

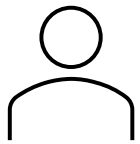


Was macht gutes Engagement aus?

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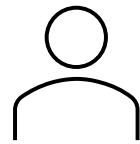
+ Unterschiedliche Engagement Formen

ESG ansprechen



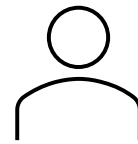
“Was ist Ihre ESG-Strategie?”

ESG Daten anfragen



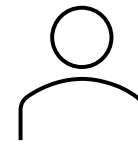
“Was ist Ihr Product Carbon Footprint?”

Erwartungen kommunizieren



“Wir erwarten, dass der Product Carbon Footprint zu den top 30% der Branche gehört, sprich höchstens X ist.”

Implikationen kommunizieren



“Wir erwarten, dass der Product Carbon Footprint zu den top 30% der Branche gehört, sonst werden uns gegen das Board aussprechen.”



Engagement in Practice

Wie wählen Investoren Targets aus? Was funktioniert? Was funktioniert nicht?

+ Wie wählen Investoren ihre Engagement Targets?

- Schwache ESG Performance¹
- Schwache finanzielle Performance²
- Quick Win Potential³
- Geographische Nähe zwischen Investor und Firma⁴
- Große, bekannte Firmen (e.g. consumer facing)⁵

¹ Sikavica, Perrault, and Rehbein, "Who Do They Think They Are? Identity as an Antecedent of Social Activism by Institutional Shareholders"; Rehbein, Waddock, and Graves, "Understanding Shareholder Activism: Which Corporations Are Targeted?"

² Judge, Gaur, and Muller-Kahle, "Antecedents of Shareholder Activism in Target Firms: Evidence from a Multi-country Study"; Karpoff, Malatesta, and Walkling, "Corporate Governance and Shareholder Initiatives."

³ Barko, Cremers, and Renneboog, "Shareholder Engagement on Environmental, Social, and Governance Performance"; Gond et al., "Beyond 'One Size Fits All': Organizing Effective Collaborative Shareholder Engagement on Climate Change Issues."

⁴ Doidge et al., "Collective Action and Governance Activism"; Chhaochharia, Kumar, and Niessen-Ruenzi, "Local Investors and Corporate Governance"; Artiga González and Calluzzo, "Clustered Shareholder Activism."

⁵ Wang and Mao, "Shareholder Activism of Public Pension Funds: The Political Facet"; Baloria, Klassen, and Wiedman, "Shareholder Activism and Voluntary Disclosure Initiation: The Case of Political Spending."

+ Wann ist Engagement effektiv?

- In Firmen mit bereits guter ESG Performance⁶
- Bei Beteiligung von großen Institutionellen Investoren⁷
- Bei Investoren mit erfolgreichem Engagement Track-Record⁸
- Geographische Nähe zwischen Investor und Firma⁹

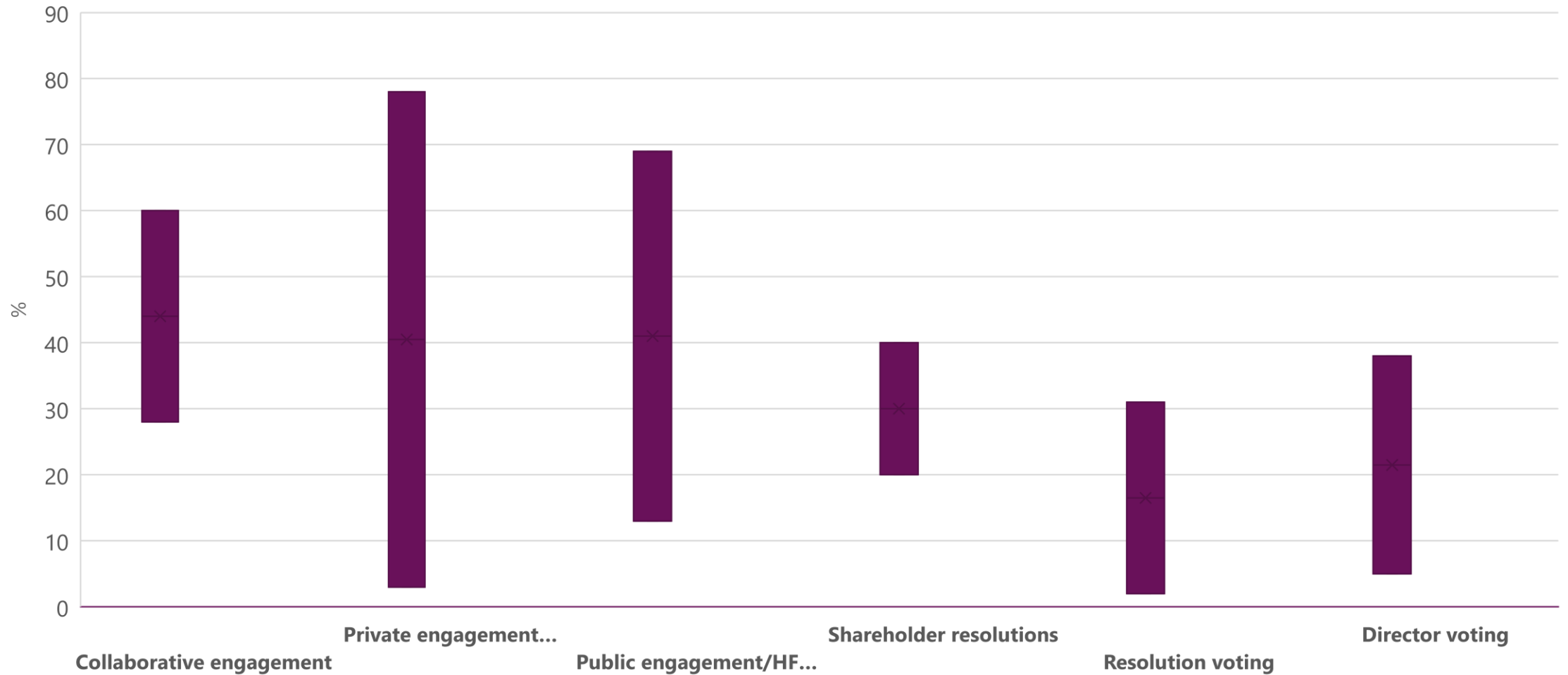
⁶ Barko, Cremers, and Renneboog, "Shareholder Engagement on Environmental, Social, and Governance Performance"; Gond et al., "Beyond 'One Size Fits All': Organizing Effective Collaborative Shareholder Engagement on Climate Change Issues."

⁷ Chuah, "When Does the Mainstream Matter? The Role of Stakeholder Saliency in Collective Shareholder Activism on ESG Issues"; Flammer, Toffel, and Viswanathan, "Shareholder Activism and Firms' Voluntary Disclosure of Climate Change Risks."

⁸ Dimson, Karakaş, and Li, "Active Ownership"; Hadani, Doh, and Schneider, "Social Movements and Corporate Political Activity."

⁹ Doidge et al., "Collective Action and Governance Activism"; Chhaochharia, Kumar, and Niessen-Ruenzi, "Local Investors and Corporate Governance"; Artiga González and Calluzzo, "Clustered Shareholder Activism."

+ Erfolgsquote per Taktik auf Basis unterschiedlicher Studien



+ Take-away:

Step 1: ESG Erwartungen explizit machen

Firmen erhalten viele Anfragen zu ESG Datenpunkten aber wenig Informationen zu der erwarteten Performance

Step 2: Koordination mit anderen Investoren

Gemeinsam an einem Strang ziehen erhöht die Erfolgschancen

Step 3: Konsequenzen (nicht) erfüllter Erwartungen darlegen

Engagement/Voting/Divestment schließen sich nicht gegenseitig aus sondern sind Eskalationsstufen