Discussion paper series on investor impact mechanisms

Mechanism #3: engage and vote

2° investing initiative

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The 2° Investing Initiative (2DII) is an independent, non-profit think tank working to align financial markets and regulations with the Paris Agreement goals.

Globally focused with offices in Paris, New York and Berlin, 2DII coordinates some of the world's largest research projects on sustainable finance. Our team of finance, climate and risk experts develop research, tools, and policy insights to help financial institutions and regulators hasten and adapt to the energy transition.

In order to ensure our independence and the intellectual integrity of our work, we have a multi-stakeholder governance and funding structure, with representatives from a diverse array of financial institutions, governments and NGOs.

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Mechanism #3: engage and vote

Presenting the mechanism

Engagement, voting and stewardship

Engagement and voting are classical forms of "stewardship", the act of protecting an asset owner's interests, and delivering returns and long-term value from the assets. Stewardship is the process of intervention to make sure that the value of the assets is enhanced over time, or at least does not deteriorate through neglect or mismanagement.

Given its focus on preserving and enhancing long-term value on behalf of the asset owner, engagement can
encompass the full range of issues that affect the long-term value of a business, including strategy, capital structure, operational performance and delivery, risk management, executive pay and corporate governance.

Using a risk perspective, ESG factors are clearly integral to these dimensions at the heart of stewards' scrutiny.

In a double materiality perspective, engagement is also more and more considered as a necessary tool to improve companies' behaviors towards the society and the environment. The 2017 revision to the EU Shareholder Rights Directive aimed for "sustainable shareholder engagement" to "improve the financial and nonfinancial performance of companies, including as regards environmental, social and governance factors". In the same vein, the 2020 iteration of the UK's Stewardship Code aims for "long-term value … leading to sustainable benefits for the economy, environment and society".

Engagement (and voting) is also more and more used by environmental activists as a practice to influence corporate effects on the society and the environment.

Different forms of engagement

The sustainable strategies of active stewardship include a multitude of actions, especially private engagement dialogues, shareholder resolutions, and voting at annual general meetings. Private dialogue with management about an ESG issue is often an initial step. When the goal of a dialogue is achieved, the dialogue process is considered successful and closes, however, if dialogue fails to provide satisfactory results and is unsuccessful from the owner's perspective, the process can move into visible (public) activism, such as a shareholder proposal to the AGM. Another option is to exclude the target from the portfolios of the activists.

Various typologies of engagement actions can be found in the regulatory, academic or grey literature. For instance, the former UK Code set out a helpful list of escalation measures that can be considered to advance engagements. While the first three might be seen by many engagement professionals as part of a standard set of tools in normal dialogue with companies, the subsequent four are more confrontational and can be recognized as forms of escalation:

- holding additional meetings with management specifically to discuss concerns;
- expressing concerns through the company's advisers;

- meeting with the chair or other board members;
- intervening jointly with other institutions on particular issues;
- making a public statement in advance of general meetings;
- submitting resolutions and speaking at general meetings; and
- requesting a general meeting, in some cases proposing to change board membership.

An Investor Forum white paper published in November 2019 also identifies twelve different forms of engagement. Five of these are types of individual engagement (engagement by a single investment institution) while the others are forms of collaborative engagement (where an institution works with one or more others).

In total, engagement actions can be classified across three dimensions:

- **Private vs public:** engagement can take the form of private or public actions. Private actions include implementing a private dialogue with the company management, writing a private letter to the management, meeting with the chair or other board members, etc. Oppositely, public actions include making a public statement in advance of general meetings, submitting resolutions and speaking at general meetings, requesting a general meeting, in some cases proposing to change board membership, etc. Research has shown that investors are much more likely to privately engage than to file a shareholder proposal[1]. Studies claim that many active sustainable investors interact with companies in their portfolios behind the scenes and out of sight from media scrutiny[2].
- **Consensual vs confrontational:** while some actions are within the realm of normal interactions with invested companies (private letters, dialogue, meetings with the management, etc.), others resemble more to overt confrontation. The former come first in a typical escalation strategy and leverage the common interests of investors and investees. Indeed, it is commonly observed an improvement in corporate performance and a rise in the stock price for companies that endorsed ESG changes required by engagers[3]. Still, when consensual dialogue is unsuccessful and important milestones are not met, engagers are led to opt for more confrontational techniques, including making a public statement in advance of general meetings, submitting resolutions and speaking at general meetings, requesting a general meeting, proposing to change board membership, formally requesting a special audit of the company, taking concerns public in the media, seeking governance improvements and/or damages through litigation or arbitration, divesting or formally adding the company to an exclusion list, etc. Activist hedge funds have used confrontational versions of engagement to target firms with high environmental impact, with a notable example being Engine No. 1's vote targeting Exxon Mobil's board composition. There are early signs of this disruptive model of driving corporate change being scaled up.
- **Individual vs coordinated:** engagement can be run solo or within a collective. Collective engagement is often the most resource-efficient method for engagement as every investor is inevitably resource-constrained. Pooling those limited resources should consequently enable greater efficiency. A multitude of investor coalitions covering ESG have been created recently – with environmental issues in particular rallying investors together. Among these are Climate Action 100+ (CA 100+), the Asia Investor Group on Climate Change (AIGCC), Australia's Investor Group on Climate Change (IGCC), Europe's Institutional Investor Group on Climate Change (IIGCC) and Ceres in the US. Collaborative engagement is considered to be highly effective, as it leverages the shareholders' influence without increasing the risk of running an overconcentrated portfolio[4].

[1] McCahery, Sautner and Starks (2016), Krueger et al. (2020)
[2] Barko et al. (2022), Rehbein et al. (2013)
[3] Serafeim and Yoon (2022), Flammer et al. (2021)
[4] Dimson et al. (2021)

It is to be noted that engagement is not restricted to equity owners. If some actions in relation with shareholder rights are, by nature, out of scope for bondholders, others are still operant. Fixed-income stewardship is getting more attention and financial institutions are developing engagement strategies for corporate fixed income and, in a lesser extent, for sovereign debt[5].

Examples of products

In this section, we present a list of products that, by nature, could lever the mechanism.

ESG engagement funds: those are (passive or active) funds that have a resolute engagement policy with their investees to lead them towards more sustainable behaviors. Their actions take the form dialoguing, voting and creating investor coalitions to leverage influence. An example of (passive) ESG engagement fund is Engine No. 1 Transform 500 ETF.

SDG engagement funds: those funds are applying the same approach to influence invested companies' behavior with regard to UN SDGs. Examples include Nordea 1 - Global Climate Engagement Fund, RobecoSAM Global SDG Engagement Equities, Credit Suisse Rockefeller Ocean Engagement Fund.

Questioning the impact narrative

An empirical and theoretical support

Empirical evidence points in the direction of a significant effectiveness of engagement actions on ESG issues (see below).

Some high-profile engagement campaign successes, like the one by Engine No.1 at Exxon in 2021, which saw the US activist fund secure three positions on the US oil major's board for its nominees, have strengthened the case.

The approach is also supported by theoretic models[6] that show that in a competitive world, voice (engagement) is more effective than exit (divestment) in pushing firms to act in a socially responsible manner. If a majority of investors is socially responsible, voice will deliver the socially desirable outcome. Even when socially responsible investors are not a majority across the whole market, as long as they can concentrate their holdings in a subset of firms in which they represent a majority (without affecting much the diversification of their portfolio), they can have an impact that is proportional to their size. Thus, they can do better that an exit strategy, which will have an impact less than proportional to the mass of socially responsible consumers/investors.

Krueger, Sautner and Starks (2020) survey institutional investors and find that they consider engagement rather than divestment to be a more effective approach to address climate risks.

Practically, **engagement appears to be the most effective impact tool in secondary markets**, especially in the public equity market, where investors do not directly finance investees and can have tough difficulties affecting market prices.

Practical limitations

[5] Responsible Investor (2022)
[6] Broccardo et al. (2020)

Researchers have been compelled to explain[7] why financial institutions did not fully apply their rights to engage and vote despite the strong case that it has financial and sustainable positive outcomes.

In the 2021 edition of their Voting Matters series, ShareAction examined how 65 of the world's largest asset managers voted that year across 146 social and environmental resolutions. It appears that many large asset managers are not exercising their voting rights, with seven assessed managers voting on fewer than 60 per cent of resolutions. Five of these are members of Climate Action 100+ (CA100+). As emphasized by ShareAction, not voting sends a signal to these companies that their behaviour on environmental and social issues is not of interest to their shareholders. Within the same sample of the largest global asset managers, only six filed or co-filed a shareholder resolution at any of the companies ShareAction assessed.

To explain such a lack of commitment towards engagement, one can argue that financial institutions have only limited incentive to engage with investee companies due to their highly diversified portfolios, costs of engagement and collective action problems[8]. Indeed, engagement is costly, and the cost of engaging with portfolio firms and changing their behavior is likely higher than the cost of pure portfolio selection based on observable environmental and social performance. Thus, SRI funds may lack the incentive to engage[9]. If the costs are fully paid for by the engager(s), the potential stock price increase will be enjoyed by all shareholders. It is an all-too-classical free rider problem.

In practice, SRI funds may also lack the expertise, resources, or stewardship personnel[10] to deliver efficient engagement.

Other specific limitations arise for passive index funds, who must hold certain stocks in their portfolios and, consequently, cannot divest in case of unsuccessful engagement. In contrast, activist hedge funds overcome these issues by holding large stakes in their target firms[11] and by showing a willingness to take the lead in activist campaigns, relying on the implicit voting support of other institutional investors[12].

The risk of engagement washing

In the most recent years, several financial institutions have been accused of not walking their engagement talk.

In March 2020, US boutique SRI fund managers Mercy Investments and Boston Trust Walden challenged fund manager giant BlackRock's voting record on climate change shareholder resolution, against its public statements on climate change. They claimed the two were inconsistent[13]. The claim was backed up by a report issued by Morningstar, that showed that BlackRock had voted against 80% of climate-related resolutions in 2020[14], despite its CEO, Larry Fink's annual letter to companies articulating the company's commitment to ESG issues.

In its 2021 Voting Matters edition, ShareAction highlighted that a significant fraction of CA100+ signatories did not vote on environmental resolutions or, even worse, vote against. It was especially true for US asset management firms. The six largest asset managers in the world (all American), with combined AUM of US$6 trillion, back fewer shareholder proposals than their proxy advisors – ISS and Glass Lewis – recommend. Each of these six asset managers supported fewer than 40 per cent of resolutions that they voted on (vs 75% and 44% respectively recommended by ISS and Glass Lewis).

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[7] Appel et al. (2016), Bebchuk et al. (2017), Dasgupta et al. (2020)
[8] Bebchuk et al. (2017), Bebchuk and Hirst (2019)
[9] Friedman and Heinle (2021)
[10] Bebchuk and Tallarita (2020)
[11] Brav, Jiang, Partnoy, and Thomas (2008), Klein and Zur (2009)
[12] Wong (2020)
[13] Responsible Investor (2021)
[14] Responsible Investor (2020)

Academic research confirms murky engagement practices by SRI funds. Heath et al. (2022) find that an exogenous increase in ownership by SRI funds does not lead to more E&S shareholder proposals, nor does it increase the likelihood of such proposals passing. Michaely, Ordonez Calafi, and Rubio (2021) find that SRI funds behave strategically: they vote in favor of E&S proposals when they are unlikely to pass, but they vote against them when their vote is more likely to be pivotal.

The observed outcomes

Success rate of engagement campaigns

Several empirical studies have analyzed the extent to which companies comply with shareholder engagement requests on ESG issues. They obtain that a significant part, between 18% and 60%, achieves success.

Table 1: success rates of ESG engagement campaigns

Study	# of requests	Sample period	Success rate	Type of requests
Bauer et al. (2022)	7,415	2007-2020	20%	ESG
Dimson et al. (2021)	1,654	2008-2018	53%	ESG
Barko et al. (2022)	847	2005-2014	60%	ESG
Hoepner et al. (2020)	1,712	2005-2018	31%	ESG
Dyck et al. (2019)	147	2004-2013	33%	ESG
Dimson et al. (2015)	2,152	1999-2009	18%	ESG

A consistent finding is that **requests in the environmental domain tend to have lower success rates compared with requests in the social domain**, and that requests in the corporate governance domain have the highest rate of success.

Dimson et al. (2015) attribute this to the fact that reforms in the environmental domain are likely to be costlier than those in the governance domain. More explicitly, Barko et al. (2022) show that requests that require some form of costly reorganization have lower success rates compared with requests that entail lower costs.

Effects on ESG ratings and ESG information disclosure

Engaging companies on ESG issues is often found to positively influence ESG ratings of the engaged companies. Barko et al. (2022) and Dyck et al. (2019) show that shareholder proposals are associated with subsequent increases in the ESG ratings of targeted companies. Barko et al. (2022) obtain that private engagement induces ESG rating adjustments: firms with poor ex ante ESG ratings experience a rating increase after complying with the activist's demands, whereas firms with high ex ante ESG ratings experience a rating decrease following the revelation of their ESG problems. Using a propensity score matched difference-in-differences research design, Bonacchi et al. (2020) observed that the introduction of the engagement disclosure tiering system in UK was associated with increases in ESG performances (in the form of ESG ratings) in investee companies. Their results are consistent with high quality engagement investors (Tier 1) being more effective than lower quality engagement investors (no-tier) in improving ESG performance overall.

Engaging companies on ESG issues also leads to an improved disclosure of ESG information by engaged companies. Indeed, Flammer, Toffel, and Viswanathan (2021) find that firms that are targeted by more environmental shareholder proposals are more likely to disclose climate risk information voluntarily.

Real-life outcomes of engagement campaigns

A multitude of recent academic papers have investigated whether engagement on ESG issues by shareholders had led to real-life ESG improvements. They mostly found positive effects.

Akey and Appel (2020) and Chu and Zhao (2019) find that hedge fund activism campaigns are associated with a 17% to 20% decrease in chemical emissions at plants of targeted firms. Naaraayanan et al. (2020), using plant-level data, find that targeted firms targeted by environmental activists reduce their toxic releases, greenhouse gas emissions, and cancer-causing pollution. Azar, Duro, Kadach, and Ormazabal (2021) find that ownership and engagement of "Big Three" asset managers (Blackrock, Vanguard, and State Street Global Advisors) have a robust and negative effect on the level of CO_2 emissions among MSCI index constituents. Finally, Bauer et al. (2022) obtain that a decrease in CO_2e intensity accompanies environmental engagements but that total CO_2e emissions are unaffected.

Positive spillover effects

Several studies have noted that ESG improvements were not restricted to targeted firms but also reached other companies through various channels.
Denis, Jochem, and Rajamani (2020) find that the peers of firms experiencing a weak say-on-pay proposal decrease CEO compensation by 10.1% relative to a control group.
Similarly, firms sharing a director with a firm that experienced a proxy contest to replace board members improve their corporate governance subsequently (Zhang, 2021).
Bauer, Derwall & Tissen (2022b) obtain that proposal withdrawals lead to an average 7.9% increase in the environmental score of non-targeted firms that are connected to the target firm through overlapping directorships. They also find that connected firms are more likely to set an emission target after a proposal withdrawal at the target firm but do not significantly change their CO_2e emissions.

The moderators

Work has been done by regulators, associations and researchers to identify factors that influence the success rate of engagement requests. For instance, FinanceMap has developed a stewardship scoring methodology, to evaluate asset managers' engagement processes and shareholder resolution activities. They grounded their work and updated it based on the substantial progress made on the minimum expectations for investors to be considered credible stewards of investee companies on climate, demonstrated by various investor guidelines released by industry coalitions (e.g., NZAOA Future of Investor Engagement, Institutional Investors Group on Climate Change (IIGCC) Net Zero Stewardship Toolkit).

Looking at those various guidelines and academic research on moderators of engagement effectiveness, we observed that some success factors are widely acknowledged:

- **Size:** there is evidence that engagement requests are more likely to succeed when the shareholder engaging holds a larger share of the targeted company (Dimson et al., 2015, 2021).
- **Resources:** active shareholder engagement also requires financial and human resources. Financial costs relate to information acquisition, strategy implementation and external legal counselling. Activist shareholder campaigns have been estimated to cost millions of euros[15]. For instance, the total cost of the high-profile successful Exxon campaign by Engine n°1 has been estimated for the asset management firm at around $30 million[16].
- **Access to management/board:** it has also been convincingly argued that engaging investors benefit from having a strong relationship and/or cultural awareness of the target company. The role of cultural connection has been emphasized by Dimson et al. (2021) who found that a group

[15] Gantchev (2013)
[16] Reuters (2021)

of investors engaging had more influence when the engagement was spearheaded by an investor who is from the same country as the company being engaged, suggesting that linguistic and cultural elements may play an important role. This is also consistent with the finding in Kim, Wan, Wang, and Yang (2019) that institutional shareholders are especially likely to commit resources to ESG engagement with companies that are located nearby.
- **Specific objectives and clear milestones:** as pointed out by the Investor Forum, objectives should be specific and targeted to enable clarity around delivery and the engagement approach should be bespoke (tailored) to the target company. FinanceMap stresses that engaging investors should use a defined structure for engagement and milestones to measure progress against.
- **Detailed escalation policy:** it is also commonly admitted that engaging investors should have a detailed escalation policy. Escalation is one of the 12 principles of the 2020 UK Stewardship Code while the former UK Code set out a helpful list of escalation measures that can be considered to advance engagements.
- **Full use of shareholder authority:** to be effective, engagement escalation policies should include offensive actions to be used as credible threats in case engagement requests were ignored by engaged companies. Those offensive actions include divesting, putting the company on exclusion list, filing shareholder resolutions, driving anti-management voting campaigns at AGMs, litigation, etc.
- **Coordinated engagement:** the evidence on the effectiveness of implicit or explicit coordination is mostly positive. Studying a sample of international hedge fund activists, Becht, Franks, Grant, Wagner (2017) report that engagements by multiple investors perform better than those by a single organization. Wong (2020) finds that the presence of a wolf pack is positively associated with the success of hedge fund campaigns. Kedia, Starks and Wang (2020) find that cooperation between hedge funds and like-minded institutions increases the likelihood of success in engagements with investee companies. Dimson, Karakaş, and Li (2015) find that collaboration with other shareholders and/or stakeholders significantly improves the success rate of engagements, especially those on environmental and social topics. Gillan and Starks (2000) find that shareholder proposals on corporate governance issues sponsored by coordinated groups gain substantially more support than those sponsored by individuals.

Other moderators, unrelated to the engagers' profile or policy, have also been documented. They relate to the profile of engaged companies or to the type of requests. The success rate is especially higher when engaged companies are large[17], have good financial situation or competitive position, and already good ESG performance[18]. As for the type of requests, it appears that requests on material issues have a higher success rate[19] compared with requests on non-material issues.

Conclusion

The capacity of shareholder engagement and voting to deliver ESG impact is **well logically and empirically grounded**.

Engagement is by far the impact mechanism that has attracted the most attention by researchers and a lot of theoretical/empirical work concluded it is effective. Regulators, NGOs and institutional investors have also issued useful guidelines and frameworks on how to boost its effectiveness.

Therefore, investors that target impact through engagement will enjoy advancing on a signed route, which is not so much the case with other impact mechanisms. The mechanism still suffers from significant flaws: it is costly and requires a large investor size or coordination across several investors to work at its best.

[17] Semenova and Hassel (2019)
[18] Rehbein et al. (2013)
[19] Bauer et al. (2022)

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