WHEB

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A practitioner's perspective

From Obstacles to Outcomes: Enhancing effectiveness in stewardship and engagement

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Executive summary

‘More activity’ appears to have become the dominant narrative in investor stewardship and engagement in recent years. In WHEB’s view, this misses the point. Instead, the focus should be on ‘more effective’ stewardship and engagement that fulfils its purpose of delivering long-term value for clients.

We have felt this sentiment acutely in recent years. The rapid evolution of the ‘stewardship ecosystem’ has accentuated existing obstacles to effective engagement. It has also introduced new ones. Quite rightly, concerns about ineffective engagement have raised questions as to asset managers’ ability to deliver client value for money. They also give weight to apprehensions that sustainability investing does little to change company behaviour.

In this White Paper, our objectives are to get to the root causes of these obstacles, highlight practical solutions employed by WHEB and other engagement practitioners, and outline how we aim to deliver long-term client value though stewardship and engagement practices.

1. Consensus on the fundamentals

There is wide agreement within the industry on the fundamental purpose of investor stewardship: to support long-term economic, social and environmental value. Beyond this essential role, however, there is much less consensus on the underlying elements. For example, there is no agreement yet on how or even whether stewardship and engagement should be linked with the mandate behind a given investment strategy. To be legitimate, it seems to us essential that this link is recognised and communicated. At WHEB, we set out high-level objectives for our engagement activities. These then cascade into company-level engagement objectives linked to real-world outcomes. Achieving these outcomes, in our view, should then create long-term value for our clients.

Engagement practitioners do agree that engagement activity is complex, hard and protracted. What an ‘engagement’ actually is and how effectiveness is assessed are, however, still open to vigorous debate. Clearly there will need to be some level of standardisation on these points if the engagement community is to realise its potential for delivering positive change.

2. Unlocking long-term value amid resource constraints

As stewardship and engagement have become a more prominent part of asset managers’ activities, so has the level of resourcing required increased. But not all engagement is effective. Better targeting of engagement through a clearer focus on materiality would help. Being selective in this way also frees up resources to be more efficient. As an active manager, our approach at WHEB is to embrace issues that we believe are likely to be material over a long investment period. Engagement is also typically led by the investment team, placing the issue in the context of wider commercial pressures and explicitly aligning our interests with those of the investee business.

Other investment styles bring different strengths and priorities. Passive managers or large diversified asset owners, for example, may not have in-depth knowledge of underlying assets. A focus on outcomes might therefore be better served if these organisations addressed broader market-level issues such as improving asset-level disclosures or helping to shape public policy.

3. Demonstrating effectiveness and ensuring alignment

In its current form, engagement reporting is resource-intensive and limited in its utility for evaluating effectiveness.

Attempts to attribute outcomes have (mis) directed the industry to focus on the data that is available – activity metrics. But these metrics are most useful when linked to the outcomes being targeted. The purpose of engagement reporting is not to demonstrate activity, but to show how activities have contributed to improved outcomes. Asset owners should be wary of unintentionally reinforcing focus on 'activity' over 'effectiveness' though their enquiries.

Nevertheless, seeking direct evidence of causality is a red herring. More worthwhile are endeavours to demonstrate correlation between engagement efforts and outcomes, or even just active contribution.

KPIs play a role in this, allowing measurement of any outcomes arising following engagement. Their value is further bolstered when they are reported alongside case studies illustrating the connection between objectives, activities and outcomes in a cohesive narrative.

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Conclusion

These obstacles are not existential threats but rather growing pains symbolic of the rapid development in stewardship and engagement practices. We have sought to highlight three areas where the accelerated dissemination of best practice could reduce barriers to effective engagement. Our aim is for this White Paper to contribute to this process and in so doing underline the role that stewardship and engagement can play in creating value for clients, the environment and wider society.

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1. Introduction

Context and recent history

Stewardship is at the centre of investment practice. In the 2020 version of the UK Stewardship Code, the Financial Reporting Council (FRC) defined stewardship as the 'responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society'.[1] This focus on protecting and enhancing long-term value for end beneficiaries is fundamental in understanding the core purpose of stewardship activities. It is also evident in other widely used definitions of stewardship.[2,3,4]

For its part, engagement is typically seen as a set of actions that are used to deliver the effective stewardship of an asset.[5] It is often used in combination with other actions, such as voting, that may also be available to investors as tools to realise their stewardship responsibilities.

Driven by demand from underlying clients, stewardship and engagement have in recent years become much more prominent. The incorporation of stewardship and engagement into public policy in the UK and elsewhere has also served to boost the significance of these activities.[6]

The growth and role of passive investing has also accentuated the critical role that active managers play in corporate governance. Passive or index investing has created benefits for investors through reduced costs, but its scale may in aggregate be adversely impacting market quality.[7] There are also concerns that the growth of passive investing reduces investor oversight of companies, with investment decisions being made 'on autopilot'.[8]

For passive and active managers alike, the dominant narrative over the last decade has been for more stewardship and engagement activity. But this has not been universal. In the US most notably, a significant constituency has emerged that is challenging the legitimacy of some stewardship activities. This is based on the perception that these activities may conflict with stewardship's core purpose of supporting value creation.

While exceptions exist, momentum behind stewardship and engagement continues in many jurisdictions.[9] Client demand combined with policy directives has fostered ambitious investor-led engagement initiatives that seek to address key systemic sustainability risks.[10] Typically, these initiatives are based on collective work between investors. They also often involve input from other organisations such as non-governmental organisations (NGOs), industry associations and standard-setting bodies.[11] At the same time, service providers have also stepped in to support investors' stewardship and engagement efforts.

Challenges to effective stewardship and engagement

Alongside this expanding investor stewardship 'ecosystem', there is also an apparent surge in engagement activity itself.[12] Together, this is creating significant additional complexity, introducing new obstacles and amplifying already existing challenges to effective stewardship.[13]

1. https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/
2. https://www.icgn.org/sites/default/files/2021-06/ICGN%20Global%20Stewardship%20Principles%202020_1.pdf
3. https://www.investorforum.org.uk/wp-content/uploads/securepdfs/2019/04/Defining-Stewardship-Engagement-April-2019.pdf
4. https://www.unpri.org/investment-tools/stewardship#:~:text=The%20PRI%20defines%20stewardship%20as,and%20beneficiaries'%20interests%20depend.%E2%80%9D
5. Ibid. note 4.
6. For example, 20 countries now have formal 'Stewardship Codes', and both the EU and the UK have wider policy frameworks such as the EU's Sustainable Finance Disclosure Regulation (SFDR) and Shareholder Rights Directive (SRD II) and the UK's Sustainability Disclosure Requirements (SDR) that give a prominent role to stewardship and engagement.
7. https://www.fca.org.uk/publication/research/research-note-does-growth-passive-investing-affect-equity-market-performance.pdf
8. https://www.newyorker.com/business/currency/is-passive-investment-actively-hurting-the-economy
9. For example, a broad range of investors have indicated that they are supportive of the European Securities and Markets Authority (ESMA)'s proposals to introduce an EU-wide stewardship code for asset managers and institutional investors (https://www.responsible-investor.com/investors-welcome-esma-recommendation-for-eu-stewardship-code/).
10. For example including on climate change (https://www.climateaction100.org/), biodiversity (https://www.natureaction100.org/) and human rights (https://www.unpri.org/investment-tools/stewardship/advance).
11. For example, the Nature Action 100 initiative is co-led by Ceres together with the Institutional Investors Group on Climate Change (IIGCC). Its Technical Advisory Group is co-led by the Finance for Biodiversity Foundation and Planet Tracker (https://www.natureaction100.org/partners/).
12. https://redington.co.uk/wp-content/uploads/2022/12/Redington-Stewardship-Code-reporting-FINAL.pdf
13. For example, concerns about the effectiveness of stewardship and engagement particularly with respect to the governance of UK companies were raised by the Kingman Review in 2018 (https://assets.publishing.service.gov.uk/media/5c1bbe68ed915d7327b92162/frc-independent-review-final-report.pdf).

Among the challenges that we see are:

- A lack of consensus on the foundations for effective engagement;
- Misalignment between asset owners and their managers in the execution of stewardship and engagement activities;[14]
- Stewardship and engagement reporting that does not enable clients to assess the effectiveness of stewardship and engagement activities;[15]
- Inadequate processes for identifying engagement objectives and priorities and poor execution by investors[16] and throughout the stewardship ecosystem;
- The commercialisation of stewardship in ways that undermine the legitimacy of investor stewardship and engagement.[17]

In our view, these challenges threaten to undermine the effectiveness of investor stewardship and engagement and raise real questions about whether investors are receiving value for money. They also give weight to concerns that sustainability investing does little to change company behaviour.[18]

There are other challenges to effective stewardship, such as the politicisation of engagement and the willingness – or otherwise – of investees to respond to engagement, to name two. While we touch on these wider challenges, our principal focus here is on the areas listed above that are more actionable by the engagement practitioners themselves.

The stewardship value chain

At the heart of the investor stewardship ecosystem is the stewardship value chain. In its most simple form, savers, including both individuals and institutions (also known as asset owners),[19] put their money (or 'capital') at risk in seeking a return by investing in assets either directly or through an intermediary such as a pension fund or asset manager.[20] Where asset owners choose to invest through an intermediary, they typically delegate the allocation, management and oversight of their capital to this intermediary. This is done on the basis of a 'mandate' which sets out specific investment objectives and may also include the underlying motivation supporting stewardship. In the case of listed equities investing, asset managers select and invest in the shares of publicly-listed companies that they think will deliver the desired outcomes set out in the investment objective.[21,22]

The essential elements of effective stewardship

Based on our research, WHEB has identified five essential elements for effective stewardship. Two of these provide a foundation for effective stewardship activities:

- **Legitimacy:** Asset managers have legitimacy to engage with the assets that they manage where this is granted to them by a mandate from the relevant asset owner.[23] The mandate sets out the expectations of the asset owner and is essential for making asset managers' stewardship activities legitimate. Separately, stewardship activities might be considered not only legitimate but arguably *required* as part of a fiduciary duty where they protect and/or enhance the long-term value of an asset.
- **Accountability:** Asset managers are then accountable to their clients for executing delegated responsibilities according to the mandate. Accountability mechanisms such as disclosures and reporting, previously discretionary and now obligatory under some regulatory regimes,[24] should ensure that activities and related outcomes are aligned with the mandate.

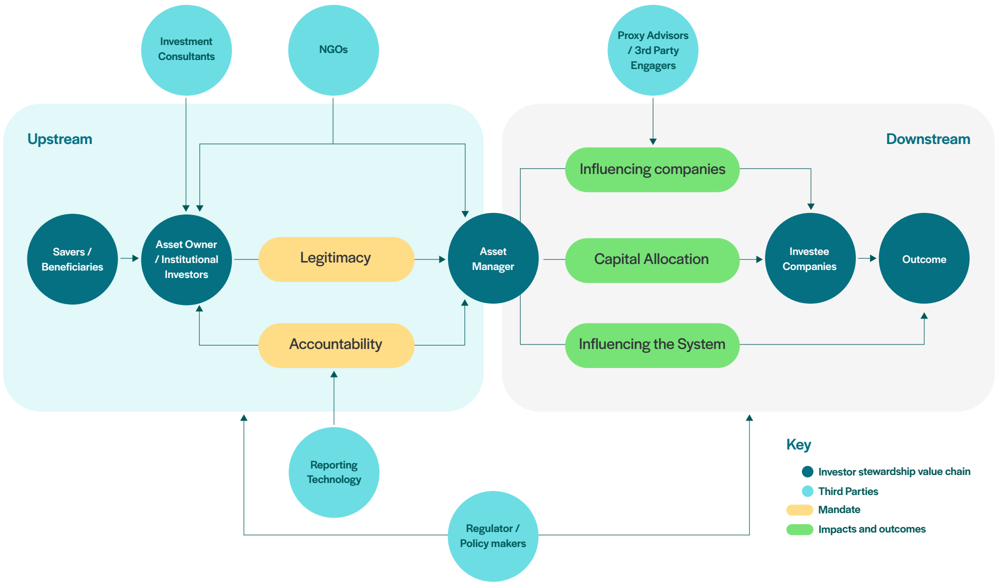
14. https://www.responsible-investor.com/uk-investors-to-scrutinise-managers-over-perceived-misalignment-on-eu-oil-majors/
15. https://redington.co.uk/wp-content/uploads/2022/12/Redington-Stewardship-Code-reporting-FINAL.pdf
16. ShareAction published a standardised framework for escalating engagement with companies in response to what it found to be 'the critical issue of asset managers failing to engage robustly with the companies that they invest in' (https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/RISE-paper-2.pdf?dm=1716973072).
17. For example, an ultimately unsuccessful US-based start-up aimed to allow shareholders to trade their voting rights for commercial gain. The concept faced criticism for undermining corporate governance and increasing the risk of manipulation in corporate proxy battles (https://www.wsj.com/livecoverage/stock-market-today-dow-jones-04-01-2024/card/startup-for-trading-shareholder-voting-rights-is-shutting-down-faTroCB1fQuyvPVH6Tv7).
18. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3837706
19. Savers can also include retail investors buying funds through retail platforms, insurance policy holders, charities or citizens. Other institutional investors include insurers, charities or governments.
20. In many cases, there may be more than one intermediary, such as a saver who saves through their company pension scheme, which then allocates capital to an asset manager that invests the client's money in specific assets (such as the shares of listed companies).
21. The 'capital cycle' (https://www.theia.org/sites/default/files/2020-11/Asset%20Management%20Taskforce_proof7.pdf).
22. The 'accountability chain' (https://www.theia.org/sites/default/files/2019-04/Stewardship_survey2018_FINAL_3.pdf).
23. ICGN notes the importance of a mandate as a 'precondition' for effective stewardship, as it is through this mechanism that stewardship is built into the investment manager's responsibilities as standard (https://www.icgn.org/sites/default/files/2021-06/ICGN%20Global%20Stewardship%20Principles%202020_1.pdf).
24. For example under the Financial Conduct Authority (FCA)'s Sustainability Disclosure Requirements (SDR).

In addition, three elements centre on the delivery of stewardship and engagement:

- **Capital allocation:** How capital is allocated, the criteria used and how this reflects a client's mandate are at the core of the relationship between the asset manager and their client.[25]
- **Influencing assets:** As an investor in listed equities, the principle focus of WHEB's engagement is with the management of investee companies. This is done through engagement (both direct and collective) as well as through voting at company meetings.
- **Influencing the system:** We also believe that asset managers, such as WHEB, have an important role to play in helping to influence the wider financial and economic system in ways that align with their mandate.[26,27] This is delivered through engagement with policymakers and regulators and through work with other market actors such as standard-setters, NGOs and research and service providers.

These five elements also involve other market participants across the value chain. Together these form an 'ecosystem' of investor stewardship (see figure 1).

Figure 1: The 'ecosystem' of investor stewardship



Objectives and scope of this White Paper

The challenges that we have highlighted in this introduction do not, in our view, represent existential threats to the practice of stewardship and engagement. Instead, we see them as growing pains associated with rapid developments in engagement practice. For this reason, although stewardship explicitly incorporates capital allocation, and voting in the case of equities, our focus in this White Paper is principally on engagement activities, an area that we believe is particularly contested.

Furthermore, while engagement can be a powerful tool across a wide variety of asset classes including debt, in this White Paper our focus is exclusively on listed equities. We leave others to address outstanding challenges in these other asset classes.[28]

The objectives of this White Paper are to:

- Identify the root causes of ineffective engagement practices;
- Propose solutions to these challenges to improve effectiveness, giving examples of WHEB's approach to engagement that delivers long-term value for clients.

[25] https://alexedmans.com/wp-content/uploads/2015/02/FRC-Stewardship-Code-Response.pdf
[26] As a legitimate market participant in our own right, we also seek to influence the systems in which we operate in ways that align with our own interests.
[27] Large asset owners have become more vocal on their ambition to understand systemic risk and develop an effective system-level response to this (see e.g. https://www.thinkingaheadinstitute.org/research-papers/global-asset-owner-peer-study-on-best-practices/ and pp. 52–54 of https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2023-spreads-v2.pdf).
[28] See for example https://www.theia.org/sites/default/files/2022-11/IA%20Report%20-%20Improving%20Fixed%20Income%20Stewardship.pdf

2. The foundations for effective stewardship

A clear purpose to engagement activities

As demonstrated earlier, a strong consensus exists within the industry on the overall purpose of investor stewardship. As well as the focus on protecting and enhancing long-term value for end beneficiaries and savers, there is also widespread – though not universal – agreement on the role stewardship should play in promoting benefits for society and the environment. This is clearly the case where beneficiaries have explicitly expressed support, but it is also evident in more general characterisations of stewardship.[29]

However, beyond this there is little agreement on the definition of the fundamental elements of engagement. For example, there is no consensus yet on what should be considered an acceptable objective or outcome from engagement, nor whether an engagement activity should necessarily involve two-way dialogue. This lack of clear definitions means that engagement practitioners use the same terminology to refer to different things, creating communication challenges, an increased risk of 'engagement-washing',[30] and unrealistic expectations of what engagement can achieve. It also results in less time spent on meaningful engagement and voting, and more on reporting. Ultimately, a lack of clear definitions leads to misaligned expectations which weaken accountability and legitimacy and undermine the role of engagement as a lever for change.

The objective of engagement

An essential foundation for effective engagement is clarity on the objectives. High-level definitions of purpose are helpful in providing guidance, but investors are highly heterogeneous. Different investors have different emphases in their engagement strategies. For example, WHEB has a specific mandate to support the positive impact delivered by investee companies. Investors that are not targeting positive impact would not be expected to undertake engagement with this objective.

Aligning engagement activities with the ultimate objective of an investment strategy is clearly critical. Asset managers running multiple mandates through different strategies may need to 'aggregate' their engagement into a single approach. Nonetheless, ensuring that engagement is 'joined up' in this way is also something that the Financial Conduct Authority (FCA) has stressed in regulation,[31] and is an explicit part of the Investor Forum's framing of effective engagement.[32]

The investment and sustainability objective of the FP WHEB Sustainability Impact Fund is to 'achieve capital growth over five years and contribute to positive sustainability impact over this period'.[33] Our engagement strategy is first and foremost designed to help us achieve this objective. This includes engaging with companies to:

- Accelerate and/or enhance their positive impact;
- Limit any material negative social or environmental impacts;
- Deliver wider improvements in the quality of business operations in order to support the delivery of positive impact;
- Reinvest profits into further growth and direct other sources of capital to activities that will increase positive impact (e.g. R&D);
- Support high-quality management that extends the company's overall positive impact and long-term success. This includes both sustainability-oriented objectives and traditional business concerns such as strategic capital allocation and governance.

Critically, in addressing these issues we believe that portfolio companies will be better placed to succeed in the long run. In so doing companies will create value for clients while also creating benefits for the economy, the environment and society.

Whatever the objectives, these need to align with the client mandate. Since the client mandate is essential for legitimate stewardship by asset managers, any misalignment between the mandate and the broader stewardship goals undermines the legitimacy of asset managers' activities.

29. Ibid. notes 2, 3, 4, 5.
30. Engagement-washing occurs when investors overstate their actions or involvement in advancing outcomes when engaging. It also covers investors that exaggerate their role and contribution to outcomes when other investors have also been involved.
31. For example, ensuring that engagement activities directly contribute to a fund's sustainability objective is required by the FCA's Sustainability Disclosure Requirements (SDR).
32. https://www.investorforum.org.uk/wp-content/uploads/securepdfs/2019/04/Defining-Stewardship-Engagement-April-2019.pdf
33. https://www.whebgroup.com/assets/files/uploads/fundrock-partners-limited-fp-wheb-asset-management-funds-prospectus-20-sept-2024.pdf

Beyond the business case – addressing systemic risk

Inevitably there will be issues where the business case for action at an individual company level is weaker and there is no win-win outcome for the business or wider society. Our approach here is to engage with policymakers and other stakeholders to create a stronger business case for corporate action on these issues. Norwegian academic Jørgen Randers suggests that investors should push companies to do the profitable thing as responsibly as possible in existing markets while pressing hard on a moral basis for changes that would make the responsible thing more profitable in the future.[34]

This approach is also embedded in established stewardship frameworks.[35] Risks that are not material to an individual company may nonetheless represent a risk to the financial system as a whole. The UK Stewardship Code creates an expectation that investors should identify and respond to market-wide and systemic risks in their role, promoting a well-functioning financial system.[36] This is a sentiment that is echoed in the International Corporate Governance Network (ICGN)'s Global Stewardship Principles.[37,38]

Setting company-level engagement objectives

It is generally agreed that the presence of a clearly defined objective is what turns a routine monitoring interaction between an investor and its investee into an engagement activity.[39,40,41] However, at least in WHEB's view, not all objectives are created equal.

For example, we see a clear distinction between objectives that are principally focused on fact-finding and those focused on behavioural change. In addition, improved company disclosure helps companies reduce information asymmetries and may represent an objective in itself. However, in many cases improved disclosure is more realistically described as a milestone on the way to a larger objective that involves a measurable real-world outcome. For example, improved disclosure on greenhouse gas (GHG) emissions, or commitments to have targets validated by a third party, are precursors to reducing absolute emissions.

Other commentators have sought to further categorise objectives into those that focus on investment risks or opportunities affecting a specific company or real-world objective primarily linked either to systemic risks affecting market returns or to norms and values.[42]

We recognise these categories, but do not see clear boundaries between them. Objectives that are initially focused on norms and values can quite easily become reputational issues that can impact a company financially. For example, investors in the financial sector in 2006 engaged with banks on a normative basis for higher ethical standards and better risk management in lending practices. This became a business-critical issue a year or so later with the advent of the global financial crisis when investors were desperate to understand default risk in loan books.

In all these cases, the key feature is to develop investee company-level engagement objectives that are connected to the overall objectives of the investor's engagement strategy. We illustrate how recent examples of company engagement have contributed to WHEB's high-level objectives in figure 2.

34. Quoted in *Just Values: Beyond the business case for sustainable development*, BT/Forum for the Future, 2003 (https://static1.squarespace.com/static/565ebf94e4b0f2a77109071e/t/566adec80ab3773545ee6bc2/1449844424880/Just_values.pdf).
35. https://www.unpri.org/sustainable-financial-system/what-is-system-level-investing/12737.article
36. https://media.frc.org.uk/documents/The_UK_Stewardship_Code_2020.pdf
37. For example Principle 6 of the ICGN Global Stewardship Principles encourages investors to build awareness of a company's long-term prospects and long-term systemic threats to prioritise the mitigation of system-level risk over short-term value (https://www.icgn.org/sites/default/files/2021-06/ICGN%20Global%20Stewardship%20Principles%202020_1.pdf).
38. https://www.routledge.com/Moving-Beyond-Modern-Portfolio-Theory-Investing-That-Matters/Lukomnik-Hawley/p/book/9780367760823
39. The 2020 UK Stewardship Code emphasises the importance of specific objectives for engagement. The FRC's *Review of Stewardship Reporting 2022* goes further and rules out investors' periodic check-ins with issuers as being considered engagement under the code (https://media.frc.org.uk/documents/Review_of_Stewardship_Reporting_2022.pdf).
40. The Investor Forum defines engagement as 'active dialogue with a specific and targeted objective' (https://www.investorforum.org.uk/wp-content/uploads/securepdfs/2019/04/Defining-Stewardship-Engagement-April-2019.pdf).
41. The ICGN Global Stewardship Principles outline that engagement with companies should be purposeful and aligned with specific objectives related to governance, strategy and ESG issues. This ensures that engagement activities are not merely routine but aimed at achieving tangible improvements in corporate behaviour.
42. Hans-Christoph Hirt, 'The Future of Stewardship: Time to take a step back', in Iris H-Y Chiu and Hans-Christoph Hirt (eds.), *Investment Management, Stewardship and Sustainability*, Bloomsbury, 2023 (https://www.bloomsbury.com/uk/investment-management-stewardship-and-sustainability-9781509953752/).

Figure 2: WHEB's overall objectives and company-level engagement

Accelerate and/or enhance positive impact	Limit any material negative social or environmental impact	Deliver wider improvements in the quality of business operations
Reduce permitting timelines by addressing the negative biodiversity impact of wind turbines (Vestas)[43]	Phase out hazardous chemicals in advance of regulation to improve competitive position (Ecolab)[44]	Reduce Scope 1–3 GHG emissions to improve market position (First Solar)[45]
Reinvest profits to increase positive impact	**Support management to extend positive impact and long-term success**	
Invest in removing PFAS chemicals in firefighter turnout gear to attract customers and reduce regulatory risk (MSA Safety)[46]	Improve gender diversity at board level to provide more diverse perspectives and support better decision-making (Infineon)[47]	

Outcomes and milestones

The distinction between the overall objectives of an engagement strategy and specific company-level engagement objectives is mirrored in the outcomes that result from an engagement. For example, the FRC's definition of outcomes includes changes made by the issuer (company) following an engagement, as well as changes to investment decisions made by the investor that are informed by the engagement. Therefore, the range of acceptable outcomes includes:

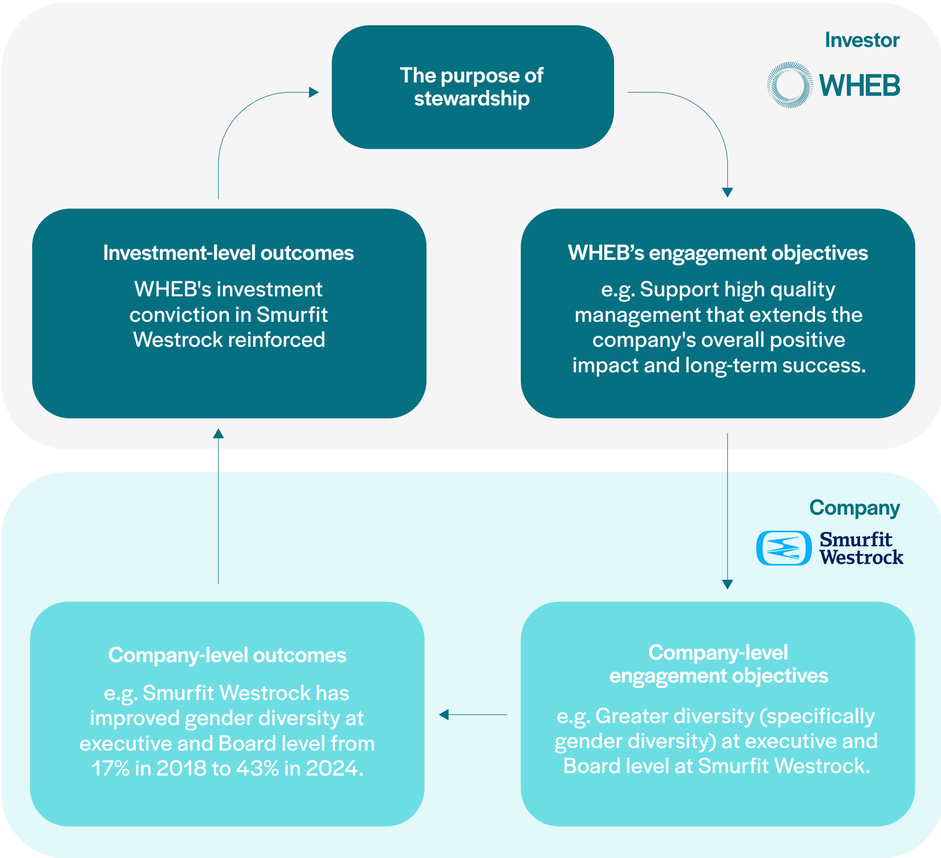
- Outcomes directly reflecting the company-level engagement objective;
- Outcomes that result in changes to investment conviction, where an investor alters an investment as a result of an engagement.

Like many aspects of engagement, the precise definition of an outcome is subject to contention. The FRC is likely to further clarify its position on outcomes as part of an ongoing consultation process.

At WHEB we too differentiate between the company-level outcomes that are linked to the engagement activity and the investment-level outcomes that relate to portfolio decisions. Figure 3 illustrates how these objectives and outcomes relate to one another.

43. https://www.whebgroup.com/vestas-engagement-case-study
44. https://www.whebgroup.com/ecolab-engagement-case-study-chemicals
45. https://www.whebgroup.com/engagement-case-study-net-zero-carbon-at-first-solar-q1-2024
46. https://www.whebgroup.com/msa-safety-pfas-phase-out-q3-2024
47. https://www.whebgroup.com/infineon-technologies-2024-q1-case-study

Figure 3: Engaging Smurfit Westrock; from objectives to outcomes[48]



We draw a distinction between measurable real-world outcomes and policy changes, which we typically view as a precursor to real-world change. We recognise that not everything that counts can be counted (and vice versa). Nonetheless, we look to find ways to assess progress in delivering positive real-world impacts as the ultimate outcome of our stewardship and engagement work.

Achieving real-world changes in company performance through engagement is an ambitious undertaking. Achieving engagement objectives often – perhaps even usually – takes many years, if they are achieved at all. Setting milestones is an effective way to monitor progress against long-term engagement objectives. At WHEB we track progress against the following five milestones:

- **Milestone 0:** When an engagement activity is initiated and is not dependent on whether a response has been received. The engagement outlines an objective and a set of specific 'asks'.
- **Milestone 1:** When the company acknowledges the engagement and its objective.
- **Milestone 2:** When the company shares or agrees to disclose information on the company's approach to managing the issue.
- **Milestone 3:** When, following an engagement activity, the company develops or commits to developing an appropriate policy or strategy to manage the issue.
- **Milestone 4:** When the company provides evidence – including performance information – that confirms that the issue is being managed effectively.

[48] https://www.whebgroup.com/smrufit-kappa-engagement-case-study

The challenges of attributing engagement outcomes

Given the amount of time and resources that investors now commit to engagement, there is a clear and understandable desire to not just show engagement success but to also claim causality. While not impossible, showing causality is, we believe, an unhelpful test of engagement effectiveness.[49]

Companies are subject to a myriad of stakeholder pressures. Investors are but one of these stakeholders, and robust management decision-making will – and should – take account of a range of these perspectives. Efforts to isolate the influence of each investor for each engagement would require enormous resources not just from the investor but also from the company. It may also lead to a focus on easier objectives rather than the most material ones.

Instead, we look to provide evidence of a contribution to specific outcomes. We discuss this further in section 4 below.

Engagement activities

There are various definitions of an engagement activity that emphasise the importance of a two-way dialogue supporting a wider stewardship objective. The notable exception here is the FRC Stewardship Code, which instead focuses its definition solely on the existence of a clear objective, describing engagement as interacting with companies to understand and influence their behaviour.[50]

Some practitioners have, however, sought to extend their definitions further and have labelled routine meetings with companies where there is no engagement objective as engagements.[51] Requiring a two-way dialogue would combat this and would also deter 'fire-and-forget' approaches involving high-volume, low-quality efforts such as mass distribution of poorly prepared letters or joining collective initiatives with minimal involvement.

The suggestion that the mere act of communication by an investor to an investee company represents an engagement, whether or not the company actually responds to the communication, is also controversial. This debate is at risk of verging upon the philosophical, but on balance we recognise that where the engagement objective is to emphasise the priority an investor gives to an issue, then a communication, even when unanswered, has some value. For example, in 2023 WHEB, along with other concerned investors, ultimately sold positions in Daikin Industries following revelations that the company was involved in manufacturing artillery shells containing white phosphorus. Prior to this, WHEB had written to the company outlining our decision to sell unless the company ceased this activity. We did not hear back from the company, but in mid-2024 the company announced that it would cease accepting orders in this business. We think this illustrates the important role that signalling can play in achieving specific objectives.[52]

WHEB's definition of an engagement activity, therefore, is an activity where there is a clear communication of an objective aimed at addressing a material sustainability or governance risk or opportunity, with an identifiable outcome measure.[53]

Our approach at WHEB is to base our definition on having an explicit objective targeting a specific outcome, rather than basing the definition on the nature of the company's response. This approach is preferred because:

- A clearly defined objective and outcome demonstrate the investor's intentions behind the engagement.
- When executed well, letters can be effective in signalling investor expectations and objectives to companies. For example, WHEB routinely writes to management to explain our rationale for voting against routine management resolutions.
- Companies vary in their responsiveness to investor engagement, and defining activities by company responses could lead to prioritising more responsive companies or topics over those that are more in need of engagement.

Two-way dialogues are clearly richer exchanges and provide a route for information-sharing, persuasion and advice. However, they are also highly resource-intensive. Signalling (involving one-way communication from the investor to the company) is an important complement to this, in our view.

49. This has also been the FCA's conclusion when it discontinued its work on trying to identify a metric for stewardship effectiveness in September 2024 (https://www.fca.org.uk/data/fca-outcomes-metrics/environmental-social-governance-priorities).
50. https://media.frc.org.uk/documents/Review_of_Stewardship_Reporting_2022.pdf
51. For example, BlackRock states that 'an engagement consists of discussions with company boards and management' (p. 7 of https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf).
52. https://www.whebgroup.com/daikin-negative-product-impact-q3-2024-3
53. WHEB's 2023 Stewardship Report, p. 45 (https://www.whebgroup.com/assets/files/uploads/20240730-wheb-asset-management-2023-stewardship-report.pdf).

3. Unlocking long-term value in a resource-constrained industry

As stewardship and engagement have become a more prominent part of asset managers' activities, so has the level of resourcing required increased. More systematic engagement across portfolios and issues, more complex client requirements and greater rigour in the framing and reporting of engagement activities all require more resources. By some estimations, current resourcing is only half of what is required to fulfil fiduciary duties.[54] The range of services provided by stewardship professionals has also expanded and now typically includes ESG research and support for ESG integration, company engagement, proxy voting, policy advocacy, regulatory compliance, certification, client reporting and engagement.

One way to address the challenge of insufficient resourcing is for asset managers to work more efficiently and deliver better outcomes within existing resources. Improving efficiency and effectiveness also benefits clients and reinforces asset managers' legitimacy. In our view, higher-quality and better-targeted bilateral and particularly collective engagement can also provide more value to investee companies, who face their own resource constraints.[55]

Ultimately, however, delivering higher-quality stewardship and engagement needs to be effectively resourced. If asset owners do not show that they value these services, then asset managers may well conclude that the extra effort and resources required are not worth investing in. In part, the onus still lies with asset managers to demonstrate that their stewardship and engagement is effective, but without support from asset owners, this may prove challenging to deliver.

Focusing on material issues

Even for a relatively small investor like WHEB, the range of issues that we are asked to engage on can be bewildering. Managing this complexity and being effective require a structured approach to prioritising limited resources. As active investors, our instinct is to focus on issues that we believe are the most material to the businesses we own. An investment horizon that is measured in multiple years also requires that we recognise how materiality is dynamic over time. Seemingly inconsequential issues today often become significant risks (or opportunities) over a matter of months. In recent years we have engaged with businesses on many issues that looked peripheral to management but which within a short period of time were recognised as material concerns.

Arguably, good stewardship identifies risks before they are quantified. This approach is rooted in traditional interpretations of financial materiality but with due deference to the more recent concept of double materiality.[56] For example, WHEB has over many years engaged investee businesses on per- and polyfluoroalkyl substances (PFAS) in apparel, high global-warming potential (GWP) refrigerants in heat pumps, employee rights in the care home industry, and biodiversity in forest management, among many others. All these issues have ultimately become material – and in some cases existential – issues.[57]

As long-term investors, we clearly want our investments to be successful. Framing our engagement around the long-term success of the business is a critical step, both in justifying the engagement and in connecting with an investee company's own agenda. In our experience, focusing on financially material issues fosters constructive and effective dialogues with company management. A constructive approach – based on collaboration, knowledge and mutual understanding – is key for building long-term relationships and encouraging companies to engage. In contrast, generic communication that does not contextualise the issue or seek to understand the recipient's interests risks alienating management and wasting resources. Ill-informed investors or those unable to demonstrate the materiality of their objectives are typically 'an obstacle to successful engagement'.[58]

54. Based on research conducted by the Thinking Ahead Institute and Principles for Responsible Investment (PRI) https://www.thinkingaheadinstitute.org/research-papers/stewardship-resourcing/; resources cited in this report include: spend on internal staff time; third-party providers of stewardship services; data; subscriptions; and memberships or reporting costs, among others.
55. For example, see a series of interviews WHEB conducted with portfolio companies that made this point (WHEB Annual Impact Report 2022, pp. 47–49 https://www.whebgroup.com/assets/files/uploads/wheb-impact-report-2022.pdf).
56. https://www.lse.ac.uk/granthaminstitute/news/double-materiality-what-is-it-and-why-does-it-matter/
57. See detailed case studies on some of these issues at https://www.whebgroup.com/investing-for-impact/stewardship/engagement-case-studies
58. https://www.responsible-investor.com/four-strategies-for-effective-engagement/

Rigorously applying this approach in prioritising our engagement is not without its challenges. Asset owners with portfolios that are typically much more diversified than our own have engagement priorities that are shaped by this wider exposure. They may also have priorities that relate to their position as 'universal owners' and focus on systemic risks. WHEB may have a role in helping to address these wider risks, for example through policy advocacy. However, there will typically be limited opportunities to engage on these issues bilaterally where they are not material to companies held in WHEB's portfolios.[59]

Programmatic engagement

Most of WHEB's engagement activity is generated through 'bottom-up' analysis of individual companies. Engagement issues can, however, also be common to multiple holdings. In these cases we may adopt a portfolio approach to the topic. In addition, client objectives will also shape our activities. Priority issues such as climate change and gender diversity, for example, are issues that we address across the entire portfolio.

Reactive engagement

Inevitably there are also issues that emerge at companies through other sources and which we react to rather than raise proactively. These issues may raise reputational risks for businesses but are often otherwise not material to ongoing operations. As an impact investor, these issues may also represent reputational risks for WHEB. Our objective in these situations is often to alert management to the issue and try to find a resolution that defuses the reputational risk. For example, we worked with HelloFresh to resolve an issue raised by the campaign group People for the Ethical Treatment of Animals (PETA) concerning the harvesting of coconuts by monkeys. The issue affected a small proportion of company revenues but attracted negative publicity for the company.[60]

Escalation

As a small, long-term shareholder, building relationships with management sets a strong foundation for our engagements. However, where progress made by a company is insufficient on an engagement objective, we look to 'escalate' our engagement, which typically involves more forceful techniques.

Our preference is, however, to escalate in ways that maintain company relationships. We first prefer a constructive approach, and initially prioritise intensified dialogue with management or the board, or collective action with peers. Tactics traditionally considered as more 'activist', such as filing shareholder resolutions, are reserved for more severe cases. Where management is unresponsive to our concerns, we may also downgrade our conviction in a stock or publish formerly private views.

Like others, we set time-bound deadlines for progress. However, we avoid being overly mechanistic in the application of these timelines. In reality, engagement is a negotiation. Being effective requires responsiveness as well as an understanding of company dynamics and pressures. Flexibility is often a critical element in achieving positive outcomes. Ultimately, however, where change is not forthcoming and this further undermines our conviction in the investment or contravenes negative screens on the strategy, we will divest from the company. In recent years we have divested from Daikin Industries and Kingspan for these reasons.[61]

Strategic prioritisation

WHEB is an active, bottom-up investor with relatively concentrated portfolios and deep knowledge of the companies that we invest in. It is natural for us to focus engagement on issues that we believe have a material bearing on the future success of a specific business. But the perspective of a passive investor or a large, diversified asset owner is very different.

These different actors have different interests and different skillsets which may allow them to be more effective in some areas of engagement than others. Recognising these differences and leveraging their unique strengths could help better utilise limited resources and enhance overall effectiveness. Some examples might include:

59. A good example of this is the issue of antimicrobial resistance (AMR). We recognise the systemic risks that AMR represents to human and ecological health. For this reason, we have joined the Investor Action on AMR initiative (https://amrinvestoraction.org/article/wheb). However, while the issue is material to some of our holdings (for example companies that provide products and services aimed at reducing the transmission of AMR), the portfolios have very limited exposure to the causes of AMR.
60. https://www.whebgroup.com/animal-labour-hellofresh-case-study
61. https://www.whebgroup.com/our-thoughts/kingspan-and-the-grenfell-tower-fire

- Universal owners (large institutional investors) have a limited ability to engage directly with hundreds if not thousands of underlying investee companies. They are also highly unlikely to have detailed knowledge of the strategy and agenda of each of them. What is more, as universal owners their interests are likely to be better served by focusing on broad policy objectives and collective efforts aimed at addressing system-level risks.
- Active asset managers (like WHEB) are well-suited for direct engagement with companies. With concentrated portfolios, their deep understanding allows them to tackle objectives requiring changes in strategy, policy or governance, often over multiple years.
- Conversely, passive managers with large portfolios are likely better served by focusing on market-level issues aimed at raising standards across an asset class – for example, focusing on improving disclosures that would help to reduce information asymmetries and enhance market efficiency.[62]
- Finally, collective engagements benefit from asset managers' expertise in financial materiality to prioritise objectives, while institutional investors add weight through collective assets under management (AuM). NGOs, meanwhile, can contribute specialised technical expertise and coordination.[63]

In our view, non-financial actors, such as NGOs, can often bring invaluable technical expertise and coordination support to an investor-led engagement. However, we also believe that it is crucial to recognise that their interests are usually not fully aligned with investors. Investors have a strong interest in the ongoing success of their investments. NGOs are generally ambivalent about the success of individual companies, being more interested in addressing the underlying issue.

Quality over quantity

Whatever the strategic focus of the engagement work, asset managers and owners have historically tended to prioritise quantity of engagement over quality. Measuring the number of engagements undertaken is easier than providing more meaningful but more challenging measures of effectiveness. It may be for this reason that quantity is often used as a proxy for quality. A market survey published in 2022, for example, found that one manager had reported no fewer than 13,000 individual stewardship actions, implying that quantity is all that matters.[64] This type of reporting misses the point and may also be contributing to an 'engagement expectation gap'.[65]

We return to better ways to report in section 4 below. The challenge for asset managers is that contributing to measurable real-world outcomes typically requires significant resources. High-quality, effective engagement is not easy and requires in-depth subject matter expertise and a thorough understanding of the company. This focus on quality, though, ultimately generates better outcomes.

An integrated approach

In order to deliver high-quality and effective company engagement, it is our view that engagement is usually best led by core investment analysts with a deep understanding of the company's business model, financials and investment case. Specialist support from sustainability/ESG colleagues then provides additional expertise on the relevant issues. Effective engagement also demands strong soft skills such as communication, relationship-building and negotiation. These attributes have not traditionally been prioritised in investment analyst roles but are critical, in our view, for effective engagement.

The value of an integrated approach extends beyond engagement to other aspects of stewardship as well. For example, ensuring that voting at company meetings is aligned with and reinforces engagement activity helps to underline key messages to management. In some cases, asset owners have become frustrated that their asset managers have not implemented voting policies aligned with their mandates.[66] Several have chosen to revoke voting rights previously conferred to their asset managers. 'Split voting', as it is also known, risks weakening the message to company management because it separates voting from engagement conversations and may send conflicting messages to companies.

62. This role does not preclude complementary activity at the level of specific companies.
63. https://www.investorforum.org.uk/wp-content/uploads/securepdfs/2023/01/CEF-2022-Update-SUMMARY-FINAL.pdf
64. https://redington.co.uk/sustainable-investment-survey-2023/
65. https://cdn.pficdn.com/cms1/pgim4/sites/default/files/PGIM-ESG-Great-Expectations-0424.pdf
66. https://www.brunelpensionpartnership.org/wp-content/uploads/2023/11/Hoepner-2023-Asset-Owner-Asset-Manager-Voting-Alignment-Review.pdf

Balancing stewardship services and strategy

As the volume and extent of engagement activities have grown, third-party service providers have stepped in with new products and services to streamline and support engagement activities. These new tools have become important in helping stewardship professionals to manage, track and coordinate their activities.

However, there is a danger that in helping to address key pain points, service providers end up undermining stewardship outcomes. For example, proxy voting services typically provide only a very limited variety of voting policies, creating a barrier to stewardship efforts. We also believe that the advent of 'pass-through' voting undermines effective stewardship by divorcing voting from wider engagement activities.

Similarly, tools aimed at drafting engagement communications for investee companies that fail to explain relevance and materiality end up alienating company management teams. In all these cases, a clear focus on the outcome that is being sought and the best way to achieve that is central. Labour-saving tools and systems have a critical role to play but need to deliver against this ultimate objective.

4. Demonstrating effectiveness and ensuring alignment

Activities support outcomes

Across the industry there is growing recognition of the generally poor quality of stewardship and engagement reporting.[67] According to one survey, 20% of UK Stewardship Code reports failed to disclose basic information such as the proportion of engagement activity focused on ESG issues. Nearly three-quarters of case studies failed to disclose the material outcome sought through the engagement activity.[68]

As previously discussed, many engagement practitioners have focused on reporting activity metrics such as the number of companies engaged with.[69] This data, without context, is not helpful in assessing whether the engagement was effective. Furthermore, focusing on quantitative data may drive poor-quality engagement by emphasising volume over effectiveness.

Asset owners and their advisers may be encouraging a focus on quantity through the questions they ask of asset managers. For example, a routine question asked of WHEB is the number of shareholder resolutions focused on climate change that we support each year. The answer in our case is usually zero. This is not because we are unconcerned with climate change, but because companies held in our portfolios are not generally large GHG emitters and are not therefore targeted with shareholder resolutions on climate change. The quantity of engagement, without context, can be very misleading.

Quantitative activity data is important, however, in showing how activities are aligned with the outcomes that are being targeted. Certainly, showing how activities are aligned with outcomes is a prerequisite for demonstrating an investor's contribution to that outcome. It can also be helpful in demonstrating how an asset manager's engagement resources have been allocated across topics and companies, and how in turn this aligns with the manager's stated objectives for their engagement.

Causality, correlation or contribution

Having established that engagement reporting should first and foremost aim to demonstrate whether the outcomes that are being targeted are being achieved, the next question is to determine whether a particular investor's engagement activities helped to deliver this outcome. As previously discussed, in our view, seeking to demonstrate a causal relationship is an unhelpful test. However, we believe it is possible to show correlation between an investor's engagement and the outcome and even an active contribution.

To do this, however, asset managers need to clearly document their engagement objectives, the outcomes they seek and the engagement activities they undertake. Further contextual information many also be important to evidence a contribution – for example, in showing when and how a concern was raised as well as the suggested prescription to address the concern. The timing of these interventions should also be recorded to further underpin any claim to a contribution. Company testimonials acknowledging an investor's role may also be used but are not decisive in demonstrating a contribution.[70]

Key performance indicators

A final element in reporting would be to demonstrate how the outcome that has been achieved then feeds through into the asset manager's overall objectives for engagement, which may include reducing investment risk or helping to develop an investment opportunity. This is where Key Performance Indicators (KPIs) can be useful. We discuss this further in WHEB's approach below.

Case studies

Alongside or even as part of reporting engagement activities and outcomes, individual case studies play a critical role in bringing quantitative data to life. Case studies can show how the different elements come

67. For example https://shareaction.org/reports/point-of-no-returns-a-ranking-of-75-of-the-worlds-asset-managers-approaches-to-responsible-investment and https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/vote-reporting-group#:~:text=on%20their%20stewardship.-,The%20group's%20launch%20and%20consultation,and%20standardised%20vote%20reporting%20framework
68. https://redington.co.uk/wp-content/uploads/2023/12/Redington-investment-manager-Stewardship-Code-reporting-survey-2023.pdf
69. The quantity of activity is also a dominant feature of how asset managers report on their voting activities, also in our view to the detriment of more nuanced approaches to voting which require more qualitative context – for example, where voting is combined with further engagement activities.
70. For example, some companies are reluctant to give quotes due to the range of requests and the perception that singling out individual investors implies that other investors were not influential.

together as part of a single narrative. They can also illustrate how activities and outcomes link back to the asset manager's philosophy and strategy and how in turn this aligns with client objectives. However, on their own, case studies can mask a lack of either a good engagement framework or a consistent effort across a portfolio. They should therefore be used in combination with quantitative data that demonstrates a structured, systematic approach.

We also believe that there is value in reporting on engagement work that is ultimately unsuccessful. Unsuccessful engagements are all but inevitable and there is value in showing why and how engagements did not succeed.

WHEB's approach

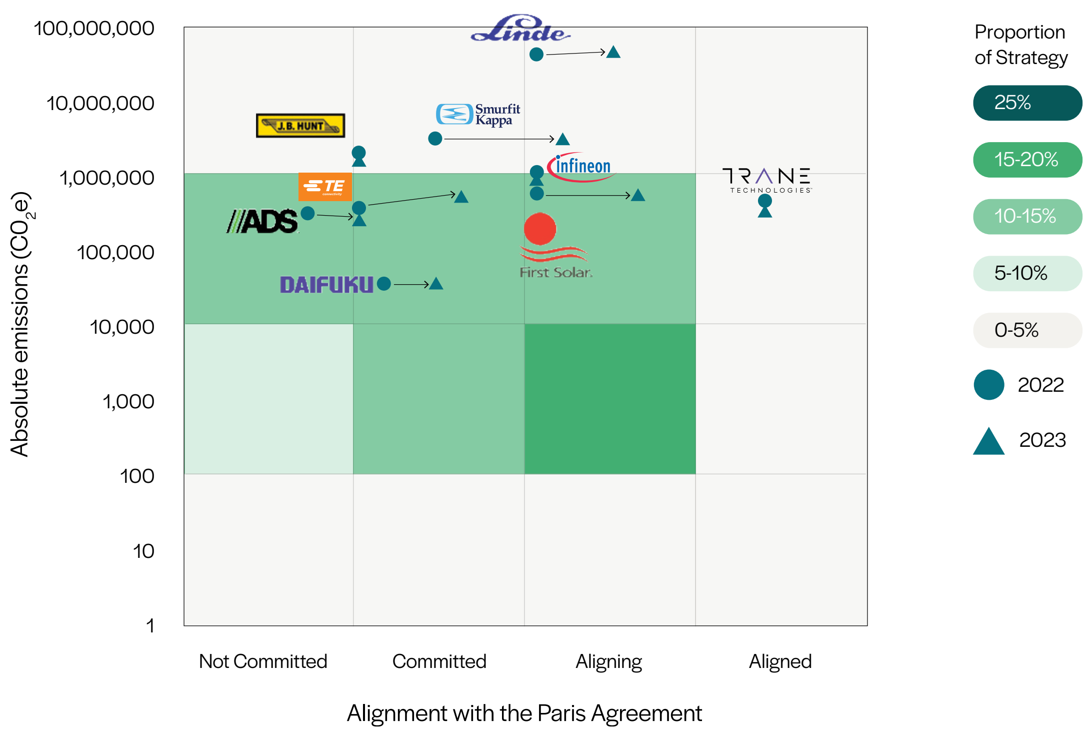
For each engagement, we identify a specific real-world outcome and link this to one of WHEB's five objectives of engagement (see section 2). We track progress towards the achievement of the objective using the milestones discussed in section 2. We aim to track changes in our KPIs that result from our stewardship and engagement efforts.

Our reporting is intended to enable clients and other stakeholders to get a comprehensive view of our engagement work and the outcomes that this contributes to. This includes aggregate data reported quarterly showing engagement activity by topic and the proportion of different milestones that have been achieved.

We also provide detailed case studies (typically three per quarter) that provide additional detail on the objectives of engagement, our activities and the outcomes that have been achieved. Our intention here is not to claim causality but to evidence that our engagement has been aligned with – and likely contributes to – the outcome that has been achieved.

Finally, for topics that are relevant to a large proportion of our portfolio, we also seek to show real-world outcomes that have been achieved over a multi-year period, along with some measure of management progress as a lead indicator for these outcomes. In future iterations of this analysis, we also plan to include data on the extent and depth of our engagement with each investee business. Figure 4, for example, shows how the biggest emitters of GHG emissions in WHEB's portfolio have changed their emissions between 2022 (dots) and 2023 (triangles). The X-axis also shows whether their approach to managing their emissions has become more or less aligned with the Paris Agreement.

Figure 4: Mapping outcomes on WHEB's portfolio GHG emmisions



5. Conclusion

Asset manager stewardship activity that is focused on long-term value creation is firmly underpinned by fiduciary duty alongside client demand and regulatory requirements.

The legitimacy and value of stewardship and engagement activities is further reinforced when engagement practitioners can point to clear examples where engagement outcomes have delivered this value.

Using their knowledge and expertise, asset managers engage with their underlying assets to deliver on the stewardship goals embedded in clients' mandates. However, the growth in the volume of engagement activities and the complexity of the engagement 'ecosystem' have created challenges that limit the effectiveness of this work.

This is not just a problem of conflicting language and definitions, but also a failure to articulate why engagement is an important tool in creating long-term value. The industry has also not yet arrived at clear shared definitions of what an engagement activity is or what 'success' should look like, let alone how an asset manager might 'claim' causality.

Different engagement practitioners have sought to answer some of these questions as best they can, WHEB among them. Establishing a consensus on the answers to these questions is clearly critical in supporting more effective stewardship across the industry. Focusing on listed equities, this White Paper is our contribution in trying to bring this body of work together. We have sought to lay out the key concepts that underpin effective engagement programmes, highlighting differences in definitions and describing how WHEB has structured our own approach.

In our view, the asset management industry can do much to deliver better outcomes for clients. A clearer focus on material issues, a strategic view on where to engage and what to engage on, and a real emphasis on quality over quantity would, we believe, support better outcomes.

This activity should be complemented with more transparency and better reporting of outcomes. These should be aligned with clients' stewardship objectives, and with activity-level reporting providing the evidence base for claiming a contribution to these outcomes. Activity reporting without outcomes is like counting the steps taken in a race and not reporting on who won.

Underpinning all of this is a need to formalise the skills and practices needed for effective engagement. Formal training and education are now available to support the development of these skills. Asset owners and their advisers need to recognise the value that engagement creates. Third-party service providers, including both commercial and not-for-profit organisations, have developed a range of tools to support engagement practitioners. These developments are welcome, but there is a risk that these third parties end up undermining effective engagement. Investors should be most concerned with outcomes that are aligned with the clients' objectives. Not-for-profits and engagement service providers may have other motivations.

WHEB has a direct stake in the development of stewardship and engagement practices that are both effective and professional. We are engagement practitioners ourselves and believe that, done well, stewardship and engagement can achieve – and be shown to achieve – its objective of supporting long-term value creation. In part we are dependent on the system within which we operate, and it is therefore in our interests as engagement practitioners to support improvements across the system as a whole.

And we believe that there is also a bigger prize. Transitioning the global economy to a more sustainable, zero-carbon model demands a much more effective stewardship and engagement system. Our ambition is for this White Paper to help drive higher standards across the investment community as a whole.

Acknowledgements

As we have described in this paper, engagement is often a collective endeavour. In many ways this White Paper is the result of the collective efforts of colleagues across WHEB as well as client organisations, consultants, campaigning groups and the rest of the industry.

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A practitioner's perspective

From Obstacles to Outcomes: Enhancing effectiveness in stewardship and engagement

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