Thematic Literature REVIEWS

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Preamble

In a field defined by constant evolution and complex challenges, the Mirova Research Center publishes thematic literature reviews to illuminate the most pressing issues in sustainable and impact investing. Each edition distills academic research and practitioner experience into actionable insights, fostering a dialogue that bridges theory and practice. Our goal is to equip investors, researchers, and industry leaders with the knowledge needed to navigate an ever-changing landscape.

Every review is crafted as a conversation between academics and practitioners, highlighting practical guidance from the latest studies and enriched by real-world perspectives. We showcase not only the methodologies employed by scholars but also the lived experience of industry experts, offering leverageable insights to both sides of the conversation.

In this edition, we turn our attention to one of the most consequential questions facing sustainable investing: the role and efficacy of shareholder engagement. As investors seek to move from ambition to action, understanding how engagement can be conducted to truly advance sustainability objectives has become central to our industry's practices and strategies. The stakes are high—effective engagement can drive meaningful change in corporate behaviour, influence sustainability outcomes, and shape the future of responsible investment. So:

What makes shareholder engagement successful?

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Introduction

The studies cited in this review document post-shareholder engagement improvements in sustainability practices and, at times, financial performance or risk mitigation gains. This panorama of shareholder engagement aims to assess its operational conditions: when engagement is successful and why.

In the papers forming this literature review, we identify three broad types of outcomes that shareholder engagement can influence:

1. **Milestone achievement** such as policy changes, where milestones are often graded by the investor.
2. **Observable corporate outcomes** such as emissions reductions, more rigorous disclosure, and the adoption of science-based targets.
3. **Capital-market outcomes,** for example improved ESG ratings or lower financial risks.

The studies referenced herein represent some of the most frequently cited works in the contemporary literature on shareholder engagement. However, they **do not constitute an exhaustive representation of the existing literature on this expansive topic**. Oftentimes, the evidence presented is specific to particular industry sectors, asset classes, and/or geographical and temporal contexts. Therefore, while extrapolating their conclusions to different sectors, asset classes and geographies may prove beneficial for practitioners in the absence of comprehensive studies addressing every facet of engagement in various contexts, it is crucial to approach such extrapolations with caution. **This should be taken into account when reading the syntheses throughout the document: these are extrapolations we make from the papers' conclusions**, which are also subject to the methodological limitations of the underlying literature, as highlighted oftentimes throughout this document.

The Mirova Research Center welcomes feedback and suggested revisions from readers. We look forward to receiving your insights, which can be sent to research-center@mirova.com.

We are thankful to Mathilde Dufour, Louise Schreiber, Manon Salomez and Chloé Castillo of Mirova, as well as a member of another major asset manager, and Pierre Devichi of ERAFP, for their input, quoted in the "practitioner insights" sections.

Part 1: The motivation behind shareholder engagement

Voice vs. Exit: which is more effective to drive change?

Voice tends to be more effective than exit when a majority of investors are at least mildly socially responsible (inferred from Broccardo et al (2022)).

Broccardo et al (2022) argue that voice (i.e., engaging with the company to change practices) generally outperforms exit (i.e., selling or not buying stocks to send a price signal) when a majority of investors is at least mildly socially responsible (meaning they include social and environmental outcomes in their objectives, alongside returns), because engagement leverages their collective influence within the firm. They note that exit only changes behavior when such preferences are very widespread; otherwise, shares are simply bought by other investors that do not share the activist investor's goals, and the price signal is offset and often short-lived. Accordingly, voice attains the socially optimal outcome when a majority is slightly socially responsible, whereas exit tends to underperform unless participation is broad. We infer that this holds only when demands are feasible given the engaged company's business model (e.g., using voice to make a tobacco producer quit tobacco production seems unlikely to have more effect than exit).

Methodological note

These results come from a theoretical equilibrium model that compares firm behavior under voice (shareholder voting/engagement) and exit (divestment/boycotts) while varying the fraction of socially responsible investors. The setup assumes price-taking investors, value-maximizing managers and a clear clean vs. dirty technology trade-off. Voice spreads the cost across all shareholders and exit works by lowering the stock price, but other investors may step in to buy, muting the price message. In short, this means these results are analytical (theoretical) and are not derived from an empirical test.

Practitioner insights

Practitioners engage with the most relevant companies, using exit as a last resort, whilst acknowledging that coordinated shareholder exits are rare due to regulatory constraints.

"In practice, we do both [exit and voice], and in a sequential manner. First, an ESG filter is applied to the investment universe. This allows us to exclude projects and/or companies that have either a negative impact or a negligible impact (in accordance with Article 8 of the SFDR) and to only retain those with a positive impact (in accordance with Article 9 of the SFDR). Next, we deploy our engagement efforts by prioritizing targets according to a precise methodology.

When the engagement aims to resolve a significant risk, for example, in the case of a severe controversy, there may be an exit after investment because it is the last resort of the escalation strategy associated with our engagement policy."

"Typically, for the exit to significantly influence corporate behavior, a substantial number of shareholders need to act simultaneously. However, coordinating such collective action among shareholders is restricted by the "acting in concert" law, which prohibits shareholders from collaborating in their decision to exit without prior declaration. Thus, such widespread and simultaneous exits are uncommon and generally occur in response to significant financial issues within a company."

What mechanisms drive engagement to shift behavior?

Engagement shifts behavior through the aggregation of information and reputational pressures (inferred from Fisch and Sepe (2020) and Jin and Noe (2024)).

Fisch and Sepe (2020) explain that engagement operates through an information channel: collaboration between insiders and shareholders aggregates complementary information that market prices alone may not capture. In a context of imperfect information, direct deliberation allows investors to share their information (for instance, on governance, sustainability or risk) while companies disclose at times nonpublic details on their strategy or operations. While information sharing might yield a more efficient outcome, non-public company information disclosure is subject to legal constraints (such as Regulation Fair Disclosure and insider-trading constraints). Jin and Noe (2024) add that green shareholder proposals can succeed even when some blockholders are not intrinsically supportive, because the reputation costs of opposing may induce 'brown' universal owners to abstain or even vote in favor when their votes are unlikely to be pivotal.

Methodological note

These are analytical (theoretical) mechanisms, not empirical tests. Fisch and Sepe (2020) provide a conceptual account of how insider-shareholder collaboration aggregates complementary information. Meanwhile, Jin and Noe (2024) develop a voting model with universal owners (green vs. brown) facing reputation costs, solved in Nash equilibrium terms. These frameworks are helpful to clarify how engagement might work, but they do not eliminate concerns about unobserved factors (such as latent reputational risk or management career concerns).

Practitioner insights

Engagement mechanisms driving corporate changes include the quality of the relationship, the company's receptivity to the addressed subject, and the influence and expertise of the investor.

"The word "engagement" can sometimes be used incorrectly. In our view, engagement is not a dialogue with the company aimed at obtaining or clarifying information necessary for investment decisions. We differentiate this dialogue from our engagement actions, which aim to transform the company's practices in order to contribute to achieving one or several Sustainable Development Goals (SDGs). Our engagement actions can have a strong resonance within the company, even though we are not a majority shareholder. This can be explained by the company's good receptivity to the objective, the company's recognition of our expertise and the quality of technical exchanges over an appropriate timeline, our ability to accompany it towards a gradual transition, as well as the image of Mirova (resonance of our publications and contributions to various sectoral and market bodies)."

"It is worth noting that if a shareholder resolution is approved against the board's preferences, the company will take necessary actions to ensure compliance, but likely nothing beyond that. Conversely, if investors persuade the company to act, the long-term results might be more impactful."

Part 2 – Setting engagement objectives: materiality, timing and monitoring

Which issues should shareholders focus on to maximize success?

Private engagement is more likely to succeed when it focuses on issues financially material to the company (inferred from Bauer et al. (2023)).

Bauer et al. (2023) find that private engagement is more successful when the ask is financially material to the company; that is, it is directly tied to the firm's costs, revenues, or risk, especially under SASB's framework (they operationalize materiality by leveraging industry-specific standards from SASB[1] and MSCI[2]). For instance, SASB classifies fuel economy use-phase emissions as material to automobiles. This is important because not all ESG issues are financially relevant to every firm; for example, water management is more salient to a beverage company than a car manufacturer. In practice, this suggests leading with asks the firm recognizes as financially relevant and collaborating with other investors, which is associated with higher success in Bauer's sample.

Barko et al. (2022) observe that more costly asks, such as operational "reorganization," are less likely to succeed than mere "transparency" asks, even though they may be more value-relevant if achieved.

An example of such materiality is exposure to transition risk, which, according to Derrien et al. (2024), helps explain where climate-risk engagements by BlackRock concentrate. Firms targeted by these engagements are more likely to commit to adopt science-based targets (SBTs), disclose climate-related information, and achieve Scope 1-2 emission cuts. However, Scope 3 is often untouched, and overall progress still falls short of net-zero objectives.

[1] Sustainability Accouting Standards Board
[2] Formerly Morgan Stanley Capital International

Methodological note

Bauer et al. (2023) map each engagement to SASB/MSCI industry-material topics, then compare targets to matched peers (based on MSCI sector, country and within-industry size quartile). They then track how outcomes change before and after engagement and compare those changes at target firms to the changes at the peers over the same period (difference-in-differences, or DiD), while checking the parallel trends assumption. This setup can help control for general trends affecting all firms, but unobserved differences between the two groups (board culture, management conviction, etc.) could limit the robustness of the results.

Derrien et al. (2024) compares firms that received BlackRock climate-risk engagements in 2020 to observably similar non-engaged peers using a difference-in-differences (DiD) design, which tracks outcomes pre and post engagement. The authors note a potential concern that BlackRock could engage with firms that are already poised to improve (which might violate the parallel trend assumption). However, they also show that engaged and non-engaged firms follow parallel trends before engagement, and that their results remain significant when restricting their analysis to BlackRock's publicly-announced 'climate focus universe' (a pre-declared, emissions-based list built from public data, thereby reducing selection concerns). The authors still acknowledge residual endogeneity.

Practitioner insights

Engagement objectives must be relevant, credible and achievable, tailored to the company's profile and based on ambitious science-based frameworks.

"Engagement objectives must be relevant, credible and achievable. On one hand, the relevance depends on the company's profile, particularly the impact materiality of its sector for one or more issues, as well as the financial materiality of certain issues for the company. The credibility of the objectives can be assured by using science-based frameworks, establishing a sufficient level of ambition to align the company on a path to contributing to the achievement of the SDGs. Finally, the objectives must be achievable by the company, as they must consider the maturity level of its strategy on these key issues and fit within an appropriate timeline.

Defining the success of engagement is not a consensus, as the industry lacks maturity in structuring engagement. There are often several short-term objectives marking the path toward a longer-term goal. Achieving some of these milestones indicates progress, even if the success is not complete. Moreover, when the investment is made for a period shorter than the time required to complete the objective, the definition of success becomes relative to the investment period, rather than the action period."

When is it most effective to engage?

Engagements are most effective when synchronized with the company's capital expenditure and budget decision cycle (inferred from Van der Kroft et al. (2024)).

Van der Kroft et al. (2024) indicate that engagements are most successful when timed to coincide with firms' retrofit periods (i.e., when major capital expenditures are being decided). They also find that poorly timed engagement can be ineffective or even impair sustainable investments. In practice, this suggests identifying upcoming retrofit and timing engagement to that window.

Methodological note

This paper uses fixed institutional deadlines for submitting proposals. As these dates are set externally, they are said to be exogenous to firms' retrofit cycles: some firms receive proposals just before key investment decisions, others after, creating as-if random timing. The event study thus compares retrofit outcomes between well-timed and poorly timed cases (holding firm characteristics constant) to isolate the causal effect of timing. Generalizing their conclusions beyond real estate requires caution, however.

Practitioner insights

Given strategic planning is gradual, decision timing is hard to pinpoint.

"In practice, it is difficult to identify the best time when companies determine their strategic plan, as it is a long and diffuse process. Furthermore, engagement is repeated over a long period, accommodating this more gradual timeline. It rarely involves a single attempt at a specific time."

Is disclosure a good enough milestone?

Prioritize plant-level operational outcomes – such as on-site emissions cuts – over disclosure alone to ensure genuine environmental impact (inferred from Naaraayanan et al. (2021)).

Naaraayanan et al. (2021) argue for plant-level measurement and show that, after environmental activism, targeted firms reduce emissions at the plants, with reductions coming from on-site cuts (as opposed to off-site transfers), new abatements initiatives as well as higher abatements capex. These results suggest that monitoring should prioritize operational outcomes. For instance, one could suggest pairing Science-Based Targets (SBTs) adoption with operational checks (such as methane leaks frequency, LDAR frequency, flare-hour caps, minimum climate standards for suppliers) can help ensure real performance gains.

Methodological note

Naaraayanan et al. (2021) use a propensity-score-matched (PSM) difference-in-differences (DiD) on US EPA plant-level data, comparing changes pre- and post-environmental activism at targeted plants to changes in matched control plants (controlling for fixed effects). Outcomes are US-specific and focused on environmental activist campaigns, not all stewardships.

Practitioner insights

Engagement ambitions vary, starting with reporting and advancing to science-based targets and concrete measures.

"Different ambitions can be present in engagement. In some cases, particularly depending on the company's level of maturity, the efforts induced by the objectives are intermediate, while in others they can be more substantial. In the context of engagement aimed at accelerating the transformation of companies, the request for reporting is often just the first step towards the more ambitious goal of setting science-based targets or implementing concrete measures."

"This find might be included in the engagement process when relevant."

Part 3 – How engagement can be carried out: structure, escalation plan

Who should handle the engagement, and who should be contacted?

Effective coalitions should be structured around clear leadership, defined roles, and reputable leaders with proximity and strong (financial) incentives. Firm characteristics such as ESG profiles and reputational concerns influence the success of engagement (inferred from Dimson et al. (2015), Dimson et al. (2025) and Barko et al. (2022)).

Dimson et al. (2025) highlight that in collaborative engagements, it is most effective to organize around clear leadership, particularly around a two-tier structure where a lead investor is supported by others. Success rates are also higher when the lead investor is domestic, as proximity improves access to information, and when leaders have a credible reputation, including those from countries with high social norms (a proxy for trust and principled behavior) and significant equity stakes (incentivizing them to bear the costs of leadership). Proximity enhances access, while global reputation boosts credibility. Nonetheless, Hastreiter (2024) finds that once researchers account for non-random target selection, near-term changes in disclosure and emissions from broad climate coalitions may be limited, with improvements only observed in medium- and long-term target setting.

With regards to single-investor engagements, Barko et al. (2022) report that the success rate is not higher when the main contact at the target is executive rather than non-executive.

Barko et al. (2022) also finds that firms with stronger ex-ante ESG profiles are more likely to comply, and in environmental engagements, a track record of past successful requests improves success rates. For social issues, corporations with larger market shares tend to be more responsive. Dimson et al. (2015) add that firms are more likely to satisfy requests when they face greater reputational concerns, have higher capacity to implement change, larger headroom for improvement, and when economies of scale make adoption more feasible.

Methodological note

Dimson et al. (2025) contrast single-tier engagements (just one investor) with two-tier engagements (leader and supporters) to study engagement success (modeled with probit) and post-engagement target performance. The latter is assessed using an OLS panel, with target-firm and calendar-year fixed effects to absorb time-invariant firm characteristics and common time shocks. The authors mitigate selection on observables by reweighing or matching (using entropy balancing to align covariates and propensity-score matching (PSM) to pair similar firms) then re-estimate effects on the balanced samples.

Without quasi-random variation (say, a rule change that assigns leads regardless of preference) or a valid instrument (a factor that affects who leads but not success directly), one cannot claim pure causality, but only a well-controlled association.

Hastreiter (2024) adopts a difference-in-differences (DiD) approach, which compares how engaged firms by CA100+ change pre- and post-engagement relative to non-engaged firms, assuming that, in the absence of engagement, both groups would have followed parallel trends. Hastreiter adds controls to narrow differences. This approach improves credibility but cannot fully remove selection (coalitions may pick firms already inclined to improve) or guarantee parallel trends.

Barko et al. (2022) compare engaged companies with statistically matched look-alike peers (using Mahalanobis distance matching) and compare before-and-after changes at engaged firms with their matched controls (DiD approach) whilst controlling for various factors, fixed effects as well as firm-clustered errors. Similarly to Hastreiter (2024), this approach cannot conclude causality as engagements may happen for unobserved reasons (such that, for example, the investor may engage firms already poised to improve for reasons the researchers could not control for or proxy in the regression, such as management convictions). Also, since the firms in their sample all come from one (unnamed) activist fund, this may pose questions of external validity.

Practitioner insights

In collaborative efforts, coalition leaders often volunteer based on resources and capital share. Individual engagements involve research and/or asset teams, and company contacts vary by issue and escalation stage.

“Within a coalition, the leader or co-leaders are often those who volunteer and have the technical resources, time, expertise and a more significant share of the capital than others. In the case of individual engagement, our research team manages the organization and involves the asset management team.

Scenarios are co-constructed, but the "lead" can vary depending on the case. This depends on the nature of the issue: if the objective is related to financial materiality, the asset management team may be prioritized, while the research team handles technical dialogues on transition and impact. Furthermore, the level of progression and initiation of an escalation process can involve other parties: a portfolio manager may relay a request when the company is not open to dialogue, and executive management may be brought in as a last resort.

Regarding the choice of contact within the company, no distinction is made between collaborative and individual engagement. Generally, the head of investor relations is contacted because they serve as the interface with investors and subsequently reach out to the most relevant operational staff within the company. It is worth noting that some companies have investor relations officers specializing in corporate social responsibility (CSR). During the exchange process, and especially if an escalation process is initiated, interlocutors may evolve: the secretary-general of the board, independent vice-president, board chairman, or even executive management if the issue requires it. Regarding mechanisms related to the general assembly (filing a resolution or written question), regulations require that the point of contact be the secretary-general of the board of directors. Subsequent exchanges are then conducted with investor relations (IR), the secretary, and/or the board chairman.”

“The higher success rate of engagement, when there is a history of successful engagements, can be explained by a sort of virtuous circle of engagement, or by some companies having a stakeholder DNA already embedded in their culture.”

What escalation process is most effective?

Starting with private, cooperative dialogue and escalating to shareholder proposals if needed to enhance engagement success, while resorting to rule-based threat of exclusion if engagement remains unsuccessful (inferred from Barko et al. (2022), Busch et al. (2025) and Heeb and Kölbel (2024)).

Engagement often begins with cooperative dialogue with management, framed around constructive progress rather than confrontation. Barko et al. (2022) find that private engagement can be associated with an increase in the ESG performance when firms have a low ex-ante ESG score, and document that firms with a high ex-ante ESG score are more likely to be engaged and tend to be more compliant with engagement requests, although their ESG ratings may decline as hidden issues are revealed.

Busch et al. (2025) suggest that if such dialogue proves insufficient, escalation to shareholder proposals can have a measurable impact: targeted firms improve ESG performance and reduce carbon intensity, with effects stronger when proposals are from non-SRI (socially responsible investor) sponsors and when companies face repeated proposals.

Heeb and Kölbel (2024) show that in cases where engagement remains unsuccessful, combining engagement with a credible, rule-based threat of exclusion can improve the adoption of science-based targets (SBTs), as evidenced in a randomized controlled trial.

Methodological note

In Heeb and Kölbel (2024), thanks to the random assignment in a pre-registered field experiment, the only systematic difference between treated and control groups is the intervention itself (here, the letter program). This means the study can causally attribute any difference in outcomes (SBT adoption, in this case) to the intervention. The external validity of the RCT results can be questioned: one cannot be certain that what was observed with index providers also applies to all shareholders, and that results can be extrapolated to all firms in all sectors. Furthermore, long run emissions outcomes were not evaluated.

By contrast, Busch et al. (2025) uses Propensity Score Matching (PSM) with Difference-in-differences (DiD) – an observational method that compares targeted firms to matched non-targets before and after proposals, assuming parallel trends; this reduces but cannot eliminate selection on unobservable differences between the two groups (such as management culture and C-suite convictions) that might influence both engagement and outcomes.

Practitioner insights

Collaborative and individual engagement can be complementary. Practitioners tend to prioritize private dialogue and clear communication, avoiding public criticism to maintain trust, though they may, where necessary, use such public communication strategically. The allocation of more resources to escalation rather than co-construction could be questioned.

"Collaborative and individual engagement are two approaches that can be complementary, especially if one aims to have both bottom-up and top-down strategies. When collaborative engagement is chosen, individual engagement can also be carried out simultaneously.

The decision to engage within a coalition can depend on several factors: the quality of direct dialogue already initiated, the existence of a collaborative initiative with the same objectives, and the ability to launch a new coalition on an uncovered company. For engagement at the sector or systemic level, collaborative action is paramount.

In practice, the dialogue with the company is initially prioritized, with clear prior communication on the engagement policy and expectations. However, we avoid publicly communicating negative cases ("name and shame") as this can alter trust and affect our future ability to contact and dialogue with companies. Nonetheless, when it is publicly known that a company is not open to dialogue, when an escalation process is necessary, or when a relevant collaborative initiative already exists, the engagement strategy may involve mechanisms that include a certain level of public communication to strengthen the impact of the initiative and optimize the chances of success."

"Escalation in shareholder engagement often implies a negative process, involving more resources when a company is unresponsive. However, it can also be positive, where increased investment occurs due to a company's responsiveness. This proactive strategy of co-construction can lead to more effective engagement outcomes."

Methodological limitations: causality, endogeneity and external validity

A standing limitation of these papers is the causal identification of shareholder engagement. Despite the use of various methods such as Propensity Score Matching (PSM) and Difference-in-Differences (DiD), residual endogeneity may tend to persist. While observables are controlled for (such as company size, industry, profitability, ESG rating over time or ownership structure), the inherent presence of unobservables (including management conviction, informal pressure from other stakeholders and anticipated regulation) threatens inference. The findings of these papers should thus be understood as the conditions under which shareholder engagement is most likely to succeed given the literature on the topic, rather than an unconditional claim of causality.

Furthermore, a significant caveat remains the number of geography-asset class-industry sector combinations, which precludes the existence of a comprehensive literature addressing each specific combination at present. Consequently, when applying the authors' conclusions, it is imperative to remain circumspect, acknowledging the risks inherent in extrapolating findings to geography-asset class-industry sector combinations not explicitly covered by the study.

As such, practitioners and academics could benefit from research into additional geography-asset class-industry sector combinations, as well as other specific areas, as discussed below.

Conclusion: key areas for future research

Potential new frameworks

Some major frameworks that practitioners encounter have yet to be modelled. For example, in the voice vs. exit literature, it would be useful to compare the effectiveness of voice vs. *a credible threat* of exit. At a more macro level, one could measure the portfolio-level net benefit of engagement – for example, the effect of exiting one company and reallocating engagement to another – whereas current research mainly studies investor-firm dyads, not an investor's optimal allocation of their portfolio.

The practitioners we consulted also highlighted three main gaps:

"**Measurement of Additionality:**

Measuring the additionality of engagement is challenging because finding a counterfactual is not straightforward, and many other factors influence the company simultaneously with the engagement, including the company's own willingness.

Moreover, the real impact of a company's actions can be difficult to assess, depending on what they are willing to report and the fact that ambitions, through the adoption of targets or plans, may not ultimately translate into significant sustainable actions.

Additionally, a common definition among asset managers for evaluating success according to the investment horizon and the intentionality of engagement (more or less ambitious objectives) also seems necessary.

Collaborative Engagement Ambition

It would be interesting to have more granular analyses of collaborative engagement, given that, although the number of successes may be higher in some cases, the objective itself might be less ambitious depending on the participating investors.

Engagement Process Framework

There is a real need for agreement among various asset managers on a common framework that can guide the prioritization of companies to engage, create credible engagement scenarios, and define which milestones and KPIs are most relevant for engagement."

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