. CONGREGATIONAL					
How likely would you be to recommend that your congregation use each of the following resources?					
a.	materials for a short-term study group on socially-responsible investing				
	very likely	17%	18%	19%	31%
	somewhat likely	36%	36%	41%	39%
	not very likely	20%	26%	26%	17%
	not at all likely	17%	13%	12%	10%
	not sure	9%	8%	2%	3%
b.	a compendium of PC(USA) pronouncements and actions on this subject				
	very likely	13%	11%	16%	27%
	somewhat likely	32%	34%	38%	37%
	not very likely	26%	31%	30%	22%
	not at all likely	19%	14%	15%	11%
	not sure	11%	10%	2%	4%
c.	a video on this subject				
	very likely	13%	16%	20%	30%
	somewhat likely	34%	36%	40%	36%
	not very likely	24%	26%	25%	20%
	not at all likely	19%	15%	13%	10%
	not sure	10%	8%	2%	4%
d.	lists of socially-responsible mutual funds and other investment opportunities				
	very likely	22%	22%	25%	38%
	somewhat likely	37%	42%	46%	38%
	not very likely	16%	17%	17%	12%
	not at all likely	16%	12%	10%	9%
	not sure	8%	6%	1%	3%

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Questions 11 through 14 ask about work-related issues. If you are not currently employed, please answer in terms of prior employment, or skip to 15.

Q-11. Suppose you had a tough decision to make at work. How much consideration would you give to *each* of the following factors?

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	what you thought was morally right	+	+		
	major consideration	96%	96%	99%	99%
	minor consideration	3%	3%	1%	1%
	not a consideration	*	-	-	-
	don't know	*	1%	*	-
b.	what would benefit you the most	+	+		
	major consideration	31%	32%	34%	37%
	minor consideration	51%	51%	56%	50%
	not a consideration	15%	14%	6%	10%
	don't know	4%	4%	4%	3%
c.	how your family would react	+	+		
	major consideration	47%	47%	47%	44%
	minor consideration	38%	38%	43%	44%
	not a consideration	12%	13%	8%	10%
	don't know	3%	3%	2%	2%
d.	whether you would feel good about it	+	+		
	major consideration	73%	72%	63%	58%
	minor consideration	20%	18%	28%	32%
	not a consideration	5%	6%	7%	9%
	don't know	2%	3%	1%	1%
e.	what would benefit other people the most	+	+		
	major consideration	67%	69%	81%	82%
	minor consideration	27%	27%	17%	16%
	not a consideration	3%	2%	1%	1%
	don't know	3%	2%	1%	1%
f.	trying to obey God	+	+		
	major consideration	82%	89%	96%	95%
	minor consideration	12%	6%	3%	3%
	not a consideration	2%	2%	*	1%
	don't know	3%	3%	1%	1%
g.	what would benefit your company/employer	+	+		
	major consideration	55%	54%	44%	40%
	minor consideration	36%	34%	47%	47%
	not a consideration	7%	8%	6%	9%
	don't know	2%	4%	3%	4%

Q-12. Of the factors in 11, on the previous page, which one would you give the *most* weight to? (Write the letter of your choice on the line below.)

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	what you thought was morally right	54%	52%	35%	47%
b.	what would benefit you the most	1%	2%	*	1%
c.	how your family would react	2%	2%	1%	*
d.	whether you would feel good about it	9%	8%	2%	4%
e.	what would benefit other people the most	5%	4%	4%	4%
f.	trying to obey God	25%	29%	57%	42%
g.	what would benefit your company/employer	4%	4%	1%	1%

* = less than 0.5%

- = zero (0.0); no cases in this category

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Q-13. If you were facing an important ethical dilemma at work, how likely would you be to do each of the following?

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	talk with your boss or someone else higher in the organization	+	+		
	very likely	57%	57%	55%	59%
	fairly likely	31%	31%	34%	30%
	fairly unlikely	8%	7%	8%	7%
	very unlikely	3%	4%	3%	4%
	don't know	2%	2%	1%	1%
b.	talk to fellow employees	+	+		
	very likely	44%	42%	48%	46%
	fairly likely	38%	40%	41%	40%
	fairly unlikely	12%	12%	7%	10%
	very unlikely	5%	4%	3%	2%
	don't know	1%	2%	1%	2%
c.	talk to members of your church	+	+		
	very likely	19%	24%	44%	28%
	fairly likely	27%	30%	40%	42%
	fairly unlikely	36%	28%	11%	22%
	very unlikely	15%	15%	2%	6%
	don't know	4%	3%	2%	2%
d.	make the decision mainly by paying attention to your own feelings	+	+		
	very likely	37%	32%	20%	20%
	fairly likely	39%	43%	39%	42%
	fairly unlikely	18%	17%	33%	27%
	very unlikely	5%	6%	7%	10%
	don't know	1%	2%	2%	1%
e.	seek advice from a (fellow) member of the clergy	+	+		
	very likely	14%	18%	47%	38%
	fairly likely	34%	34%	41%	44%
	fairly unlikely	31%	30%	9%	13%
	very unlikely	17%	15%	2%	3%
	don't know	4%	4%	1%	1%
f.	try not to burden your family with it	+	+		
	very likely	12%	17%	8%	9%
	fairly likely	34%	35%	31%	33%
	fairly unlikely	30%	28%	38%	37%
	very unlikely	21%	16%	20%	20%
	don't know	3%	4%	2%	1%
g.	read things to see what other people had done in the same situation	+	+		
	very likely	25%	24%	33%	34%
	fairly likely	39%	38%	47%	45%
	fairly unlikely	21%	22%	14%	15%
	very unlikely	10%	10%	3%	5%
	don't know	4%	5%	2%	2%

Q-14. Do you agree or disagree with each of the following statements?

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	being ethical will pay off economically	+	+		
	agree	48%	46%	28%	26%
	disagree	22%	21%	40%	40%
	don't know	30%	32%	33%	34%
b.	it is okay to bend the rules sometimes at work	+	+		
	agree	25%	24%	27%	29%
	disagree	66%	68%	64%	62%
	don't know	10%	8%	8%	9%

* = less than 0.5%

- = zero (0.0); no cases in this category

+ = nonresponses of 10% or more for this sample on this question (reported percentages for all questions omit nonresponses)

n = number of respondents eligible to answer this question

Q-14. Do you agree or disagree with each of the following statements?
[cont.]

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
c.	I always behave ethically in my work	+	+		
	agree	75%	77%	63%	65%
	disagree	16%	13%	26%	25%
	don't know	9%	10%	11%	10%
d.	you just have to do what feels right and hope for the best	+	+		
	agree	58%	56%	30%	34%
	disagree	32%	36%	61%	57%
	don't know	9%	9%	9%	9%
e.	as far as ethics is concerned, no organization is perfect	+	+		
	agree	78%	77%	89%	89%
	disagree	15%	13%	7%	9%
	don't know	7%	10%	4%	3%
f.	I feel responsible to make sure others I work with behave ethically	+	+		
	agree	44%	45%	52%	44%
	disagree	41%	41%	36%	43%
	don't know	15%	14%	11%	13%
g.	members of the clergy have very little understanding of what it is like in the real workaday world	+	+		
	agree	24%	28%	26%	26%
	disagree	54%	53%	67%	66%
	don't know	23%	20%	7%	7%
h.	God doesn't care how I use my money	+	+		
	agree	3%	1%	1%	1%
	disagree	90%	94%	99%	98%
	don't know	7%	4%	1%	2%
i.	the poor are closer to God than rich people are	+	+		
	agree	9%	10%	15%	16%
	disagree	74%	69%	64%	63%
	don't know	17%	21%	21%	21%

Q-15. Do you (or other members of your family who share your household) . . .

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	own shares of stock in one or more corporations?				
	yes	72%	69%	53%	60%
	no	28%	29%	46%	39%
	don't know	1%	2%	1%	1%
b.	have money invested in one or more mutual stock funds?				
	yes	72%	70%	66%	71%
	no	25%	28%	32%	28%
	don't know	2%	2%	1%	1%

IF CURRENTLY SERVING AS PASTOR (others skip to 17):

Q-16. In the past year, have you counseled members of your congregation concerning . . .

		MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
a.	personal pressures, conflicts, achievements, and values related to their work?			+	
	yes, often	-	-	23%	-
	yes, occasionally	-	-	55%	-
	yes, but rarely	-	-	14%	-
	no	-	-	8%	-

* = less than 0.5%
 - = zero (0.0); no cases in this category
 + = nonresponses of 10% or more for this sample on this question (reported percentages for all questions omit nonresponses)
 n = number of respondents eligible to answer this question

Q-16. In the past year, have you counseled members of your congregation concerning . . .
 [cont.]

	MEMBERS	ELDERS	PASTORS	SPECIALIZED CLERGY
b. the social values and business ethics of where they work?			+	
yes, often	-	-	11%	-
yes, occasionally	-	-	46%	-
yes, but rarely	-	-	29%	-
no	-	-	15%	-
c. the relationship between faith and personal finances?			+	
yes, often	-	-	19%	-
yes, occasionally	-	-	43%	-
yes, but rarely	-	-	26%	-
no	-	-	12%	-
d. how their faith might guide their investment decisions?			+	
yes, often	-	-	5%	-
yes, occasionally	-	-	18%	-
yes, but rarely	-	-	33%	-
no	-	-	44%	-

Q-17. Please use the space below to make other comments about the issues raised by this questionnaire.

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