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Focus on…

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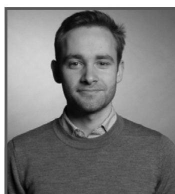

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Shareholder engagement, the new frontier of sustainable finance?

Introduction

Shareholder engagement was predicted to become a dominant practice of socially responsible investors, with institutional investors opting for intervention rather than exclusion/divestment to influence corporate practices and develop the extra-financial performance of their products (McLaren, 2004, Becht el al., 2010). Almost two decades later, this hypothesis was well founded. Socially Responsible Investment (SRI) has become a *mainstream* investment method (Crifo & Mottis, 2016), with $35.3 tn AuM in 2020 (Global Sustainable Investment Alliance, 2021). Most SRI investors are developing engagement activities with companies in various forms (shareholders' resolutions, public letters or letters to management, private meetings with management) to alert them on a specific issue and influence their governance and strategy to improve their ESG practices.

Theoretical roots of shareholder engagement by SRI actors lie in the literature on classical or financial shareholder activism, mechanisms primarily studied through the lens of Hirschman's (1970) *Exit/Voice/Loyalty theory*. Empirical studies complement these theoretical works: the effectiveness of resolution filings, the effectiveness of private dialogues, the influence of managers' posture, and critical factors of success of the approaches (e.g. Barko *et al.*, 2021; Dimson *et al.*, 2015, 2021). Moreover, little is known about (i) the engaged companies' executives' view of the engagement process and (ii) its effect on corporate behavior.

The general context of shareholder engagement has also changed significantly, and the influence of this change on the effectiveness of the approaches remains uncertain:

– The democratization of engagement activities among institutional investors and within asset managers (sometimes specialized) can create a particular form of competition between engagement projects and engaging investors. The effects of this competition between activist shareholders on the engagement process and the outcome of the process have yet to be studied.
– Environmental and social issues have become significant challenges for the economic development of companies and their place in society. The results obtained on samples of data and cases dating back to the beginning of the century or the 1990s cannot reflect this new reality.

Hence, detailed case studies are necessary today to better understand what is really happening in shareholder engagement initiatives. To highlight the corresponding key theoretical and practical questions, this article presents a synthesis of the existing literature on shareholder engagement.

Literature review

The origins of Socially Responsible Investment (SRI) date back to the 17th century, with actors concerned with integrating their religious convictions into their financial choices (the Quaker Movement or The Religious Society of Friends in the United Kingdom) (Renneboog *et al.*, 2008). But it is generally considered that SRI took off in the 1920s in the United States and then in the following decades: the first modern "SRI" investment vehicle, the Pax World Fund, was created in 1971. While SRI was a niche investment strategy, it is now a mainstream investment approach, representing $35.3 trillion in assets under management by 2020 (Global Sustainable Investment Alliance, 2021).

Fund managers use different levers to build SRI portfolios. First, screening practices are used to select stocks for

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their vehicles. Renneboog *et al.* (2011) distinguishes two types of screening:

– Negative *screening*: investors exclude from their portfolios sectors of activity deemed to be less "responsible": the alcohol, tobacco, guns, and pornography industries, and sometimes oil,
– Positive *screening*, or the so-called "Best-in-Class" approach: investors do not exclude any sector but select companies in each sector with an above-average ESG performance or the best performers in this aspect. In France, this is a mainstream approach among *asset* managers (Crifo & Mottis, 2016).

Most modern SRI funds now combine these two screening methods (Capelle-Blancard & Monjon, 2014) and engagement practices with some of their portfolio companies (Liang & Renneboog, 2020).

Shareholder engagement: definitions

Shareholder engagement is one of the primary mechanisms used by investors adopting SRI strategies (Kölbel *et al.*, 2020). Shareholder activism can be classified into three main categories (Dimson *et al.*, 2015): traditional activism, financial activism (usually operated by *hedge funds*), and shareholder engagement.

Traditional activism typically concerns corporate governance and is operated by pension funds or mutual funds. This type of activism has been widely studied, demonstrating that good governance practices are essential for protecting shareholder value (Gompers *et al.*, 2003; Shleifer & Vishny, 1997). There is no consensus on a clear improvement in shareholder value linked to this type of activism (Gillan & Starks, 2000; Karpoff *et al.*, 1996). Financial activism, operated mainly by *hedge funds*, is the source of a significant improvement in shareholder value (+7% to +10% additional return). Activists generally focus on strategy, financial engineering, or the sale or purchase of strategic activities (Bebchuk *et al.*, 2015; Brav *et al.*, 2008; Greenwood & Schor, 2009). However, this type of activism focuses on creating shareholder value in the short term, leaving the targets' extra-financial performance ambitions in the background (DesJardine & Durand, 2020). The literature has extensively studied the different tools used by financial activists to influence the behavior of a company and its managers. They can be classified according to the strategies defined by Hirschman (1994): exit or intervention (Edmans, 2014; Edmans & Holderness, 2017; Edmans & Manso, 2011). Shareholder engagement is the corollary of the other two, with activists using similar tools to focus their requests on ESG issues (Dimson *et al.*, 2015; Goodman *et al.*, 2014; Sjöström, 2008, 2010).

Public and private engagement

An engagement process is either conducted publicly (resolutions, confrontation in the media) or through a private dialogue with the company's executives.

Many studies have been conducted on shareholder resolutions (Sjöström, 2008). Most of them concern resolutions filed in the United States, using databases of American organizations such as *the Investor Responsibility Research Center* (IRRC) (Proffitt & Spicer, 2006). Filing resolutions related to climate and social issues have been observed since the early 1970s in United States Champ (Proffitt & Spicer, 2006). In Europe, the filing of resolutions is less frequent (Cziraki *et al.*, 2010). In France, regulation is a significant barrier to the use of this tool.

According to the literature, there are three possible outcomes to the filing of a resolution: the refusal of the company to present the resolution to the General Assembly (for a legal eligibility reason), the withdrawal of the resolution by the depositors following negotiations with the company and its management, and the vote. Refusal to place the resolution on the agenda is commonly accepted as a failure (Rojas *et al.*, 2009). There is no consensus in the literature for resolution withdrawals and voting outcomes. Withdrawals of draft resolutions can be interpreted as an attempt to avoid a vote lost in advance by the shareholders carrying the initiative (Rojas *et al.*, 2009). Some authors explain, however, that this may also be the result of a private negotiation between activists and the company's management, initially triggered by the filing of the resolution (Proffitt & Spicer, 2006; Rehbein *et al.*, 2013; Tkac, 2006). In this sense, the early withdrawal of the resolution could be a sign of the success of the process. Regarding voting results, studies show that resolutions dealing with social and environmental issues have long received low scores and rarely passed (Proffitt & Spicer, 2006). In the US, resolutions on ESG issues are generally "non-binding", meaning that a high

Box 1. Complementary Engagement Methods and the Escalation Strategy.

Shareholder engagement actions can be classified into two broad categories: private and public engagement.

– Private initiatives include letters, meetings, and private exchanges, the transmission of private information,
– Public initiatives generally occur around General Meetings: confrontation in the media, written questions, filing of shareholders-led resolutions, and interventions at General Meetings.

These two types of engagement are complementary. For example, a resolution's filing (or threat of filing) may trigger a series of privileged exchanges between the company's management and the depositors, or the resolution may be used as a last resort in the event of an unsuccessful private engagement.

An interesting example of the complementarity of engagement typologies is the framework developed by the NGO Reclaim Finance to guide shareholders in their voting and engagement policy associated with corporate Say on Climate (SoC):

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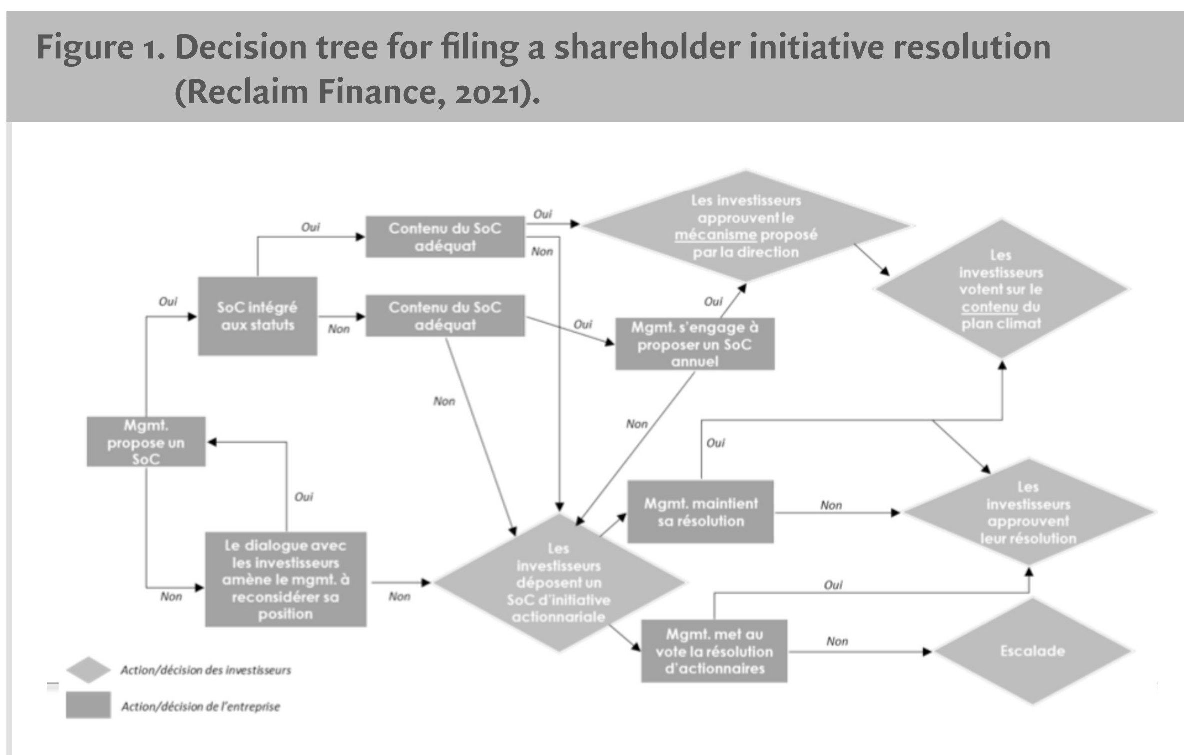
Figure 1. Decision tree for filing a shareholder initiative resolution (Reclaim Finance, 2021).



score does not necessarily significantly impact corporate behavior (Rojas *et al.*, 2009).

The second main form of engagement is the private dialogue between activist shareholders and executives of the engaged company. Logsdon & Van Buren (2009) show that private dialogues between activist investors and executives are the most important in influencing a company's behavior. This type of dialogue can result from a resolution filing but is sometimes operated directly. The literature shows that in this case, the resolution can be the starting point of the dialogue by getting the attention of management (Rehbein *et al.*, 2013), or it can act as a threat to the management if the dialogue breaks down.

Recent empirical work has been conducted on the topic of private engagement (Barko *et al.*, 2021; Dimson *et al.*, 2015, 2018; Dyck *et al.*, 2019; Hoepner *et al.*, 2021): a summary of their results is available in Table 1. Overall, the researchers show a positive effect of engagement on the ESG performance of the targeted companies across different datasets with international, US or European scopes (see next page).

Management's Response and Effectiveness of Engagement

The effect of activism on leadership behavior, regardless of the goals or form of the approach (private or public), is highly variable. The literature has shown that engagement can have two main effects on executives and corporate behavior: a direct disciplinary impact and a signal effect (David *et al.*, 2007). On the one hand, engagement can draw the attention of a large number of stakeholders to an "anomaly" in the management and performance of a firm: managers have fiduciary responsibilities to their shareholders, and customers might boycott the firm's products (Hoyer & MacInnis, 2004), some employees may react negatively (Turban & Greening, 1997) to bad ESG performance. Thus, engagement allows managers to be alerted to a problem that could be detrimental to the company, and they can take decisions to resolve this problem and improve the company's performance (ESG or financial, depending on the type of engagement): this is the disciplining effect (Johnson & Greening, 1999). On the other hand, the signal effect (Prevost & Rao, 2000) is based on the following rationale. Stakeholders expect management to anticipate and control the issues that could be the starting point of an engagement or to correct their practices following a dialogue with activist shareholders. Thus, a shareholder resolution indicates management's reluctance to act on the issues raised (Carleton *et al.*, 1998; Wahal, 1996). According to some authors, managers' initial reflex is to resist external pressure and defend the initial status quo by denying, denigrating, or minimizing the issue to maintain control over the management of the company (Ashforth & Gibbs, 1990). The engagement then only has a signal effect on the market and no disciplining effect on the managers.

The effect of engagement on a company's performance (ESG or financial) is related to the willingness of executives to implement the actions necessary to address the issues raised by activists. Managers are more likely to negotiate with important and influential stakeholders (Barko *et al.*, 2021; Dimson *et al.*, 2015; Mcwilliams, 2001). The results of these negotiations can be substantial (real changes in corporate goals and strategy) (Ashforth & Gibbs, 1990) or symbolic of appearing consistent with social norms and external pressures on the company (Meyer & Rowan,

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Table 1. Empirical evidence on shareholder engagement practices.

Reference	Origin of the data	Number of Requests	Sample period	Success rate	Main characteristics of targets (vs. *peers*)	Impact on ESG / Financial performance	Identified determinants of success
Dimson *et al.* 2015	Large American *Asset Manager* (between 80e and 100e more important)	2 152	1999 - 2009	18%	Large size Maturity Financial and operational underperformance	Positive financial abnormal returns	Cost of the requested reform (-) Investor influence (control, coalition) (+) Previous ESG experience / commitment (+) Reputation issue for the company
Hoepner *et al.*, 2016	Major UK institutional investor (> $1000bn under advisement)	682	2005 - 2018	28%	*Not discussed*	Reduced downside risk	*Not discussed*
Dimson *et al.* 2021	PRI Coalition Program	1 671	2007 - 2017	42%	Large market share High exports (% of sales) Recent financial underperformance	Positive financial abnormal returns Improved financial performance	Investor influence (control, coalition) (+)
Dyck *et al.*, 2019	Thomson Reuters	147	2004 - 2013	33%	*Not discussed*	*Not discussed*	*Not discussed*
Barko *et al.* 2021	Large European *Asset Manager* (AuM > $250bn)	847	2005 - 2014	60%	ESG rating below the industry average Large market share Visible / Followed by many analysts	Growth in sales ESG rating increase ESG rating correction for companies with good ex-ante ratings	Cost of the requested reform (-) Previous ESG experience / commitment (+)

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1977; Weaver *et al.*, 1999; Westphal & Zajac, 1994). In a study of over 1300 resolutions filed between 1992 and 1998 in the United States, David *et al.* (2007) suggest that the dominant effects among those presented above are signaling effects and symbolic actions. This means that engagement has little impact on corporate behavior because of the reluctance and conformity of their managers.

Collaborative engagements

Coordination between different actors pursuing the same engagement is also a critical success factor. Oehmke & Opp (2021) show theoretically that coordination between shareholders is an indispensable prerequisite for impacting the target's behavior. The pooling of resources, skills, and expertise between partners is the main advantage of collaboration (Huxham & Vangen, 2005). On the other hand, as with any collaborative phenomenon, there are obstacles to forming and achieving shareholder coalition objectives. The first is the classic free-rider problem: the costs of the coalition may be borne by a small group of actors committing resources to the project while the benefits are spread among all actors. Second, competition between different actors (for reasons of reputation or credit for success) can complicate collaboration and require an incentive system. Collaboration can generate inertia rather than real collaborative benefits.

Gillan & Starks (2000) show that shareholder resolutions carried by coalitions receive more support on the day of the general meeting. Dimson *et al.* (2015) show that the success rate of commitments on environmental and social topics is higher when carried by coalitions.

Investor collaboration also allows sharing of a coalition member's specific experience and expertise on the engagement topic or target. This is strategic for smaller shareholders with limited resources who may not have an in-house dedicated engagement team. Kedia *et al.* (2021) show that in the case of financial activism, the collaboration between *hedge funds* and institutional investors increases the likelihood of success.

These coordination effects appear more or less explicitly. Brav *et al.* (2021) study "*wolf pack activism*" and demonstrate the existence of implicit coordination among shareholders. A "pack" coalition consists of a leading activist and a pack of activists supporting the leader. In this theoretical model, this pack comprises fund managers, who are encouraged to participate in this type of coalition for reputational reasons and to attract new investors, thus overcoming the classic problem of free riding.

Empirical work points in the same direction. Brav *et al.* (2019) analyze mutual fund proxy votes and show that activist shareholders, being generally small shareholders (<10% control), typically decide to engage in activism in companies where the shareholder base already consists of activists. Crane *et al.* (2019) show that this type of activist pack coordinates itself for votes in general meetings against resolutions proposed by the managers.

Collaboration among activists thus positively affects the success of engagement efforts. Becht *et al.* (2017) show that engagements conducted by multiple investors are generally more successful than those operated by a single organization. Dimson *et al.* (2015, 2021) also demonstrate positive collaboration-related effects on engagement performance. Dimson *et al.* (2021) studied 31 coalitions from UN'PRIs on environmental and social issues. They explain that most coalitions are organized with a lead activist supported by an entire group of activists, improving the engagement success rate. In addition, they show that a shareholder is more likely to become the lead activist if they are particularly exposed to that company and if they are geographically close.

The question of competition between several simultaneous engagements operated by multiple shareholders or groups of shareholders without explicit collaboration has yet to be studied. How would this competition/coopetition affect the outcome/efficiency of these engagement processes?

Empirical qualitative studies on shareholder engagement

Qualitative empirical work must be done to understand the organizational dynamics involved in engagement. By conducting a clinical study on the shareholder activism practices of Hermes' *UK Focus Fund*, Becht *et al.* (2010) show that engagement is an important part of an asset manager's activity, mainly operated through private dialogues.

Since then, little qualitative work has been done on private engagement and the role of resolutions in such engagement (Dimson *et al.*, 2015). Yet, private dialogue is a tool more commonly used by institutional investors to influence corporate behavior in North America and Europe (Barko *et al.*, 2021; Becht *et al.*, 2010; Dimson *et al.*, 2021). Vandekerckhove *et al.* (2008) developed a model explaining the dialogue stages between activists and company managers by observing engagement letters. Logsdon & Van Buren (2009) model an engagement process through resolution filings and private dialogues. By studying faith-based organizations and investors, Goodman *et al.* (2014) model an engagement process from the discovery of the controversy to the engagement results, including mapping the different tools used by activists (threat of exit, exit, resolution, private dialogue). Gond & Piani (2013) study two coalitions formed within the framework of the PRI and explain the importance of collaboration between shareholders to carry out engagement processes. In particular, the authors show that collaboration increases the group's legitimacy. It allows them to apply more significant coercive pressure on companies. It is also explained that the local organizations that catalyze this type of approach play a substantial role by incubating it (including in an administrative manner and by bearing the initial coordination costs) and limiting the problem of free riding.

Conclusion

Finally, it appears that there are several reasons why this field of research should be further developed. First, no

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complete study of a case, gathering both the point of view of the activist shareholders and the engaged company, has been done. Second, while the studies cited above help us to understand some specific elements of the engagement process (the general process of engagement in the case of religious organizations, the role of resolutions, the role of dialogue, and the importance of collaboration), few of them allow us to comprehensively understand repeated engagement processes on the same issue, bringing together all the elements used by activists and managers, and their influence on the outcome of the engagement. Third, the democratization of engagement activities among institutional investors and asset managers (sometimes specialized) leads to a competition between engagement projects dealing with different issues or projects dealing with the same problem. The effects of this competition between activists on engagement processes and outcomes have yet to be studied. Fourth, the context of shareholder engagement has evolved rapidly: environmental and social issues have become major challenges for the economic development of companies. This change in context and this general awareness may influence how engagement initiatives are carried out/supported by shareholders and received by managers. The regulator also seems to play a crucial role that has not been discussed in the literature.

To sum up, the research agenda on this combination of shareholder engagement initiatives and sustainable finance challenges is still quite rich!

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